

FIRST AMENDMENT TO MASTER PURCHASE AGREEMENT

This First Amendment to Master Purchase Agreement (the "First Amendment") is made this 30th day of July, 2018 by and between The United Illuminating Company ("UI"), a Connecticut corporation with a principal place of business at 180 Marsh Hill Road, Orange, Connecticut 06477 (the "Buyer") and The Connecticut Green Bank with its office at 845 Brook Street, Rocky Hill, CT 06067 (the "Seller").

WHEREAS, the Buyer and the Seller entered into a Master Purchase Agreement For The Purchase And Sale of Solar Home Renewable Energy Credits on February 7, 2017 (the "Agreement") whereby the Buyer agreed to buy SHRECs (as defined in the Agreement) from the Seller in accordance with the terms of the Agreement;

WHEREAS, it was intended by the parties thereto that the Seller could finance the income stream associated with the SHRECs with a third party lender or lenders and pledge or assign that income stream and the Agreement to any such lender;

WHEREAS, the Seller has determined that it would be beneficial to the Seller for it to create an Affiliate or Affiliates (as defined in the Agreement) and for the Seller to assign its interests in the Agreement and/or the income stream associated with the SHRECs to such Affiliate or Affiliates for the purpose of effectuating one or more financings;

WHEREAS, the Agreement does not currently provide for assignment to an Affiliate for the limited purpose of enabling the Seller, together with such Affiliate or Affiliates, to finance the income stream associated with the SHRECs;

WHEREAS, the Buyer and the Seller have agreed to provide for the flexibility that the Seller desires and are willing to amend the Agreement in accordance with these objectives;

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Buyer and the Seller agree as follows:

1. Section 1.1 of the Agreement is hereby amended and restated in full as follows:

"Affiliate" means, with respect to Seller, any other person (other than an individual) that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with Seller. For this purpose, "control" means the direct or indirect ownership of one hundred percent (100%) of the outstanding capital stock or other equity interests having ordinary voting power.

2. Section 1.27 of the Agreement is hereby amended and restated in full as follows:

"Lender" means any provider or providers of funds (including trustees, agents or other representatives acting on behalf of such lender or

lenders) to the Seller or any Affiliate of the Seller under one or more arrangements involving the assignment by the Seller or any Affiliate of the Seller of revenues the Seller or such Affiliate as assignee of Seller is entitled to receive from the Buyer pursuant to this Agreement.

3. Section 7.1 of the Agreement is hereby amended and restated in full as follows:

7.1 Payment. Payment for any SHRECs Delivered in accordance with Section 4.2 of this Agreement shall be due on the last Business Day of the month following the month during which such SHRECs were Delivered in accordance with Section 4.2. On or before the fifteenth (15th) day following the end of each SHREC creation month, Seller or its Affiliate as assignee hereunder shall render to Buyer an invoice for the payment obligations incurred hereunder during the preceding month, based on the SHRECs Delivered by Seller in the preceding month to Buyer's NEPOOL GIS account. The information contained in each invoice will correspond to the information in the related Tranche Confirmation, including the NON ID Number for each SHREC Project included in that invoice. Such invoice shall contain supporting detail for all charges reflected on the invoice, and Seller or its Affiliate as assignee shall provide Buyer with additional supporting documentation and information as Buyer may request.

4. Section 7.3 of the Agreement is hereby amended and restated in full as follows:

7.3 Payment Method. All payments shall be made by electronic funds transfer or by other mutually agreeable method(s), to one or more accounts designated by the other Party or its Affiliate as assignee; provided, that there shall only be one account per Tranche.

5. Section 9.1 of the Agreement is hereby amended and restated in full as follows:

9.1 Prohibition on Assignments for Sale. Except as permitted under this Article 9, this Agreement (and any portion thereof) may not be assigned or sold by either Party without (i) the prior written consent of the other Party, which consent may not be unreasonably withheld, conditioned or delayed, and (ii) Regulatory Approval. The Party requesting the other Party's consent to an assignment of this Agreement will reimburse such other Party for all reasonable "out of pocket" costs and expenses such other Party incurs in connection with that consent, without regard to whether such consent is provided. When assignable, this Agreement shall be binding upon, shall inure to the benefit of, and may be performed by, the successors and assignees of the Parties, except (other than in the case of a non-recourse assignment to an Affiliate pursuant to the last sentence of this Section 9.1, to which the Buyer hereby consents) that no assignment, pledge or other transfer of this Agreement by either Party shall operate to release the assignor, pledgor, or transferor from any of its obligations under this Agreement unless the other Party (or its successors or assigns) consents in writing to the assignment, pledge or other transfer and expressly releases the assignor,

