

Control Number: 35077



Item Number: 928

Addendum StartPage: 0

Project No. 35077

2019 MAR 15 PM 2: 58

Amendment No. 1

**ERCOT Standard Generation
Interconnection Agreement**

Between

LCRA Transmission Services Corporation

and

IP Aragorn, LLC

Dated

February 4, 2019

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**FIRST AMENDMENT TO THE ERCOT STANDARD
GENERATION INTERCONNECTION AGREEMENT**

This First Amendment ("First Amendment") is made and entered into this 21st day of February 2019, by and among the LCRA Transmission Services Corporation ("Transmission Service Provider" or "TSP") and IP Aragorn, LLC ("Generator"), hereinafter individually referred to as "Party," and collectively referred to as "Parties".

WHEREAS, the Transmission Service Provider and the Generator entered into that certain ERCOT Standard Generation Interconnection Agreement executed May 31, 2018 (the "Agreement");

WHEREAS, Generator notified TSP of a delay in the Commercial Operation date as originally contemplated in the Agreement; and

WHEREAS, Generator notified TSP of a change in the design of the Plant as originally contemplated in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and undertakings herein set forth, the Parties agree to amend the Agreement as follows:

1. Exhibits "B", "C", "C2", "C3" and "E" are deleted in their entirety and Exhibits "B", "C", "C3" and "E" attached to this First Amendment are hereby added to the Agreement in lieu thereof.
2. Exhibits "B", "C", "C2a", "C2b", "C3" and "E" attached to this First Amendment will become effective upon execution of this First Amendment by the Parties.

Except as otherwise expressly provided for herein, the Agreement will continue in full force and effect in accordance with its terms.

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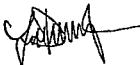
IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed in several counterparts, each of which shall be deemed an original but all shall constitute one and the same instrument.

IP Aragorn, LLC

a Delaware limited liability company,

By: IP Portfolio I, LLC,
a Delaware limited liability company,
its sole member

By: IP Renewable Energy Holdings LLC,
a Delaware limited liability company,
its sole member

Signature:  by Luke Dunnington

Title: Vice President

Date: 01/29/2019

LCRA Transmission Services Corporation

By: Sergio Garza P.E.



Signature: 

Title: Vice President, LCRA Transmission Design and Protection

Date: 02/04/2019

**Exhibit “B”
Time Schedule**

Interconnection Option chosen by Generator (check one): X Section 4.1.A. or Section 4.1.B

If Section 4.1.B is chosen by Generator, the In-Service Date(s) was determined by (check one):
(1) N/A good faith negotiations, or (2) N/A Designated by Generator upon failure to agree.

Date by which Generator must provide written notice to proceed with engineering and design and provide security, as specified in Section 4.2, so that TSP may maintain schedule to meet the In-Service Date: **May 31, 2018 – Completed prior to First Amendment**

Date by which Generator must provide written notice to proceed with material procurement and provide security, as specified in Section 4.2, so that TSP may maintain schedule to meet the In-Service Date: **April 15, 2019**

Date by which Generator must provide written notice to commence construction and provide security, as specified in Section 4.3, so that TSP may maintain schedule to meet the In-Service Date: **November 1, 2019**

In - Service Date(s): **October 16, 2020**

Scheduled Trial Operation Date: **February 5, 2021**

Scheduled Commercial Operation Date: **June 30, 2021**

Due to the nature of the subject of this Agreement, the Parties may mutually agree to change the dates and times of this Exhibit B.

Exhibit “C” Interconnection Details

1. Name: IP Aragorn (Aragorn Solar)

2. Point of Interconnection location: The Point of Interconnection will be at the new LCRA TSC Pinnacle Substation (“TSP Substation”) located in Culberson County, TX along the existing LCRA TSC 138-kV transmission line T271, at the approximate location shown in Exhibit “C3”. The Point of Interconnection, shown on Exhibit “C1” and Exhibit “C2” shall be the physical point where the LCRA TSC Pinnacle Substation facilities are connected to the GIF. This point is more specifically defined as being located at the 4-hole pad terminals on the dead-end assembly where the Generator’s 138-kV line connects to Generator’s interconnect structure.

3. Delivery Voltage: 138-kV

4. Number and size of Generating Units (“The Plant”): The Plant is a solar generation facility with one Point of Interconnection to the grid. The nominal Plant rating will be approximately 180-MW of AC power (with a maximum rating of 186-MW) at the Point of Interconnection.

