

**MASTER RENEWABLE ENERGY CERTIFICATE
PURCHASE AND SALE AGREEMENT**

COVER SHEET

This Master Renewable Energy Certificate Purchase and Sale Agreement (this "Agreement") is made as of this ____ day of _____, 20__ (the "Effective Date") between the following (each a "Party" and collectively, the "Parties"):

Name ("_____") or "Party A" or "Seller"

Name ("Commonwealth Edison Company") or "Counterparty" or "Party B" or "Buyer"

All Notices:

All Notices:

Street:

Street:

1919 Swift Drive

City: _____ Zip: _____

City: Oakbrook Zip: IL 60521-1580

Attn: Contract Administration

Attn: Vice-President – Energy Acquisition

Phone: _____

Phone: 630-684-3558

Facsimile: _____

Facsimile: _____

Email: _____

Email: _____

Duns: _____

Duns: _____

Federal Tax ID Number: _____

Federal Tax ID Number: _____

Invoices:

Invoices:

Attn: _____

Attn: _____

Phone: _____

Phone: _____

Email or Facsimile: _____

Email: _____

REC Title Transfer:

REC Title Transfer:

Attn: _____

Attn: _____

Phone: _____

Phone: _____

Email or Facsimile : _____

Email: _____

Payments:

Payments:

Attn: _____

Attn: _____

Phone: _____

Phone: _____

Email or Facsimile : _____

Email: _____

Wire Transfer:

Wire Transfer:

BNK: _____

BNK: _____

ABA: _____

ABA: _____

ACCT: _____

ACCT: _____

Credit and Collections:

Credit and Collections:

Attn: _____

Attn: _____

Phone: _____

Phone: _____

Email or Facsimile : _____

Email: _____

With additional Notices of an Event of Default or Potential Event of Default to:

With additional Notices of an Event of Default or Potential Event of Default to:

Attn: _____

Attn: General Counsel

Phone: _____

Phone: 312-394-7541

Email: _____

Email: _____

Payment instructions:

Payment instructions:

2.2 Payment Terms

- (a) Payment on Delivery
- (b) Monthly Invoicing
- (c) Prepayment
- (d) Semiannual Invoicing
- (e) Seasonal [quarterly] Invoicing

4. Certain Credit Terms.

- Applicable (complete Certain Credit Terms)
- Not Applicable

8. Governing Law:

State (or Commonwealth) of : New York

9.7 Confidentiality

- Applicable (If not checked, inapplicable)

9.8 Dispute Resolution

- Waiver of Jury Trial

Addenda (check all those selected)

- Non-Binding Mediation in _____
- Binding Arbitration in _____ Baseball Arbitration

Other Changes

Specify, if any: **A. The Master Renewable Energy Certificate Purchase and Sale Agreement is hereby amended as follows:**

1. Article One: General Definitions

The following is added to the Agreement as Section 1.1.1

“Adjoining-State Wind” means a renewable energy resource, as defined in the Illinois Act, that comes from wind generation and is physically located in a state geographically contiguous with Illinois, which are Wisconsin, Iowa, Missouri, Kentucky, Indiana and Michigan.

The following is added to the Agreement as Section 1.1.2

“Adjoining-State Non-Wind” means a renewable energy resource, as defined in the Illinois Act, other than wind and is physically located in a state geographically contiguous with Illinois, which are Wisconsin, Iowa, Missouri, Kentucky, Indiana and Michigan.

The definition of “Business Day” in Section 1.8 is amended to read, in its entirety, as follows:

“Business Day” shall mean any day on which commercial banks are not authorized or required to close in New York, New York and on which payments can be effected on the Fedwire system.

The definition of “Confirmation” in Section 1.16 is amended to read, in its entirety, as follows:

“Confirmation” means a Product Order substantially in the form of Exhibit B of this Agreement, which the Parties must execute.

The definition of “Credit Rating” in Section 1.18 is amended to read, in its entirety, as follows:

“Credit Rating” means, with respect to any entity, the rating then assigned to such entity’s unsecured, senior long-term debt obligations (excluding, however, any debt obligations that are supported by specific third party credit

enhancements that would not apply to payment obligations under this Agreement) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as a corporate issuer rating, discounted one notch, by Fitch, or the issuer rating by Moody's, or the corporate issuer rating by S&P if such entity is a utility with an investment grade rating, or the corporate issuer rating, discounted one notch, by S&P if such entity is not a utility with an investment grade rating, or any other rating agency agreed by the Parties as set forth in the Cover Sheet.

The definition of "Delivery" in Section 1.21 is amended by adding the following at the end thereof:

"In no event will failure by Buyer to confirm such transfer affect an otherwise valid Delivery of Product in accordance with this Agreement."

The definition of "Delivery Date" in Section 1.22 is amended to read, in its entirety, as follows:

"Delivery Date" means the last day of each Delivery Season. Specifically the Delivery Dates are as follows: for the Summer Delivery Season the Delivery Date is the last day in August; for the Fall Delivery Season the Delivery Date is the last day in November; for the Winter Delivery Season the Delivery Date is the last day in February, for the Spring Delivery Season the Delivery Date is the tenth (10th) day of July.