pledger, or transferor from its obligations thereunder (including a non-recourse assignment to an Affiliate pursuant to the last sentence of this Section 9.1, to which the Buyer is hereby deemed to have expressly consented to and so released Seller accordingly). Notwithstanding anything to the contrary herein, Seller shall be permitted (without the consent of Buyer and without Regulatory Approval) to assign all or any portion of its rights in this Agreement, or any Tranche, to an Affiliate (with or without recourse to Seller).

6. Section 9.2(a), (b) and (c) Collateral Assignments by Seller is hereby amended and restated in full as follows:

9.2 Collateral Assignments by Seller. Seller or any Affiliate of Seller may, without the consent of the Buyer and without Regulatory Approval, mortgage, pledge, grant security interests in, collaterally assign, or otherwise encumber its interests, in this Agreement (including, but not limited to, Seller's or an Affiliate of Seller's right to receive payments required to be made to Seller or such Affiliate as assignee of Seller hereunder) to any Lender in connection with a financing only pursuant to this Section 9.2. In order to facilitate such necessary assignment, and with respect to any Lender, Buyer agrees as follows:

(a) Consent to Collateral Assignment. Buyer hereby consents to the Seller or an Affiliate of Seller obtaining financing secured by all sums associated with a full tranche and revenues paid or to be paid to Seller or one of its Affiliates as assignee of Seller hereunder, and the collateral assignment to one or more Lenders of the Seller's or such Affiliate's right, title and interest in and to this Agreement (or particular Tranche) after notice, in a form attached as Exhibit A, which notice includes accurate contact information of Lender. Seller or its Affiliates shall be responsible to update to such contact information and to notify the Buyer of any updates. Seller or the applicable Affiliate of Seller (as assignee of Seller) shall designate one Lender representative for each such Tranche for purposes of receiving Buyer notices.

(b) Rights Upon Event of Default. Notwithstanding any contrary term of this Agreement, in the event of a default or event of default under the documentation relating to a financing with a Lender:

(1) Such Lender, as a collateral assignee of this Agreement (or of Seller's or any Affiliate of Seller's right to receive payments hereunder), shall be entitled to exercise, in the place and stead of Seller or such Affiliate, any and all rights and remedies of Seller or such Affiliate under this Agreement in accordance with the terms of this Agreement;

(2) Such Lender shall have the right, but not the obligation, to pay all sums due under this Agreement and to perform any other act, duty or obligation required of Seller or any Affiliate as assignee of Seller hereunder or cause to be cured any default of Seller or such Affiliate hereunder in the time and manner provided by the terms of this Agreement (or particular full tranche). Nothing herein requires any Lender to cure any default of Seller or any Affiliate of Seller under this Agreement or (unless such Lender has

succeeded to Seller's interests under this Agreement, or particular full tranche) to perform any act, duty or obligation of Seller or any Affiliate of Seller under this Agreement, or particular full tranche, but Buyer hereby gives such Lender the option to do so; and

(3) Upon the exercise of remedies by any Lender, such Lender shall give notice to Buyer of the transferee or assignee of this Agreement (or Seller's or any Affiliate of Seller's right to receive payments hereunder). Any such exercise of remedies shall not constitute a default under this Agreement.

(c) Right to Cure.

(1) Buyer will not exercise any right to terminate or suspend this Agreement unless it shall have given the single Lender representative designated by Seller or any Affiliate as assignee of Seller for the associated Tranche prior written notice of its intent to terminate or suspend this Agreement, as required by this Agreement, specifying the condition giving rise to such right, and the Lender shall not have caused to be cured the condition giving rise to the right of termination or suspension within fifteen (15) days after the later of (i) such notice or (ii) the expiration of the applicable periods of grace, notice and/or cure provided to Seller in this Agreement; provided that if such Seller or Affiliate default reasonably cannot be cured by the Lender within such period and the Lender commences and continuously pursues cure of such default within such period, such period for cure will be extended for a reasonable period of time under the circumstances, such period not to exceed an additional fifteen (15) days (such aggregate period not to exceed thirty (30) days from the later of the (i) date of such notice, or (ii) the expiration of the applicable period of grace, notice and/or cure afforded to Seller or its Affiliate in this Agreement). The Buyer's obligations under this Agreement shall be suspended during any such cure period.