5. Type of Generating Unit: 93 Schneider Electric CS2200 solar inverters rated at 2.0-MW each.

6. Metering and Telemetry Equipment:
 - A). TSP’s ERCOT polled settlement (“EPS”) metering will be located at the TSP Substation as part of the TIF. Three 138-kV extended range, metering current transformers will be used to accurately read the generation energy and power delivered to the grid and the auxiliary energy and power consumed through the Point of Interconnection. Three 138-kV metering accuracy voltage transformers will also be installed by the TSP for the ERCOT settlement metering. The ERCOT settlement metering panel furnished by the TSP will be located in the TSP Substation.

 - B). A remote terminal unit (“RTU”) will be furnished by the TSP at the TSP Substation as part of the TIF and will have a dedicated communication port available to provide applicable breaker status and other telemetry data to ERCOT as required by the ERCOT Nodal Operating Guides.

 - C). Multi-ported RTU(s) will be furnished by the Generator at the Generator’s interconnection substation(s) as part of the GIF and will have dedicated communication

port(s) available to provide breaker status and other telemetered data to ERCOT as required by the ERCOT Nodal Operating Guides. The Generator is responsible for determining and providing all their RTU communications needs.

7. Generator Interconnection Facilities: The Generator will provide as a minimum, the following major equipment for the Generator Interconnection Facilities:

A). One 138-kV radial circuit approximately 1.0-mile in length consisting of 900-kcmil ACSR phase conductors rated at 229MVA with necessary material to dead-end and connect to Generator's interconnecting dead-end structure outside the TSP Substation;

B). A full tension, dead-end, 138-kV line structure (Generator's interconnect structure) located near the TSP Substation (Generator shall coordinate the height of this structure, the arrangement of the phases, and the exact location of the structure with LCRA TSC) **NOTE:** Generator shall provide any necessary jumper post insulators for this structure in coordination with LCRA TSC's jumpers mentioned in item 8. D) below;

C). Fiber optic cable (Corning SMF-28e or equivalent 48 fiber, single-mode, fiber optic OPGW) from Generator's interconnection substation control building to the Generator's OPGW cable splice box on the Generator's interconnecting structure at the Point of Interconnection;

D). Generator's interconnection substation(s) including control building(s), 138-kV step-up transformer(s), transformer protection package(s), 138-kV circuit breaker(s), 138-kV line disconnect switch(es), and protective relaying panels for the Generator's 138-kV line that will coordinate with the TSP's line panels at the TSP Substation for the Generator line protection;

E). Multi-ported RTU(s) and panels to provide breaker status, telemetry and energy data from the Generator's interconnection substation(s) to the Plant, Generator and ERCOT; and

F). Associated structures, bus work, conductor, connectors, grounding, conduit, control cable, foundation work, perimeter fencing, grading/dirt work and any appurtenances necessary for construction and operation of Generator Interconnection Facilities.

8. Transmission Interconnection Facilities: The TIF shall consist of the following:

A). Modifications to the TSP's existing 138-kV transmission line T271;

B). Two (2) dead-end transmission structures for the line cut-in of T271;

C). One (1) new 138-kV Pinnacle Substation which will include the following:

- 1) Three (3) substation A-frame structures (including 1 substation A-frame for TSP's interconnect structure for Generator's 138kV line termination) within TSP Substation;
 - 2) 138-kV bus including bus supports and foundations;
 - 3) Four (4) 84-kV MCOV surge arresters;
 - 4) One (1) 138-kV power voltage transformer;
 - 5) Eight (8) 138-kV, 3000A three-pole switches with tubular stands and foundations;
 - 6) Three (3) 138-kV extended range metering current transformers;
 - 7) Three (3) 138-kV metering class voltage transformers;
 - 8) Multi-ported RTU(s) and panels to provide breaker status, telemetry and energy data to the TSP and ERCOT;
 - 9) One (1) ERCOT settlement metering panel;
 - 10) Two (2) EPS meters (one primary meter and one backup meter); and
- D). 138-kV span of conductors, shield wire and OPGW from the Generator's interconnecting dead-end structure to the TSP Substation A-frame structure along with the jumpers between the TSP conductors and the Generator's line conductors at the Generator's interconnecting dead-end structure.
- E). If an additional generator desiring to interconnect its GIF to TSP's TIF, pursuant to the ERCOT generation interconnection request 20INR0032 (the "Second Generator"), provides the applicable notice(s) to proceed and security pursuant to the terms of the Second Generator's Standard Generation Interconnection Agreement, then the TIF will also consist of the following additional facilities:
- 1) Six (6) 84-kV MCOV surge arresters;
 - 2) Six (6) 138-kV coupling capacitor voltage transformers;
 - 3) Four (4) 138-kV, 3000A, 40-kAIC circuit breakers with foundations and protective relay panels; and
 - 4) One (1) 138-kV, 3000A three-pole switch with HV tubular stand and foundations.

The above lists are not intended to be complete lists of all facilities that are part of the TIF.

9. Communications Facilities: Generator shall, in accordance with ERCOT Requirements and Good Utility Practice, provide communications facilities that are, or may in the future be, necessary for effective interconnected operation of the Plant and Generator Interconnection Facilities with the transmission system. The Generator shall own, and be responsible for installation, operation, and maintenance of fiber optic communication facilities between the Generator's transmission voltage substations and the Generator's interconnecting structure at the Point of Interconnection. Generator will complete its OPGW termination and dress out in a manner acceptable to TSP inside the Generator provided fiber splice box on Generator's interconnecting structure. Generator shall accommodate a water-tight entry for the TSP OPGW into the Generator provided fiber splice box. TSP will provide the splicing of fibers within the splice box at the Point of Interconnection. The Generator shall provide the dedicated channels or fiber pairs for necessary items including Generator's 138-kV line protective relaying and special protection system communications. Voice communications provided by the Generator shall at a minimum include one POTS (plain old telephone service) voice circuit in the Generator's substation control buildings.

10. System Protection Equipment:

A). Generator shall provide a line protection panel for Generator's 138-kV line at the Generator's interconnection substation, which will coordinate with the TSP's line protection panel(s) at Oncor's Culberson Substation and any future line protection panel(s) that may be needed at the TSP Substation.

B). Generator will be responsible for the proper synchronization of its facilities with the LCRA TSC transmission system, in accordance with ERCOT guidelines.

C). The Plant and the Generator Interconnection Facilities shall be designed to isolate any fault, or to disconnect from or isolate any abnormality that would negatively affect the ERCOT system. The Generator shall be responsible for protection of its facilities. In particular, Generator shall provide relays, circuit breakers, and all other devices necessary to promptly remove any fault contribution of the generation equipment to any short circuit occurring on the TSP system. Such protective equipment shall include, without limitation, a disconnect device or switch with the appropriate interrupting capability to be located within the Generator Interconnection Facilities. In addition to faults within the Plant and the Generator Interconnection Facilities, Generator shall be responsible for protection of such facilities from such conditions as negative sequence currents, over or under frequency, sudden load rejection, over or under voltage, generator loss of field, inadvertent energization (reverse power) and uncleared transmission system faults.

D). The Plant and the Generator Interconnection Facilities shall have protective relaying that is consistent with the protective relaying criteria described in the ERCOT Requirements and NERC standards. If reasonably requested by the TSP, Generator shall, at its expense, provide corrections or additions to existing control and protective equipment required to

protect the ERCOT system or to comply with government, industry regulations, or standard changes.

E). The Generator's protective relay design shall incorporate the necessary test switches to enable complete functional testing. The required test switches will be placed such that they allow operation of lockout relays while preventing breaker failure schemes from operating and causing unnecessary breaker operations and tripping generator units.

F). Generator shall install sufficient disturbance and fault monitoring equipment to thoroughly analyze all system disturbances of the generation system. This equipment shall monitor the voltages at major nodes of the system, current at major branches, breaker and switch positions, and enough of the dc logic in the relay control scheme to analyze a system disturbance. The TSP shall provide for disturbance and fault monitoring equipment in its TSP Substation if necessary per ERCOT Requirements. The disturbance and fault monitoring for both Generator and TSP shall be consistent with the disturbance monitoring requirements described in the ERCOT Requirements and NERC standard.

G). Prior to modifying any relay protection system design or relay setting involving the connecting facilities between the two Parties, Generator shall submit the proposed changes to the TSP for review and approval. TSP's review and approval shall be for the limited purpose of determining whether such proposed changes are compatible with the ERCOT transmission system.