The following is added to the Agreement as Section 1.22.1

"Delivery Season" means the time contained within any of four periods wherein the Summer Season is the period June 1, 2010 through August 31, 2010, the Fall Season is the period September 1, 2010 through November 30, 2010, the Winter Season is the period December 1, 2010 through February 28/29, 2011, and the Spring Season is the period March 1, 2011 through July 10, 2011.

The following is added to the Agreement as Section 1.35.1

"Illinois Act" means Illinois Power Agency Act (20 ILCS 3855/1-1 et seq).

The following is added to the Agreement as Section 1.35.2

"Illinois Wind" means a renewable energy resource, as defined in the Illinois Act, that comes from wind generation and is physically located in Illinois.

The following is added to the Agreement as Section 1.35.3

"Illinois Non-Wind" means a renewable energy resource, as defined in the Illinois Act, other than wind that is physically located in Illinois.

The following is added to the Agreement as Section 1.43.1

"Other-State Wind" means a renewable energy resource, as defined in the Illinois Act, that comes from wind and is not

physically located in Illinois or in a state geographically contiguous with Illinois. States geographically contiguous with Illinois are defined as Wisconsin, Iowa, Missouri, Kentucky, Indiana and Michigan.

The following is added to the Agreement as Section 1.43.2

“Other-State Non-Wind” means a renewable energy resource, as defined in the Illinois Act, other than wind that is not physically located in Illinois or in a state geographically contiguous with Illinois. States geographically contiguous with Illinois are defined as Wisconsin, Iowa, Missouri, Kentucky, Indiana and Michigan.

The following is added to the Agreement as Section 1.55.1

“Renewable Energy Resource RFP” or “RER RFP” means the renewable RFP or Request for Proposals conducted by the Illinois Power Agency (“IPA”) to meet the RPS requirements set forth in the Illinois Act.

Section 1.56 is amended to read, in its entirety, as follows:

“Renewable Energy Source” means renewable energy resource, as defined in the Illinois Act.

The following is added to the Agreement as Section 1.62.1

“Supplier Fee” means a fee to be paid by the Seller to the IPA per REC won in a procurement event, as authorized by section 1-75(h) of the Illinois Act. The Supplier Fee will be announced prior to the procurement event. A Confirmation will be produced that will show the Supplier Fee, which will be the product of the announced per REC Supplier Fee for the procurement event and the amount of RECs won in the procurement event. The Confirmation will indicate the date on which the Supplier Fee is due to be paid.

Section 1.74 is amended to read, in its entirety, as follows:

“Vintage” means the acceptable period for which the renewable energy supporting the REC is generated as set forth in the Confirmation pursuant to this Agreement.

2. Article 2: Section 2.2—“Payment”.

Section 2.2 is replaced in its entirety with the following:

Seller will render to the Buyer an invoice by electronic mail for the payment obligations of Buyer to Seller, on or before the 10th day of the month of September 2010, December 2010, March 2011 and July 2011. All invoices under this Agreement shall be due and payable in accordance with Seller’s invoice instructions on the last Business Day of the month that follows the end of the prior Delivery Season. No more than one invoice will be processed for payment for each Delivery Season.

If Seller fails to render such invoice by the invoice due date, no payment will be processed for that Delivery Season, with the exception that if the invoice for the Spring Delivery Season is late

it will be processed within 30 days after receipt. For any amounts associated with late invoices for deliveries made in the Summer, Fall, or Winter Delivery Seasons, those amounts shall be eligible to be included in the following Delivery Season's invoice for subsequent payment. If the invoice amount is in dispute and such dispute is unresolved within five (5) ~~days~~ Business Days following the invoice due date, then the undisputed amount will be paid on or before the last Business Day of the month that follows the end of the relevant Delivery Season.

For any Seller with a Confirmation with a total value of not more than \$100,000, full payment will be made for all RECs delivered during any Delivery Season on the payment date associated with that Delivery Season.

For any given Delivery Season, the maximum cumulative amount eligible for payment to any Seller with a Confirmation with total value exceeding \$100,000, shall not exceed a maximum of 25% of the contract value is eligible for payment on the payment times the number of Delivery Seasons passed as of the invoice date associated with each Delivery Season. Payment will be limited to the actual, cumulative contract value associated with the delivered RECs. For example, for an invoice rendered on December 10, 2010, Buyer shall make payments for RECs Delivered or transferred to its PJM EIS GATS or M RETS account, and for an amount that shall not cause the cumulative payments to Seller to exceed 50% of the contract value.