(2) If the Lender or its assignee (including any purchaser or transferee), pursuant to an exercise of remedies by the Lender, shall acquire title to or control of Seller's assets and shall, within the time periods described in Section 9.2 (c)(1) above, cure all defaults under this Agreement existing as of the date of such change in title or control in the manner required by this Agreement and which are capable of cure by a third person or entity, then such Person shall no longer be in default under this Agreement, and this Agreement shall continue in full force and effect.

Buyer agrees to execute any consents to assignment and provide an acknowledgement and confirmation in the form attached hereto as Exhibit A upon twenty (20) days prior written request.

Buyer acknowledges and agrees that it will use commercially reasonable efforts to deliver, concurrently with delivery thereof to Seller or any Affiliate as assignee of Seller, to one representative identified by Seller or any Affiliate as assignee of Seller of the Tranche Lender(s) for the applicable Tranche identified

by Seller or any Affiliate as assignee of Seller, a copy of each notice of default and/or dispute given by Buyer under this Agreement, inclusive of a reasonable description of the Seller default or the matter being disputed. Failure to provide such notice will not affect the validity of the provision of notice to Seller or any Affiliate as assignee of Seller hereunder, however, Buyer shall not be entitled to terminate this Agreement as a result of such default and/or dispute unless and until the Buyer has (i) provided such notice to the Lender, and (ii) given the Lender an opportunity to exercise Lender's rights and privileges pursuant Section 9.2(c)(1) above.

7. Section 16.12 of the Agreement is amended and restated in full as follows:

16.12 No Third Party Beneficiaries. Nothing herein is intended to or should be construed to create any rights of any kind whatsoever in third persons not parties to this Agreement; provided however, any Lender taking a collateral assignment of this Agreement or the revenue streams hereunder, shall have the right to enforce its rights under Article 9 as a secured party hereunder.

8. Exhibit A of the Agreement is amended and restated in full in the form attached hereto as Exhibit A.

9. Conditions to Effectiveness. This First Amendment shall become effective on the date the following conditions have been satisfied (the "Effective Date"): (i) when Buyer and Seller shall have received counterparts of this First Amendment duly executed by the parties; and (ii) Regulatory Approval shall have been received with respect to this First Amendment.

10. Effect of Amendment. The parties hereby acknowledge and agree that except as provided herein, the Agreement remains in full force and effect and has not been modified or amended in any respect, it being the intention of the parties that this First Amendment and the Agreement be read, construed and interpreted as one and the same instrument, and references to the Agreement shall be references to the Agreement as amended hereby.

11. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

12. Entire Agreement. Amendments. This First Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof. Neither this First Amendment nor any provisions hereof may be changed, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the parties required to be a party thereto pursuant to the Agreement.

13. Execution in Counterparts. This First Amendment may be executed in any number of counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page by telecopier, facsimile or other electronic means shall be

effective as delivery of a manually executed counterpart. The signature of a telecopier, facsimile or other electronic version shall be considered as an original signature and shall be binding on the parties.

[Signature page follows.]

IN WITNESS WHEREOF, the Buyer and Seller have executed this First Amendment as of the date first above written.

BUYER: THE UNITED ILLUMINATING
COMPANY

By: 

Name: Anthony Morone
Its: President & CEO

By: 

Name: STEVEN P. FRANZEN
Its: VP CONTROLLER & TREASURER

SELLER: CONNECTICUT GREEN
BANK

By: 

Name: Bryan T. Garcia
Its: President and CEO

EXHIBIT A

ACKNOWLEDGEMENT AND CONFIRMATION

TO:

RE: Master Purchase Agreement for the Purchase and Sale of Solar Home Renewable Energy Credits dated _____, and/or Tranche Confirmation dated _____

RECITALS:

This Acknowledgement and Confirmation, dated as of _____, 20__ (this "Acknowledgement"), is made by [_____] ("Buyer").