H). In accordance with Good Utility Practice and ERCOT and NERC standards, the TSP shall determine requirements for protection of the Point of Interconnection and the zone of protection around the Point of Interconnection and shall specify and implement protection and control schemes as necessary to meet such requirements. Generator shall have the right to review and comment on the necessary protection requirements, and such comments shall not be unreasonably refused by the TSP when determining such requirements. The TSP shall coordinate the relay system protection between Generator and the ERCOT system.

I). The Generator shall provide in PSSE or Aspen One-Liner format the short circuit model for the Generator Interconnection Facilities, the generators and collector facilities prior to the protective relays settings being calculated and in no case later than 60 days prior to the initial actual in-service date. Generator data submitted in accordance with Section 7.3 of Exhibit "A" shall include, but not be limited to, (1) a detailed one-line diagram of the proposed Plant and Generator Interconnection Facilities showing the collector buses and their voltages, (2) conductor types and lengths of all lines connecting the collector buses to the TSP Substation, (3) the total number of solar inverters to be served by each collector bus, (4) size, make and model of solar inverters, (5) capacitor bank sizes, locations (electrical) and control settings, and (6) the impedance and rating data of each transmission voltage line, GSU and/or autotransformer that will be installed to get power from the Plant and onto the transmission grid.

11. Inputs to Telemetry Equipment: GIF disconnect devices status, Generator's 138-kV line protection/relay status, and Generator's 138-kV line MegaWatts, MegaVars, KiloVolts and Amperes.

12. Supplemental Terms and Conditions:

A). Device Numbers, Switching and Clearance:

(a) Generator shall obtain prior approval of the TSP before operating any transmission voltage circuit switching apparatus (e.g. switches, circuit breakers, etc.) at the Generator Interconnection Facilities, whether for testing or for operations of the Plant, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) The TSP shall coordinate switching at the Point of Interconnection. Each Party shall be responsible for operation of their facilities.

(c) In the event the Generator desires to have the ability to operate any directly connected TSP facilities for emergency operations switching, the TSP will provide transmission switching training to Generator personnel along with a copy of the TSP's transmission operations procedure manual ("Red Book") and any subsequent amendments thereto. Generator personnel or their designated agents that are to perform switching of the directly connected TSP facilities must be on the TSP authorized switching list. Generator and the TSP agree to conduct all switching operations of any directly connected TSP facilities in accordance with the Red Book, as it may be changed by the TSP from time to time.

(d) Generator and TSP will collaborate and reach mutual agreement on the establishment of: i) unique name(s) for the Generator's substations, unit main transformers and switching station(s) connected at transmission voltage; ii) device numbers for all transmission voltage switches and breakers which will be owned by Generator; and iii) unique names for Generator's generating units, in accordance with ERCOT Requirements. Generator will submit to TSP, within thirty (30) days after execution of this Agreement, its proposed name(s), as referenced in this paragraph. Generator will register the name(s) of the facilities specified in this paragraph and Generator-owned device numbers at ERCOT, in accordance with ERCOT Requirements, and such names and device numbers will be consistent with the names and numbers mutually agreed upon pursuant to this paragraph. Generator will not change any of the names or device numbers, established pursuant to this paragraph, without written approval of TSP. Generator will label the devices, referenced in item (ii) above, with the numbers assigned to such devices.

(e) Each Party will keep records of maintenance and switching operations of control and protective equipment associated with this interconnection and will allow the other Party reasonable access to inspect such records.

B). No Retail Sale of Electricity to Generator by TSP: TSP considers the energy and power that the Plant and Generator Interconnection Facilities may from time to time consume from the 138-kV ERCOT grid through the Point of Interconnection to be a retail transaction and as such, the TSP does not intend to be the provider of this retail service. Generator shall make necessary arrangements with the appropriate retail supplier for the energy and power that the Plant and Generator Interconnection Facilities may consume from the 138-kV ERCOT grid through the Point of Interconnection.

C). Notification:

(a) Generator shall supply notification to the TSP identifying its Qualified Scheduling Entity (QSE) 120 days prior to the In-Service Date and Generator shall supply notification to the TSP 60 days prior to any changes in QSE, thereafter.

(b) Upon written request from TSP, Generator shall supply notification to the TSP identifying their retail service provider 120 days prior to the In-Service Date and Generator shall supply notification to the TSP 60 days prior to any changes in retail service provider, thereafter.

(c) In the event of any interruption of service, TSP shall provide prompt notice to Generator of cause of such interruption and an estimation of when the Plant may be re-connected to the TSP.

D). Substation Land, Easements and Access Road Provisions

(a) Generator has provided the anticipated project area for the Generator's solar generation facilities noting the proposed location of Generator's step-up substation and the proximity of said facilities to TSP's 138-kV transmission line T271 between TSP's Kunitz and Oncor's Culberson substations. The approximate location of the Generator's proposed step-up substation also represents the approximate location of the proposed LCRA TSC Pinnacle Substation (the "Substation Site"). If TSP finds the Substation Site acceptable, TSP shall acquire from the landowner any necessary development rights for the Substation Site property as shown in Exhibit "C3" for the construction of the TIF. The proposed Substation Site is generally described as an area of approximately 6 acres located approximately 10 line miles west of the Oncor Culberson substation along TSP's 138-kV transmission line T271 in Culberson County, Texas and approximately 50-miles south-southwest of Carlsbad, New Mexico. Acquisition or lease of the Substation Site by TSP shall be subject to TSP's review and acceptance of a field survey, legal documentation, archeological research, and an environmental assessment of the Substation Site. In no event shall the Substation Site be subject to any lien or any other encumbrance unacceptable to TSP.

(b) Generator shall acquire easements for TSP (TSP must approve easement language before completion of landowner negotiation) that provide good and adequate rights of vehicular ingress and egress to and from a public road and for access rights for necessary overhead and underground utility services and communication services to the Substation Site which shall be partially assignable for additional third party utility services. More specifically, Generator shall amend its existing landowner access easement agreement prior to **April 30, 2019** to specifically provide TSP with (i) shared access; and (ii) grant the TSP step-in rights, such that if Generator or its successor in interest, fails to meet its obligations under the access easement agreement, TSP will have the opportunity independently to cure; and, (iii) otherwise meet any other commercially reasonable access requirements of TSP. TSP may seek a separate access easement agreement to the Pinnacle Substation with the same landowner that Generator has negotiated with or the then current landowner if it has changed and Generator will make reasonable efforts to assist the TSP in obtaining such access easement. Further, it is understood the Generator is pursuing additional access routes which if obtained will be beneficial to both Generator and TSP. In the event that Generator is successful in obtaining alternative access routes, Generator will

work expeditiously to notify TSP so that it can utilize these alternative access routes. TSP shall then acquire from the Generator (using TSP's standard form of easement where possible) an assignment of the access easement generally depicted as "LCRA TSC Access Easement Area" in Exhibit "C3". Generator shall provide and maintain the access road along the aforementioned LCRA TSC Access Easement Area in a manner acceptable to TSP.

(c) Generator shall also acquire and assign to TSP, a separate stand-alone easement, including access rights for the portion of the TIF previously described in item 8. D) above and as generally depicted as the "LCRA TSC Transmission Easement Area" in Exhibit "C3".

(d) These necessary real property rights described in (a), (b) and (c) above are required before TSP can commence construction, as contemplated in Exhibit A, Section 4.3. Therefore, if TSP does not accept the Substation Site or is unable to acquire the Substation Site and easements by **July 31, 2019**, TSP and Generator will work toward finding a site that does meet TSP's approval and will amend this Agreement, including TSP's In-Service Date(s), as necessary.

(e) Generator shall, at no cost to TSP, release any encumbrance that Generator may have on the acquired Substation Site, access road and utility services easement(s) between the Substation Site and the public roadway and the existing TSP transmission line.

(f) Generator, at no cost to TSP, agrees to prepare by **April 30, 2019** the surveys, per TSP surveying specifications, and legal descriptions of the tracts necessary in (b) and (c) above.

13. Special Operating Conditions:

A). Quality of Power. Generator shall provide a quality of power into the TSP system consistent with the applicable ERCOT Requirements and NERC guidelines.

B). Harmonics. The Generator's alternating current generating system must have a frequency of 60 Hz, be designed for balanced three-phase operation, not cause unreasonable imbalance on the ERCOT system or the TSP Switchyard equipment, and adhere to the recommendations in Institute of Electrical and Electronic Engineers Recommended Practices and Requirements for Harmonic Control in Electrical Power Systems (IEEE 519), or its successor.

C). Voltage, Frequency and Reactive Support.

(a) Generator shall have and maintain the reactive capability as required in the ERCOT Requirements.

(b) Generator shall be able to remain online during voltage disturbances up to the time periods and associated voltage levels set forth in the ERCOT requirements for Voltage Ride Through (VRT) capability.