Each Party will make payments in accordance with invoice instructions by electronic funds transfer, or by other mutually agreed methods, to the account designated on the Cover Sheet. Any ~~Except as provided in Article 6 with respect to Force Majeure,~~ (a) any failure by Buyer to make a payment or prepayment will not excuse Buyer's performance, and, (b) unless otherwise provided in a Transaction, any failure by Seller to Deliver the quantity agreed to in the Transaction will not excuse Seller's performance. Any undisputed amounts not paid by the due date are delinquent and will accrue interest at the prime rate of interest until an Event of Default has been declared, in which case such amounts will bear interest at the prime lending rate of interest plus three percent per annum. A Party may, in good faith, dispute the correctness of any invoice within ~~one year~~ six months. If an invoice or portion thereof is disputed, the undisputed portion of the invoice must be paid when due, with notice of the objection given to the other Party. Any invoice dispute must be in writing and state the basis for the dispute, which must be in good faith. Subject to Section 5.4, a Party may withhold payment of the disputed amount until two Business Days following the resolution of the dispute, and any amounts not paid when originally due will bear interest at the prime lending rate of interest from the due date as originally invoiced. Inadvertent overpayments will be returned upon request or deducted by the Party receiving such overpayment from subsequent payments, with interest at the prime lending rate of interest from and including the date of such overpayment. Any dispute with respect to an invoice is waived unless the other Party is notified in accordance with this Section within six (6) months after the invoice is rendered. ~~Final~~ If final resolution of the dispute ~~must be~~ is not completed within ~~one year~~ 60 days after ~~the invoice is rendered, at which time~~ notification of the dispute, the Parties shall be free to pursue any available legal or equitable remedy. The Parties will

discharge mutual debts and payment obligations due and owing to each other pursuant to all Transactions through netting, in which case all amounts owed by each Party to the other Party for the purchase and sale of Products, including any related damages calculated, interest, and payments or credits, will be netted so that only the excess amount remaining due shall be paid by the Party who owes it.

3. Article 2: Section 2.3—“Confirmation”.

Section 2.3 is amended in its entirety, as follows:

The Parties shall confirm a Transaction by executing a confirmation (“Confirmation” or “Product Order”) substantially in the form of Exhibit B (“Confirmation Sheet”) of this Agreement.

The actions and timing required to execute the Confirmations is summarized by the following table:

Party	Timing	Action
ICC	Day 0	Approves the results and announces that Seller has been selected.
Buyer	by the end of the following Business Day (Day A)	Prepares and sends an unexecuted electronic copy of the Confirmation to the Seller. Executes signature page of the Cover Sheet to the Agreement.
Seller	by 1:00 PM EPT on the Business Day following the day that the unexecuted Confirmation was received (Day B)	Signs a copy of the unexecuted Confirmation and sends the partially executed copy electronically to the Buyer to acknowledge the Transaction details.
Buyer	by 4:00 PM EPT on the Business Day the partially executed Confirmation was received (Day B)	Signs the copy of the partially executed Confirmation and sends the fully executed copy electronically to the Seller to acknowledge the Transaction details.
Seller	by the end of the day on the Business Day following the day that the unexecuted Confirmation was received (Day B)	Sends two (2) partially executed, hardcopy originals of the Confirmation to the Buyer via overnight delivery
Buyer	by end of day on the Business Day that the overnight delivery package containing the two (2) partially executed, original Confirmations was received (Day C)	Executes the two (2) hardcopy original Confirmations; retains one (1) and sends the other, along with one (1) original, fully executed signature page of the Cover Sheet to the Agreement to the Seller

4. Article 2: Section 2.4—“Taxes and Fees”.

Section 2.4 is amended by adding the following to the end of that Section:

Seller shall be responsible for paying the Supplier Fee indicated in a Confirmation on or before the date indicated in such Confirmation directly to the Illinois Power Agency. The procurement administrator will prepare the Confirmation for the Supplier Fee. Buyer shall have no responsibility or liability for how the Supplier Fee is used or applied by the Illinois Power Agency, and Seller shall have no recourse against the Buyer for any claim in relation to the Supplier Fee.

5. Article 2: Section 2.5—“Transfer of Title”.

The following is added to the Agreement as Section 2.5.1

The Parties agree to follow the specific delivery rules applicable to PJM EIS GATS and/or M-RETS, as appropriate. The Seller shall Deliver PJM EIS GATS and/or M-RETS RECs by initiating transfer to the PJM EIS GATS and/or M-RETS account of the Buyer. The transfer of the PJM EIS GATS and/or M-RETS RECs shall represent a transfer of and valid title to such PJM EIS GATS and/or M-RETS RECs free and clear of any lien or other encumbrance.

The following is added to the Agreement as Section 2.10:

If Seller is unable to deliver the obligated quantity within the required Delivery Date, Seller may, with the prior written approval of Buyer, provide qualified replacement Products; provided, however, that the replacement Products must be of the same type of REC (as identified on the Product order), except as follows:

(a) Products derived from Illinois Wind can replace Products derived from Adjoining-State Wind, or from Other-State Wind;

(b) Products derived from Adjoining-State Wind can replace Products derived from Other-State Wind;

(c) Products derived from Illinois Non-Wind can replace Products derived from Adjoining-State Non-Wind and from Other-State Non-Wind;

(d) Products derived from Adjoining-State Non-Wind can replace Products derived from Other-State Non-Wind;

(e) Products derived from Illinois Wind can replace Products derived from Illinois Non-Wind, Adjoining-State Non-Wind and Other-State Non-Wind;

(f) Products derived from Adjoining-State Wind can replace Adjoining-State Non-Wind or Other-State Non-Wind; and

(g) Products derived from Other-State Wind can replace Products derived from Other-State Non-Wind.

6. Article 3: Section 3.2 – “Warranties of Seller”.

Section 3.2 is amended by replacing “by any” in the third to last line of the Section with “of any”.