Buyer and Connecticut Green Bank ("Seller") are parties to that certain Master Purchase Agreement for the Purchase and Sale of Solar Home Renewable Energy Credits, dated _____, 2017 (the "Agreement"), [and such associated Tranche Confirmation, dated _____], pursuant to which Seller is to sell, and Buyer is to purchase, the Solar Home Renewable Energy Credits (SHRECs) for the 20__ Tranche and being more particularly defined and described in the Agreement.

This Acknowledgement and Confirmation is provided pursuant to Section 9.2 of the Agreement to Seller [, _____ ("Affiliate")] and [_____] ("Lender"), which is providing financial accommodations to Seller [and/or Affiliate] which are or may be secured, in whole or in part, by, among other things, the revenues and sums paid or to be paid to Seller under the Agreement and/or all of Seller's right, title and interest in and to the Agreement.

NOW, THEREFORE, for and in consideration of the above and for other good and valuable consideration, receipt of which is hereby acknowledged, Buyer represents, warrants and agrees with Lender as follows:

1. Buyer consents to the assignment to the Lender by Seller [and/or Affiliate] of all of Seller's [and/or Affiliate's] right, title and interest in and to [the Agreement] [Tranche Confirmation(s)], and all sums and revenues paid or to be paid thereunder.
2. [*Representations to be updated as applicable:*] A true and accurate copy of the Agreement together with all amendments thereto, [and any associated Tranche Confirmation(s)] is attached hereto as Attachment A and represents the entire agreement between the Buyer and the Seller with respect to the subject matter contained in the Agreement [and/or Tranche Confirmation(s)]. As of the date hereof, Buyer represents as follows: (a) the Agreement [and/or Tranche Confirmation(s)] is in full force and effect and has not been modified except as attached hereto as Exhibit A, (b) Buyer is not entitled to any offset, deduction, set-off, withholding, claim or defense under the Agreement [and/or Tranche Confirmation(s)] (b) has received no notice and has no knowledge of any default under the Agreement [and/or Tranche Confirmation(s)] or of

any event which with the passage of time or the giving of notice would constitute such a default under the Agreement [and/or Tranche Confirmation(s)] by either the Buyer or the Seller, (c) Buyer has received no notice and has no knowledge of any prior assignment of Seller's right, title and interest under the Agreement [and/or Tranche Confirmation(s)] [, except [describe assignment to Affiliate]]. The Agreement [and/or Tranche Confirmation(s)] will not be modified, amended, or terminated without the prior written consent of the Lender, and (d) all obligations and conditions under the Agreement to be performed or obtained prior to the effectiveness thereof have been so performed or obtained and the Agreement [and/or Tranche Confirmation(s)] constitutes the valid, binding and enforceable obligation of the Buyer.

3. Execution of this instrument has been duly authorized by Buyer and, when executed, this Acknowledgement shall constitute a legal, valid and binding obligation of Buyer.

4. Buyer confirms and agrees that Lender shall have all of the rights, privileges and notices afforded a "Lender" as set forth in Section 9.2 of the Agreement.

5. This Consent shall be governed by and construed in accordance with the laws of the State of Connecticut.

6. (a) Any notice, demand, or request permitted or required under the Agreement to be given from Buyer to Lender or Lender to Buyer shall be in writing and shall be delivered in person, by prepaid overnight United States mail or by overnight courier service, return receipt requested, to the applicable party at the address set forth below:

Lender:
Attention:

United Illuminating:

57 Church Street
New Haven, Connecticut 06511
Attention: Director, Wholesale Power Contracts
Telephone: (203) 499-3271
Facsimile: (203) 499-3625

(b) Notices by hand delivery shall be effective at the close of business on the day actually received, if received during receiving party's business hours on a Business Day (as defined in the Agreement), and otherwise shall be effective at the close of business on the next Business Day. Notice by overnight United States mail or overnight courier service shall be effective on the close of business on the next Business Day after such notice was sent.

(c) The notice information specified in this Section 6 may be changed from time to time by written notice by either party to the other without amendment of this Acknowledgement.

[Signature page follows.]

The undersigned acknowledges that the Lender is relying upon this Consent.

EXECUTED as of the ____ day of _____, 20__.

BUYER:

**THE UNITED ILLUMINATING
COMPANY**

By: _____
Name:
Title:

Acknowledged by:

CONNECTICUT GREEN BANK

By: _____
Name: Bryan T. Garcia
Its: President and CEO

[AFFILIATE]

By: _____
Name:
Its: