PUBLIC DISCLOSURE DOCUMENT

AXPO U.S. LLC
APPLICATION FOR NATURAL GAS CERTIFICATE OF AUTHORITY

I. 515-7-3-.03(2)(a)-(d): APPLICANT ADDRESS

(a) Name of Company: **Axpo U.S. LLC.**

Doing Business As: _____

Address: Street: **575 Fifth Avenue, Suite 2801**

City: **New York** State: **NY** Zip Code: **10017**

Phone No.: **(212) 847-1219** Fax No.: **(917) 781-0799**

Email address: **erica.hough@axpo.com**

(b) Name(s) and current business address(es) of the Applicant's principal corporate officers;

Kamal Khoury – 575 Fifth Avenue, Suite 2801, New York, NY 100017

(c) The name(s) and current business address(es) of the Applicant's principal and corporate officer(s) in Georgia, if different from those identified in subparagraph (b) above;

None.

(d) Name, address and telephone number of employees designated to receive and respond to Commission requests and who will notify the Commission of any changes to the information provided in this application while pending:

Name: **Erica Hough** Tel. No.: **(212) 847-1219**

Title: **Senior Counsel** Fax No.: **(917) 781-0799**

Email address: **erica.hough@axpo.com**

Address: (if different from above)

Street:

_____

City _____ State: _____ Zip Code: _____

II. 515-7-3-.03(2)(e): REGISTERED

(e) If Applicant is a non-resident of Georgia, give name, address, and telephone number(s), facsimile number(s), and internet e-mail address of an agent or attorney in fact in this state upon whom process may be served in any suit against Applicant;

Name of Agent: **CT Corporation System**

Name of Firm: _____

Address: Street: **289 S. Culver St**

City: **Lawrenceville** State: **GA** Zip Code: **30046**

Name: **Nicole Diffenbaugh**

Tel. No.: **302.777.0242**

Fax No. **N/A**

Email address: **nicole.diffenbaugh@wolterskluwer.com**

III. 515-7-3-.03(2)(f) – (j): ORGANIZATION

(f) a description of the Applicant's business, ownership structure, affiliates, date of formation, tax identification number, Georgia Secretary of State's charter or identification number and Georgia revenue sales tax number;

Applicant is a Delaware limited liability company, effective as of July 20, 2015.

Type of Organization: (Check One)

[**X**] Limited Liability Company
[ ] Individual
[ ] Partnership
[ ] Corporation
[ ] Mutual or Cooperative (Incorporated/Unincorporated)
[ ] Other

Give a description of Applicant's business.

Applicant is a natural gas supplier that provides natural gas supply services to commercial and industrial customers. Axpo US is focused on delivering energy supply and risk management solutions to consumers, producers and retailers of electricity and natural gas. Our contracts are designed specially

to meet the unique demands of end customers. Axpo US is part of the Axpo Group, Switzerland's largest energy producer and an international leader in energy trading and marking of renewable energy.

The Georgia Secretary of State's seven (7) digit charter or file identification number.

Federal Tax Identification Number: **30-0878193**

Georgia Revenue Sales Tax Number**: 175902764**

(Must provide proof that the Applicant is registered with the Georgia Office of the Secretary of State)

***See* Exhibit A.**

(g) Attach a list of principle officers, whether the Applicant is a corporation or other legal entity.

Kamal Khoury – Managing Director
575 Fifth Avenue, Suite 2801, New York, NY 100017

(h) State and date of incorporation for corporate entities and formation for non-corporate entities and provide an organizational chart;

***See* Exhibit B**. **Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

Date of formation for non-corporations:

State: **Delaware** Date: **July 20, 2015**

(i) If applicable, provide the name(s) and business address(es) of the Applicant's principle and corporate officers in Georgia, if different from those above;

None.

(j) If Applicant is a partnership or cooperative, give names and addresses of partners, officers and/or members;

i. Are any directors, partners, officers, or members affiliated with any other natural gas or energy-related company doing business in Georgia? If so, name company and affiliation.

None.

ii. List the natural gas or energy-related companies doing business in Georgia with whom the Applicant has affiliated relationships, including joint ventures and partnerships.

None.

IV. 515-7-3-.03(2)(k)(1-14): FINANCIAL CAPABILITY

(k) the financial information shall include, but is not limited to:

1. Demonstration that the Applicant's capital base or other financial resources are sufficient to withstand the business risk, financial risk and absorb losses that might be incurred in providing primarily firm gas service to retail customers. Such demonstration should include lines of credit, letters of credit, or other financial instruments, as well as loans from financial institutions, a parent corporation or affiliate, a subsidiary, or other entity. In the event that start-up costs and expected losses projected during the initial period of operations may require working capital, detailed and comprehensive documentation of the sources of such anticipated working capital shall be provided in hard copy and electronic format (Excel format with all formulas unlocked). Any and all documentation required by an Applicant's lender, line of credit or surety provider shall be included as part of the application;

   Please include all that applies:

   i. Credit facilities/Credit Agreements: Provide the total credit facility dollar amount of the facility and the dollar amount available for use.

   ii. Loans/Loan agreements: Breakout the dollar amount(s) of each loan and the name of the lender and provide the terms of the loan(s).

   iii. Parental Guarantees / Terms of Guarantees: Provide any parent guarantee as a separate attachment with a dollar amount, if any, and any written terms. A **sworn statement** must be signed by a corporate officer of the parent company affirming the parental guarantee.

   Not applicable.

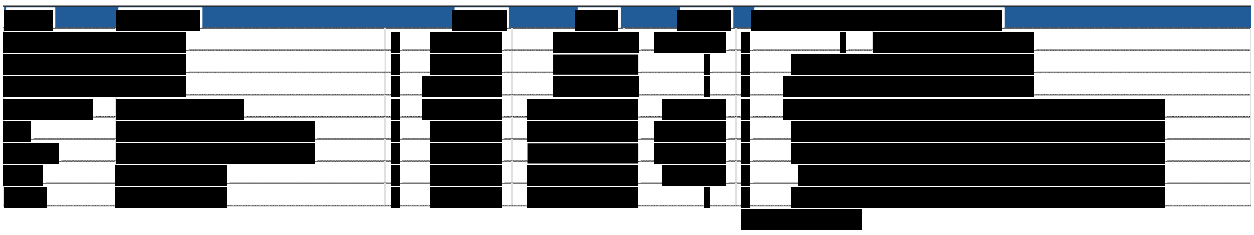
   iv. The Applicant shall provide Bank Statements generated by the Applicant's bank that are no more than 30 days old prior to the filing date of the application.

   v. Other Liquid Assets / List of Assets

***See* Exhibit C and Exhibit C-1. Information contained in these exhibits is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

Axpo U.S. has sufficient capital base to provide firm gas service to retail customers. The Company has access to cash liquidity through term loan funding from the immediate parent, Axpo Solutions AG, along with a cash pooling account from the ultimate parent, Axpo Holding AG. There is a total of $421 million in available funding from these sources as of the date of this application. Additionally, the Company has access to Letters of Credit through credit lines with two banks totaling $155 million (of which $88 million is available) and Surety Bond facilities totaling $30 million ($28 million available).

Letters of credit and surety bonds would be used to meet any independent credit or collateral requirements with gas suppliers.



Sworn Statement - Not Applicable.
Under penalties of perjury, I declare and affirm that the parental guarantee to financially support the Applicant is true, complete and correct. I understand that any false or misleading information within, or provided in connection with, my application may be cause for denial or loss of certificate.

Printed Name:	
Position:	
Address:	
Phone Number:	
Signature:	
Date:	

2. A sworn statement that the Applicant has met or has the ability to meet the creditworthiness standards of the interstate pipelines serving the State of Georgia and the Commission-approved creditworthiness standards and the Applicant has been or is currently participating in discussions with the EDC and/or interstate pipeline regarding the Applicant's creditworthiness:

Sworn Statement

Under penalties of perjury, I declare and affirm that this Applicant can meet the creditworthiness standards of the interstate pipelines and the EDC now and in the future. I understand that any false or misleading information within, or provided in connection with, my application may be cause for denial or loss of certificate.

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

3. An explanation of how the Applicant's financial backing, plans and resources provide the requisite support for the implementation of the business/marketing plans for providing primarily firm gas service to retail customers, including a **36-month breakeven analysis in electronic format in Excel format with all formulas unlocked demonstrating projected customer growth, gas volumes in therms, revenues, costs, expenses, and net income.** Any and all documentation required by an Applicant's lender, line of credit or surety provider shall be included. The breakeven analysis must include monthly projections for customers and gas load in therms.

   The Company's business model is to supply customers on an index plus basis. The activity will be performed by current Axpo U.S. employees who are specialized in energy retail, so no incremental cost or overhead is anticipated.