7. Article 4—“Credit and Collateral Requirements”.

Section 4.2 is replaced in its entirety by the following:

If stated to be applicable on the Cover Sheet for a Party, Collateral Annex and Paragraph 10 of the Collateral Annex with the elections designated in the form attached hereto, shall apply.

8. Article 5—“Events of Default, Remedies”.

Subsection (b) of Section 5.1 is replaced in its entirety with the following:

(b) the failure to deliver RECs in accordance with the following schedule:

- (i) By Delivery Date for Summer Season, the minimum portion of the value of RECs that the Seller must have Delivered is ten percent (10%) of the aggregate value of all RECs under the Confirmation.
- (ii) By Delivery Date for Fall Season, the minimum portion of the value of RECs that the Seller must have Delivered is thirty percent (30%) of the aggregate value of all RECs under the Confirmation.
- (iii) By Delivery Date for Winter Season, the minimum portion of the value of RECs that the Seller must have Delivered is sixty percent (60%) of the aggregate value of all RECs under the Confirmation.
- (iv) By Delivery Date for Spring Season, the minimum portion of the value of RECs that the Seller must have Delivered is one hundred percent (100%) of the aggregate value of all RECs under the Confirmation.

Deliveries must be made for whole RECs only, and shall not be for any fraction or portion of a REC.

9. Article 6—“Force Majeure”.

Article 6 is replaced in its entirety by the following:

If either Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations with respect to this Agreement, that upon such Party’s (the “Claiming Party”) giving notice and full particulars of such Force Majeure as soon as reasonably possible after the occurrence of the cause relied upon, confirmed in writing, the obligations of the Claiming Party will, to the extent they are affected by such Force Majeure, be suspended during the continuance of said inability, but for no longer period, and the Claiming Party will not be in breach hereof or liable to the other Party for, or on account of, any loss, damage, injury or expense resulting from, or arising out of such event of Force Majeure. The Party receiving such notice of Force Majeure will have until the end of the Business Day following

such receipt to notify the Claiming Party that it objects to or disputes the existence of Force Majeure. “Force Majeure” means only (i) the inability to Deliver RECs due to the unavailability of PJM EIS GATS and/or M-RETS as appropriate and (ii) nation wide or statewide shutdown, by a Governmental Authority, of facilities capable of producing the applicable RECs. Force Majeure may not be based on (i) the loss or failure of Buyer’s markets; (ii) Buyer’s inability economically to use or resell the Product purchased hereunder; or (iii) Seller’s ability to sell the Product to another at a price greater than the Purchase Price. In the case of a Party’s obligation to make payments hereunder, Force Majeure will be only an event or act of a Governmental Authority that on any day disables the banking system through which a Party makes such payments.

10. Article 8—“Governing Law, Statute of Frauds”.

This Article is amended by deleting the following:
Unless a Party expressly objects at the beginning of a telephone conversation, each Party consents to the creation of a tape or electronic recording of all telephone conversations between them, and agrees to retain such recordings in confidence, secured from improper access, and available to be submitted in evidence in any proceeding relating hereto, including as evidence that a contract has been made between them. Each Party waives any further notice of such recording, and agrees to notify and obtain any necessary consents from its officers and employees, and indemnify, defend and hold harmless the other Party from any liability arising from failure to obtain such consents. To the full extent permitted under Applicable Law, if the Parties have agreed on the terms of a Transaction, the Parties agree not to contest, or to enter any defense concerning the validity or enforceability of a Transaction on the grounds that the documentation for such Transaction fails to comply with the requirements of a jurisdiction’s Statute of Frauds or other Applicable Law requiring agreements to be written or signed.

11. Article 9—“Miscellaneous”.

Section 9.3 is amended by (a) inserting in the third line after the word “services” the following: “, electronic means”; ~~and (b)~~ by inserting in the third line after the word “by” the following: “electronic means,”; and (c) by inserting the following at the end of the sentence in the third line: “; provided, however, that any non-routine notices (e.g., notices of default) shall be delivered by a means other than an electronic means.”

Section 9.5(a) is amended by deleting the third sentence in its entirety and replacing with the following:

“Any fully executed Product Order or any collateral, credit support or margin agreement or similar arrangement between the Parties will, upon designation by the Parties, be deemed part hereof and incorporated herein by reference, with any collateral, credit support or margin agreement, as may be modified by this Cover Sheet, controlling in the event of a contradiction with this Agreement, and with any fully executed Product Order controlling in the event

of a contradiction with this Agreement or with any collateral, credit support or margin agreement, as may be modified by this Cover Sheet”.

Section 9.5(h) is amended by adding the following sentence to the end of that section:

“Delivery of an executed counterpart of a signature page to this Agreement or to any Product Order by facsimile or electronic means shall be effective as delivery of a manually executed counterpart of this Agreement or Product Order. Electronic or fax copies of executed original copies of this Agreement and any Product Order shall be sufficient and admissible evidence of the content and existence of this Agreement or any Product Order to the same extent as the originally executed copy or copies (if executed in counterpart).”

Section 9.7 is amended by

- a. adding “(without disclosing the names of its counterparties)” after “third party” in the eleventh line;
- b. adding the following sentence at the end of the section: “The Parties shall maintain the confidentiality of the terms of all Transactions in compliance with section 16-111.5(h) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(h)).”

12. Exhibit B: Example Product Order Without Disclosure Document

Exhibit B is replaced with the attached Exhibit B.

B. The Collateral Annex is hereby amended as follows:

1. Introduction

The introductory paragraph is amended, in its entirety, as follows:

This Collateral Annex, together with the Paragraph 10 Elections, (the “Collateral Annex”) supplements, forms a part of, and is subject to, the Master Renewable Energy Certificate Purchase and Sale Agreement (“the Agreement”), dated _____, including the Cover Sheet and any other annexes thereto between _____ (“Party A”) and _____ (“Party B”). Capitalized terms used in this Collateral Annex but not defined herein shall have the meanings given such terms in the Agreement.

The obligations of each Party under the Agreement shall be secured in accordance with the provisions of this Collateral Annex, which, except as provided below, sets forth the exclusive conditions under which a Party will be required to Transfer Performance Assurance in the form of Cash, a Letter of Credit or other property as agreed to by the Parties, as well as the exclusive conditions under which a Party will release such Performance Assurance. This Collateral Annex ~~supereedes~~supersedes and replaces in its entirety Section 4.3 of the Agreement and the defined terms used therein to the extent that such terms are otherwise defined and used in this Collateral Annex. In addition, to the extent that the Parties have specified on the Cover Sheet that Sections 4.2 or 4.4 of the Agreement are applicable, then the definition of Performance Assurance as used in this Collateral Annex shall apply and Paragraphs 2, 6, 7 and 9 of this Collateral Annex shall apply to any such Performance Assurance posted under such provisions, it being understood that nothing contained in this Collateral Annex shall change any election that the Parties have specified on the Cover Sheet with respect to Sections 4.2 or 4.4 of the Agreement, which provisions require a Party to Transfer Performance Assurance under certain circumstances not contemplated by this Collateral Annex.

2. Paragraph 1. Definitions

The following definition for “**Fitch**” is added as follows:

“Fitch” means Fitch Ratings Ltd. (a subsidiary of Fimilac, S.A.), or its successor.

The following definition for “**Business Day**” is added as follows:

“Business Day” means, any day on which commercial banks are not authorized or required to close in New York, New York and any day on which payments can be effected on the Fedwire system.

The following definition for “**Moody’s**” is added as follows:

“Moody’s” means Moody’s Investor’s Services, Inc. or its successor.

The following definition for “**S&P**” is added as follows:

“S&P” means the Standard & Poor’s Financial Services LLC, a subsidiary of the McGraw-Hill Companies, Inc. ~~Standard & Poor’s Rating Group (a division of McGraw-Hill, Inc.)~~ or its successor.

The definition of “**Credit Rating**” is amended to read, in its entirety, as follows:

“Credit Rating” means, with respect to any entity, the rating then assigned to such entity’s unsecured, senior long-term debt obligations (excluding, however, any debt obligations that are supported by specific third party credit enhancements that would not apply to payment obligations under this Agreement) or if such entity does not have a rating

for its senior unsecured long-term debt, then the rating then assigned to such entity as a corporate issuer rating, discounted one notch, by Fitch, or the issuer rating by Moody's, or the corporate issuer rating by S&P if such entity is a utility with an investment grade rating, or the corporate issuer rating, discounted one notch, by S&P if such entity is not a utility with an investment grade rating, or any other rating agency agreed by the Parties as set forth in the Cover Sheet.

The definition of "**Credit Rating Event**" is amended by replacing the reference "Paragraph 6(a)(iii)" with "Paragraph 6(a)(ii)".

The definition of "**Exposure**" is amended to read, in its entirety, as follows:

"Exposure" of:

- (a) Buyer to Seller means as of any Calculation Date, 15% of the remaining dollar value of undelivered RECs under the Confirmation.
- (b) Seller to Buyer means zero.

The definition of "**Interest Period**" is amended by replacing the term "Local Business Day" with the term "Business Day" throughout.

The definition of "**Calculation Date**" is amended by replacing the term "Local Business Day" with the term "Business Day".

The definition of "**Letter of Credit**" is amended to read, in its entirety, as follows:

"Letter of Credit" means one or more irrevocable, transferable standby letters of credit substantially in the form of Schedule 1 to the Collateral Annex with such modifications as are approved by the administrator of the RER RFP and posted to the RER RFP website as acceptable modifications to the Letter of Credit. Costs of a Letter of Credit shall be borne by the applicant for such Letter of Credit. Each such letter of credit must be issued by a U.S. commercial bank or a foreign bank with a U.S. branch that: (1) is rated by at least two of the following three rating agencies: ~~Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's"), or Fitch, Inc. ("Fitch")~~; (2) if rated by S&P, has a credit rating of A₂ or higher from S&P; (3) if rated by Moody's, has a credit rating of A₃₂ or higher from Moody's; and (4) if rated by Fitch, has a credit rating of A₂ or higher from Fitch.

The definition of "**Local Business Day**" is eliminated in its entirety.

The definition of "**Notification Time**" is amended to read, in its entirety, as follows:

"Notification Time" means 1:00 P.M., New York time, on any Calculation Date or any different time specified in the

Paragraph 10 Cover Sheet.