(c) The Generator shall be equipped with both frequency and voltage controls and shall be operated in synchronism with the TSP's system with such controls in service. Generator shall notify the TSP at any such time that such controls are out of service.

D). ERCOT Operating Arrangements. A special ERCOT-approved operating arrangement such as a Remedial Action Plan or Special Protection System may be required either prior to, or after, Commercial Operation. The terms “Remedial Action Plan” and “Special Protection System” shall have the meanings as set forth in the ERCOT Requirements. TSP and ERCOT will examine the need and feasibility of these arrangements in cooperation with the Generator. In the event that ERCOT determines that such an arrangement is required, then TSP, ERCOT, and Generator will cooperate to design and install the necessary facilities, to be operational for the duration of the period where such Remedial Action Plan or Special Protection System may be necessary.

E). Back-up Power during Point of Interconnection Outage. The Generator acknowledges that this Point of Interconnection may not always be available due to maintenance or other outage activities and at these times of unavailability the loss of both generator output and power delivery to the Generator will not be the responsibility of the TSP. The Generator is responsible for providing any back-up power sources that it may require due to the unavailability of this Point of Interconnection for any period of time.

Exhibit "C2a"

One Line Diagram – TSP Interconnection Facilities, Generation Interconnection Facilities and the Plant

(Switched Cut-in Connection)

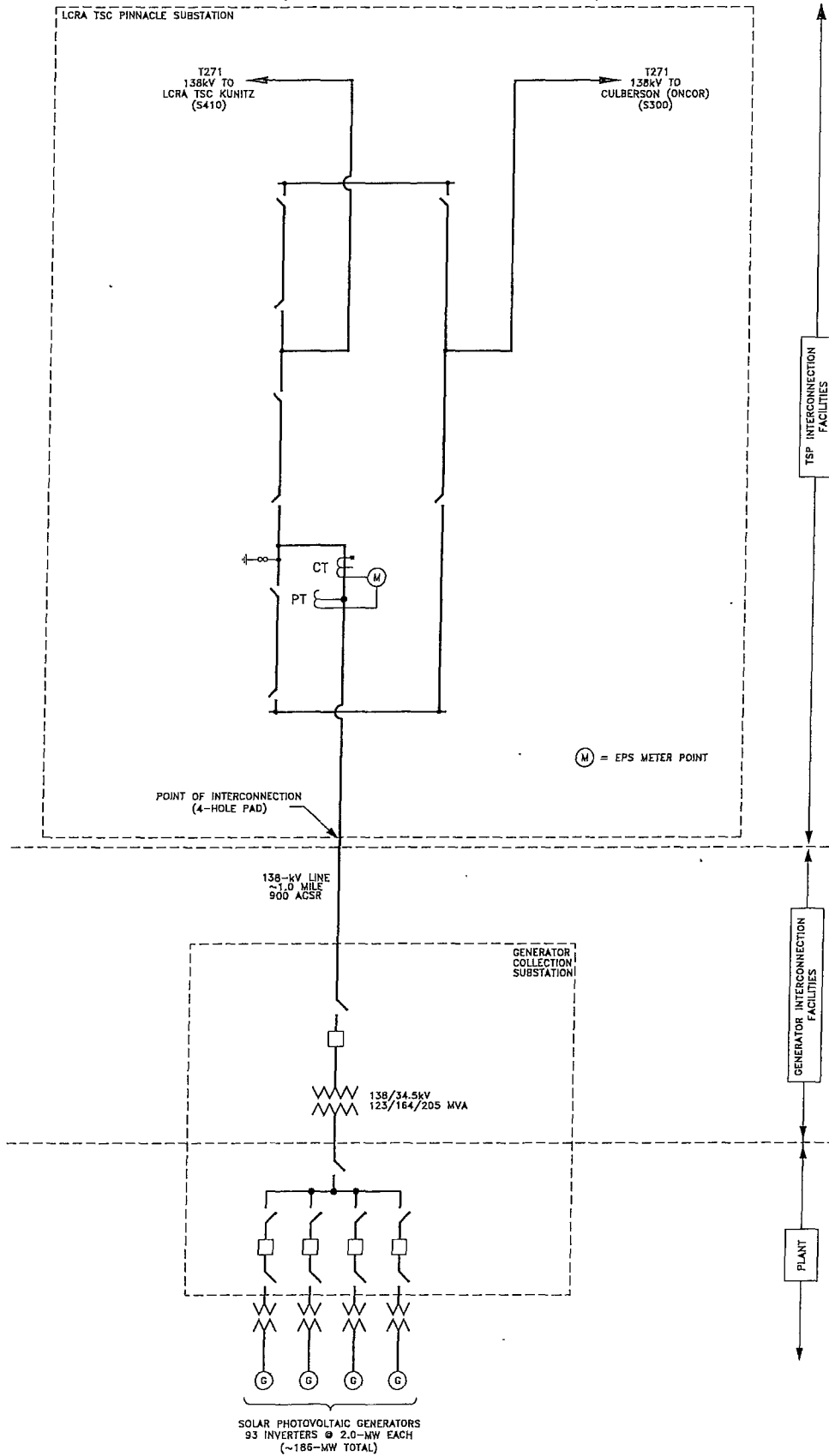


Exhibit "C2b"

One Line Diagram – TSP Interconnection Facilities, Generation Interconnection Facilities and the Plant

(TSP's Breaker Pinnacle Substation Connection)