The definition of “**Performance Assurance**” is amended to read, in its entirety, as follows:

“Performance Assurance” means all Eligible Collateral, all other property acceptable to the Party to which it is Transferred, and all proceeds thereof, that has been Transferred to or received by a Party hereunder and not subsequently Transferred to the other Party pursuant to Paragraph 5 or otherwise received by the other Party. Any guaranty agreement executed by a Guarantor of a Party shall not constitute Performance Assurance hereunder.

3. Paragraph 3. Calculations of Collateral Requirement

Paragraph 3 is replaced in its entirety with the following:

(a) On any Calculation Date, the "Exposure Amount" for Party A shall be zero. On any Calculation Date, the “Exposure Amount” for Party B shall be equal to the sum of the Party B’s Exposure to Party A under the Confirmation between Party A and Party B pursuant to the Agreement. The Party having the greater Exposure Amount at any time (the “Secured Party”) shall be deemed to have a "Net Exposure" to the other Party equal to the Secured Party’s Exposure Amount.

(b) The "Collateral Requirement" for a Party (the “Pledging Party”) means the Secured Party’s Net Exposure minus the sum of:

(1) the amount of Cash previously Transferred to the Secured Party, the amount of Cash held by the Secured Party as Performance Assurance as a result of drawing under any Letter of Credit; plus

(2) the Collateral Value of each Letter of Credit and any other form of Performance Assurance (other than Cash) maintained by the Pledging Party for the benefit of the Secured Party; provided, however, that, the Collateral Requirement of a Party will be deemed to be zero (0) whenever the calculation of such Party’s Collateral Requirement yields a number less than zero (0).

4. Paragraph 4. Delivery of Performance Assurance

Paragraph 4 is replaced in its entirety with the following:

On any Calculation Date on which (a) no Event of Default or Potential Event of Default has occurred and is continuing with respect to the Secured Party, (b) no Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Secured Party for which there exist any unsatisfied payment Obligations, and (c) the Pledging Party’s Collateral Requirement equals or exceeds its Minimum Transfer Amount, after first rounding up to the nearest integer multiple of the Rounding amount, then the Secured Party may demand that the Pledging Party Transfer to

the Secured Party, and the Pledging Party shall, after receiving such notice from the Secured Party, Transfer, or cause to be Transferred to the Secured Party, Performance Assurance for the benefit of the Secured Party, having a Collateral Value at least equal to the Pledging Party's Collateral Requirement. Unless otherwise agreed in writing by the Parties, (i) Performance Assurance (if cash) demanded of a Pledging Party on or before the Notification Time on a Business Day shall be provided by the close of business on the next Business Day; (ii) Performance Assurance (if cash) demanded of a Pledging Party after the Notification Time on a Business Day shall be provided by the close of business on the second Business Day thereafter; (iii) Performance Assurance (other than cash) demanded of a Pledging Party on or before the Notification Time on a Business Day shall be provided by the close of business on the second Business Day thereafter; (iv) Performance Assurance (other than cash) demanded of a Pledging Party after the Notification Time on a Business Day shall be provided by the close of business on the third Business Day thereafter. Any Letter of Credit or other type of Performance Assurance (other than Cash) shall be Transferred to such address as the Secured Party shall specify and any such demand made by the Secured Party pursuant to this Paragraph 4 shall specify account information for the account to which Performance Assurance in the form of Cash shall be Transferred.

5. Paragraph 5. Reduction and Substitution of Performance Assurance

The term "Local Business Day" shall be amended to read "Business Day" throughout.

Subparagraph (a) is amended by adding after the words "provided that" the words "after first rounding down to the nearest integer multiple of the Rounding amount and"

6. Paragraph 6. Administration of Performance Assurance

The term "Local Business Day" shall be amended to read "Business Day" throughout.

Paragraph 6(a)(ii)(B) is amended by deleting the last two (2) sentences of that paragraph.

Paragraph 6(a)(iii) is amended to read in its entirety as follows: "[Intentionally deleted.]. Cash held by Party B as Performance Assurance shall not have any interest calculated for or paid, and no Interest Amount shall be calculated as being due from, or transferrable or payable by, Party B.

7. Paragraph 8. Disputed Calculations

Paragraph 8 is replaced in its entirety with the following:

(a) If the Pledging Party disputes the amount of Performance Assurance requested by the Secured Party and such dispute relates to the amount of the Net Exposure claimed by the Secured Party, then the Pledging Party shall (i) notify the Secured Party of the existence and nature of the dispute not later than the Notification Time on the first Business Day following the date that the demand for Performance Assurance is made by the Secured Party pursuant to Paragraph 4, and (ii) provide Performance Assurance to or for the benefit of the

Secured Party in an amount equal to the Pledging Party's own estimate, made in good faith and in a commercially reasonable manner, of the Pledging Party's Collateral Requirement in accordance with Paragraph 4. In all such cases, the Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the demand is made by the Secured Party, then the Pledging Party shall pay the amount of the Performance Assurance and pursue remedies under the Agreement.

(b) If the Secured Party disputes the amount of Performance Assurance to be reduced by the ~~Secured~~Pledging Party and such dispute relates to the amount of the Net Exposure claimed by the Secured Party, then the Secured Party shall (i) notify the Pledging Party of the existence and nature of the dispute not later than the Notification Time on the first Business Day following the date that the demand to reduce Performance Assurance is made by the Pledging Party pursuant to Paragraph 5(a), and (ii) effect the reduction of Performance Assurance to or for the benefit of the Pledging Party in an amount equal to the Secured Party's own estimate, made in good faith and in a commercially reasonable manner, of the Pledging Party's Collateral Requirement in accordance with Paragraph 5(a). In all such cases, the Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the demand is made by the Pledging Party, then the Pledging Party shall pursue remedies under the Agreement.

8. Schedule 1 to the Collateral Annex (Letter of Credit)

The standard Letter of Credit (Schedule 1 to the Collateral Annex) is hereby amended as follows:

The Letter of Full Transfer is attached to the standard Letter of Credit (Schedule 1 to the Collateral Annex) as Exhibit A to Schedule 1 to the Collateral Annex.

The first paragraph is amended by:

1. Adding a blank space and the words “(the “Issuing Bank”),” after the word “We” in the first line to more formally define the Issuer.
2. Adding the word “purportedly” before “signed” and replacing “a representative” with “an authorized representative” in the last line.

The second paragraph is amended by:

1. Replacing the term “Master Purchase and Sale Agreement” with “Master Renewable Energy Certificate Purchase and Sale Agreement” in the first line.
2. Adding a blank space and the words “United States Dollars (\$_____) [or” before the words “the entire undrawn amount of the Letter of Credit” to permit a partial drawing amount to be specified, as an alternative to drawing the entire amount remaining.

The third paragraph is amended by:

1. Replacing the term “Master Purchase and Sale Agreement”

with “Master Renewable Energy Certificate Purchase and Sale Agreement” in the first line.

2. Adding a blank space and the words “United States Dollars (\$_____) [or” before the words “the entire undrawn amount of the Letter of Credit” to permit a partial drawing amount to be specified, as an alternative to drawing the entire amount remaining.

The fifth paragraph is amended by:

1. Replacing the words “paid through the Issuing Bank referencing this Letter of Credit No. _____” with “paid by the Issuing Bank”.
2. Replacing the words “Partial drawings” with “Partial and multiple drawings”.

The sixth paragraph is amended by replacing the words “terms of this Letter of Credit” with “terms and conditions of this Letter of Credit”.

The seventh paragraph is replaced in its entirety with the following:

“This Letter of Credit shall be governed by the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, including but not limited to Articles 14(b), 16(d) and 36 of the UCP, in which case the terms of this Letter of Credit shall govern. Matters not covered by the UCP shall be governed and construed in accordance with the laws of the State of New York.”

The eighth paragraph is amended by:

1. Deleting the reference to “Article 13(b)” and replacing it with “Article 14(b)”.
2. Adding the following to the end of the paragraph:
With respect to Article 16(d) of the UCP, the notice required in sub-article 16C must be given no later than the banks’ close of business on the third Business Day following the date of presentation.
3. Deleting the reference to “banking days” and replacing it with “Business Days”.

The ninth paragraph is amended by:

1. Adding the following at the beginning of the paragraph:
“Article 36 of the UCP as it applies to this Irrevocable Standby Letter of Credit is hereby modified to provide that” ...
2. Adding the following to the end of the paragraph:
Article 36 of the UCP as it applies to this Irrevocable Standby Letter of Credit is hereby further modified to provide that any alternate place for presentation that we designate must be located in the United States.

The tenth paragraph is replaced in its entirety with the following:

“This Letter of Credit is transferable, in accordance with the procedures in UCP 600 through the submission of a Letter of Full Transfer substantially in

the form of Exhibit A, but otherwise may not be amended, changed or modified without the express written consent of the beneficiary, the Issuing Bank and the Account Party.”

A new paragraph is added between the prior ninth and tenth paragraphs, to provide for an Issuer certification of their credit rating at the time of issuance, as follows:

“We, the Issuing Bank, herby certify that as of the Date of Issuance of this Irrevocable Standby Letter of Credit our Senior Unsecured Debt is rated “A~~2~~” or better by Standard and Poor’s (“S&P”), “~~A2~~A3” or better from Moody’s Investors Service (“Moody’s), and “A~~2~~” or better by Fitch Ratings (“Fitch”). We hereby certify that our Senior Unsecured Debt is rated by two of S&P, Moody’s, and Fitch”.

Before the last paragraph in Schedule 1, add in the following language:

“As used herein, the term “Business Day” means, any day on which commercial banks are not authorized or required to close in New York, New York and any day on which payments can be effected on the Fedwire system.”

After the last paragraph in Schedule 1, add in the following language:

“This Letter of Credit may not be transferred to any person with which U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. Laws and Regulations.

We will not make any payment under this Letter of Credit (1) to any entity or person who is subject to the sanctions issued by the United States Department of Commerce, or to whom payment is prohibited by the foreign asset control regulations of the United States Department of the Treasury, or (2) which otherwise is in contravention of United States laws and regulations.

[The Issuing Bank may add specific contact or additional information or administrative-only comments at this point. However, such comments shall not create or alter any rights that vary from the above language].”

The last paragraph is intended to permit the inclusion of general information without causing the Letter of Credit to be in potential non-conformance for such inclusion.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Party A Name

By: _____

Name: _____

Title: _____

Party B Name

By: _____

Name: _____

Title: _____

EXHIBIT B: EXAMPLE PRODUCT ORDER WITHOUT DISCLOSURE DOCUMENT
Renewal Energy Certificates
CONFIRMATION

The following describes the terms of a proposed transaction between Buyer and Seller for the sale, purchase and delivery of Renewable Energy Certificates ("RECs") pursuant to the terms of the Master Renewable Energy Certificates Purchase and Sale Agreement (the "Agreement") between them dated _____, _____, as revised herein.

Trade Date: _____

Seller: _____

Buyer: _____

Type of REC: (check one)

- Illinois Wind ~~_____~~ Illinois Non-Wind ~~_____~~
- Adjoining State Wind ~~_____~~ Adjoining State Non-Wind ~~_____~~
- Other State Wind ~~_____~~ Other State Non-Wind ~~_____~~

Type of Product: _____

Product(s)

A

(i) **Type of REC: (check one)**

- Illinois Wind Illinois Non-Wind
- Adjoining-State Wind Adjoining-State Non-Wind
- Other-State Wind Other-State Non-Wind

(ii) **Total Contract Quantity:** XXX RECs

(iii) **Purchase Price:** \$XX.XXXX per REC

B

(i) **Type of REC: (check one)**

- Illinois Wind Illinois Non-Wind
- Adjoining-State Wind Adjoining-State Non-Wind
- Other-State Wind Other-State Non-Wind

(ii) **Total Contract Quantity:** XXX RECs

(iii) **Purchase Price:** \$XX.XXXX per REC

[add other products, if necessary]

1. **Vintage:** _____

2. **Delivery Date:** _____

3. **Method of Transfer:** _____

4. **Buyer's PJM EIS GATS Account:** _____

5. **Buyer's M-RETS Account:** _____

- 6. **Seller represents that these RECs satisfy the requirements set forth in Section 3.2 of the Agreement and that each provide all environmental attributes of one MWh of generation from resources of the type and location as checked in "Type of REC" in this Product Order and that the renewable resource and associated renewable energy credit meets the following requirements specified in the Illinois Power Agency Act (20 ILCS 3855/1-10):**

"Renewable energy resources" includes energy and its associated renewable energy credit or renewable energy credits from wind, solar thermal energy, photovoltaic cells and panels, biodiesel, crops and untreated and unadulterated organic waste biomass, trees and tree trimmings, hydropower that does not involve new construction or significant expansion of hydropower dams, and other alternative sources of environmentally preferable energy. For purposes of this Act, landfill gas produced in the State is considered a renewable energy resource. "Renewable energy resources" does not include the incineration, burning, or heating of tires, garbage, general household, institutional, and commercial waste, industrial lunchroom or office waste, landscape waste other than trees and tree trimmings, railroad crossties, utility poles, and construction or demolition debris, other than untreated and unadulterated waste wood.

Revisions to the Agreement:

The parties agree to the Transaction set forth herein.

[Seller] _____
 Signed: _____
 Name (Print): _____
 Date: _____

[Buyer] _____
 Signed: _____
 Name (Print): _____
 Date: _____

Further Contact Information and Certain Credit Terms

Article 4

Party A Credit Protection:

4.1 Financial Information:

- Not Applicable
- Applicable
- Other entity (specify): _____
- In addition (specify): _____

4.2 Credit Assurances:

- Not Applicable
- Applicable

4.3 Collateral Threshold:

- Not Applicable
- Applicable under EEI
- Applicable under ISDA
- Applicable Standalone

If Applicable Standalone, complete the following:

Party B Collateral Threshold: \$ _____; provided, however, that Party B's Collateral Threshold is zero if an Event of Default or Potential Event of Default with respect to Party B has occurred and is continuing.

Party B Independent Amount: \$ _____

4.4 Downgrade Event:

- Not Applicable
- Applicable
- Applicable – Otherwise Specified: (specify)

4.5 Guarantor for Party B:

Guarantee Amount: \$

Article 5:

- Cross Default for Party A:
 - Party A Cross Default Amount: \$50 million
- Other Entity: [Guarantor]
 - Cross Default Amount: \$

Credit and Collateral Requirements

Party B Credit Protection:

4.1 Financial Information:

- Not Applicable
- Applicable
- Other entity (specify): _____
- In addition (specify): _____

4.2 Credit Assurances:

- Not Applicable
- Applicable

4.3 Collateral Threshold:

- Not Applicable
- Applicable under EEI
- Applicable under ISDA
- Applicable Standalone

If Applicable Standalone, complete the following:

Party A Collateral Threshold: \$ _____ provided, however, that Party A's Collateral Threshold is zero if an Event of Default or Potential Event of Default with respect to Party A has occurred and is continuing.

Party A Independent Amount: \$ _____

4.4 Downgrade Event:

- Not Applicable
- Applicable
- Applicable – Otherwise Specified: (specify)

4.5 Guarantor for Party A:

Guarantee Amount: \$

Events of Default; Remedies

- Cross Default for Party B:
 - Party B Cross Default Amount: \$50 million
- Other Entity: [Guarantor]
 - Cross Default Amount: \$