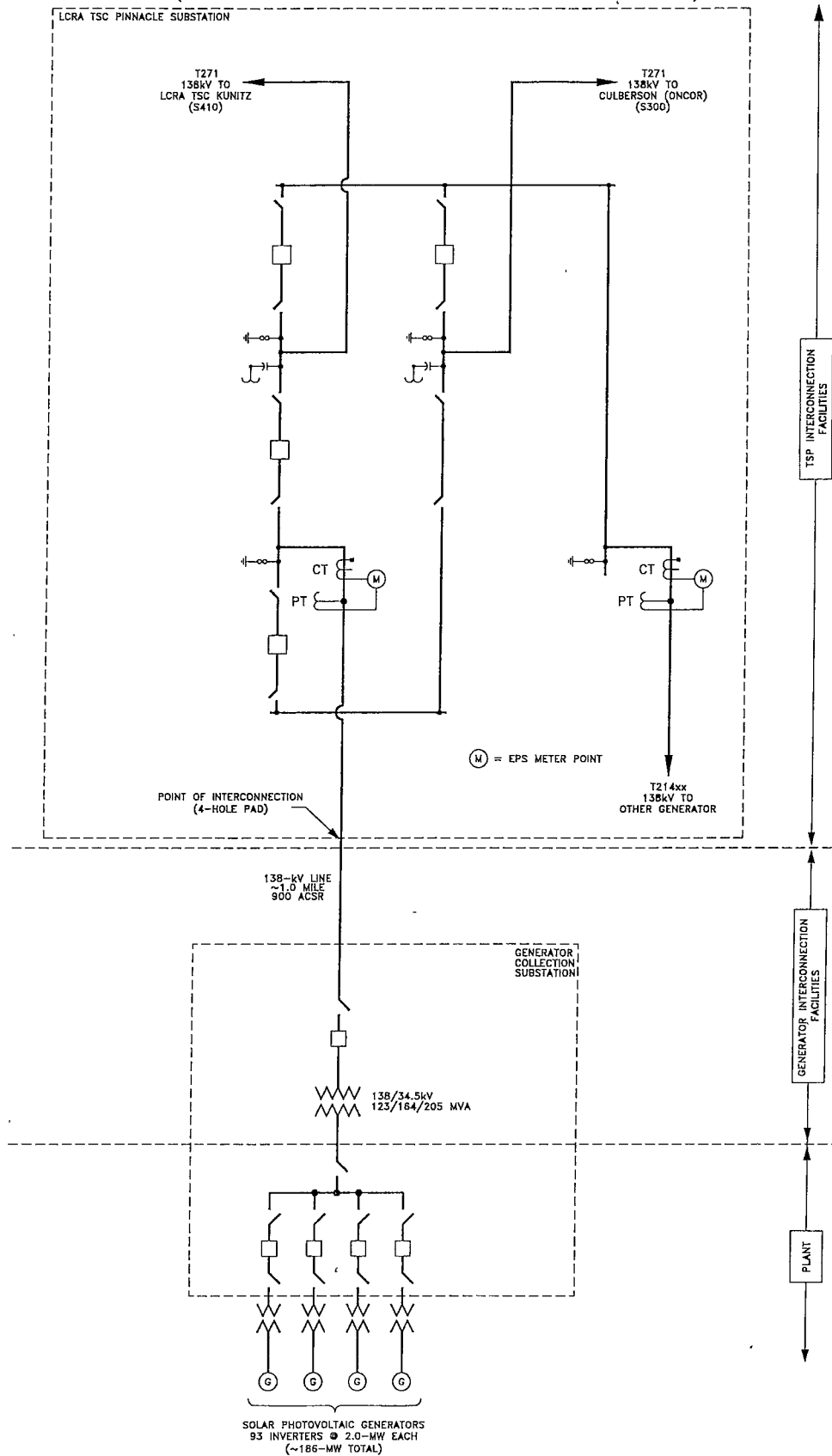


Exhibit "C3"

Substation Location – TSP Interconnection Facilities



Exhibit “E”
Security Arrangement Details

In accordance with the dates in Exhibit “B” Generator shall cause to be established pursuant to Section 8.3 of Exhibit “A”, and shall at all times through the earlier of (i) five (5) Business Days after the date upon which TSP receives written notification from Generator that Commercial Operation has been achieved or (ii) ninety (90) days after the termination of the Agreement in accordance with its terms (the earlier of which shall be the “Final Expiration Date”), cause to be maintained in full force and effect a cash deposit or other security reasonably acceptable to TSP (“Security Instrument”) for the benefit of TSP in a commercially acceptable form consistent with this Exhibit “E” and otherwise acceptable to TSP and Generator, which acceptance shall not be unreasonably withheld, in the amounts and for the periods set forth below.

In accordance with Section 8.3 of Exhibit “A”, any repayment or return of such cash deposit shall include interest at a rate applicable to customer deposits as established from time to time by the PUCT.

Business Day means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are permitted or required to be closed.

Generator will post a Letter of Credit after review and acceptance by TSP of the Letter of Credit from a bank acceptable to TSP.

Notwithstanding the Expiration Dates there shall be no obligation by Generator to establish or maintain the Security Instrument after the Final Expiration Date and any Security Instrument outstanding as of the Final Expiration Date shall be immediately surrendered by TSP.

The maximum stated amounts, Effective Dates, and Expiration Dates of the Security Instrument(s) shall be as follows:

Maximum Stated Amount	Effective Date	Expiration Date
Initial amount of \$1,000,000 for Engineering and Design	April 17, 2018	September 30, 2022
Additional Amount of \$4,567,000 for Procurement	April 15, 2019	September 30, 2022
Additional Amount of \$7,585,000 for Construction to bring Total to \$13,152,000	November 1, 2019	September 30, 2022

Failure to deliver or maintain the Security Instruments in the amounts and for the periods set forth above shall be deemed a Default under Section 10.6 of the Agreement, notwithstanding any cure period otherwise provided for in Section 10.6.

“Letter of Credit” shall mean an irrevocable, transferable letter of credit, issued by a Generator-selected and TSP-approved (which approval shall not be unreasonably withheld), major U.S.

commercial bank or a major foreign commercial bank with a U.S. branch office with a credit rating of at least "A-" by Standard & Poor's or "A3" by Moody's Investor Service ("Bank"). A Bank approved by TSP for the initial Letter of Credit shall be deemed approved for a subsequent Letter of Credit absent any adverse change in credit rating between the initial Effective Date and the Effective Date for such subsequent Letter of Credit. An adverse change in credit rating shall be deemed to have occurred if the issuer of the then current Letter of Credit has a credit rating of less than "A-" by Standard & Poor's or "A3" by Moody's Investor Service. If the issuer of the current Letter of Credit suffers such adverse change in credit rating, it shall no longer be a TSP-approved Bank for purposes of issuing commercially acceptable security for this Agreement until its rating has been increased to at least "A-" by Standard & Poor's or "A3" by Moody's Investor Service.

If at any time during the term of this Agreement, the TSP-approved bank which has issued the then current Letter of Credit(s) suffers a credit rating reduction to less than "A-" by Standard & Poor's or "A3" by Moody's Investor Service, Generator shall replace that Letter of Credit(s) with another Letter of Credit(s) of the same amount and with the same beneficiary from another TSP-approved bank of Generator's choice within fifteen Business Days of the date of such reduction in rating. Failure to deliver a replacement Letter of Credit(s) within fifteen Business Days of the date of a reduction in rating shall be deemed a Default under Section 10.6 of the Agreement, notwithstanding any cure period otherwise provided for in Section 10.6.