4. Applicant's credit rating and/or bond rating made by a national rating agency. If such rating is not available, or is not equivalent to or greater than a rating of BBB- (Standard and Poor's scale) or a rating of Baa3 (Moody's scale);

   ***See* Exhibit C. Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

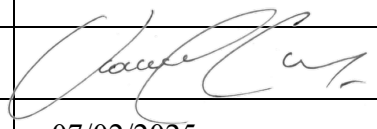
5. the audited financial statements (balance sheets, income statements, and cash flow statements) of the Applicant for the last three (3) years; if audited financial statements are unavailable, then unaudited financial statements supported by the sworn statement of an officer, general partner, or managing agent will be accepted. If a parent

corporation, Applicant affiliate or other entity will support the Applicant, the parent corporation, affiliate or other entity's audited financial statements for the last three (3) years should be provided;

***See* Exhibit C and Exhibit C-1. Information contained in these exhibits is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

Sworn Statement

Under penalties of perjury, I declare and affirm that the financial statements made in the foregoing application, including accompanying statements and attachments are true, complete and correct. I understand that any false or misleading information within, or provided in connection with, my application may be cause for denial or loss of certificate.

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

6. The most recent annual reports filed with the stockholders and the Securities and Exchange Commission (Form 10K/Form 10Q) if Applicant and/or parent corporation is a publicly held company.

   Not applicable.

7. Detailed pro forma balance sheets, income statements and statements of cash flow for the next three (3) years for the Applicant as well as the Applicant's business and marketing plans for the certificated area of service in Georgia.

   ***See* Exhibit C, Exhibit C-1, Exhibit D, and Exhibit D-1. Information contained in these exhibits is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

8. The details of any unconditional purchase obligations that require payments by the Applicant in future periods;

   None.

9. A schedule of the Applicant's non-cancelable operating lease commitments;

   None.

10. The schedules detailing the Applicant's long-term debt and available credit facilities, including installments due on long-term debt; for five (5) years following the date of this application and include encumbered and unencumbered balances on the credit facilities;
    ***See* Exhibit C-1.Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

11. The details of any joint ventures or general partnership agreements between the Applicant and other parties;

    None.

12. The information as to whether an estimated claim from a loss contingency has been accrued by a charge to income as it relates to any pending or known litigation or actual claims;
    Not applicable.

13. The management's plan for dealing with matters relating to an Applicant's ability to continue as a going concern;
    The Company's financial backing from the immediate and ultimate parent is substantial. Management considers that Axpo U.S. has the means to continue operating for the foreseeable future.

14. The Applicant's plan to provide for funds to be held in escrow by an independent third party in the event that prepaid services are to be offered or deposits are required; **The Company does not plan to collect customer deposits as part of its regular customer activity. If required, segregated bank accounts would be set up.**

15. If the Applicant has any of the following conditions or events in the past ten (10) years or anticipates any of the following conditions or events within the next twelve months, the Applicant's plans (with respect to the Applicant's ability to continue as a going concern) for dealing with any of the following conditions or events:

PUBLIC DISCLOSURE DOCUMENT

(i) Recurring operating losses.

None.

(ii) Working capital deficiencies

None.

(iii) Negative cash flows from operating activities.

During fiscal year ended September 30, 2022, the Company had a negative operating cash flow. This was driven by a sustained period of increased power and gas prices and market volatility in that period driven by the geopolitical climate and its broader impact on the U.S. and global commodities markets. The negative operating cash flow was driven mainly by increased variation margin posting requirements on customer contracts and at exchanges.

U.S. commodity markets have since stabilized, and variation margin requirements have reduced. In succeeding years the Company has recovered the variation margin leading to substantial operating cash inflow.

(iv) Denial of credit from suppliers.

None.

(v) Restructuring of debt.

None.

(vi) Need to dispose of substantial assets.

None.

(vii) Substantial dependence on the success of a particular project.

None.

(viii) Uneconomic long-term commitments.

None.

(ix) Need to significantly revise operations

None.

(x) Legal proceedings, legislation or similar matters that might jeopardize the Applicant's ability to continue operations.

None.

(xi) Loss of a key franchise

None.

(xii) Loss of a certificate of authority to provide natural gas or electricity in another jurisdiction.

None.

(xiii) Loss of a principal or key customer or supplier.

None.

(xiv) Loss of principal or key management or technical personnel.

None.

16. any other information that the Applicant believes is relevant to the evaluation of its financial capability.

None.

V. 515-7-3-.03(2)(l)(1-20): TECHNICAL CAPABILITY

1. The names, current business address(es), and principal place(s) of business of employees that will direct the Georgia operations, including an employee of the Applicant that will serve as a contact person for the Commission;

Kamal Khoury, Managing Director
575 Fifth Avenue, Suite 2801
New York, NY 10017
Kamal.Khoury@axpo.com
(212) 847-1212

Operations will be conducted out of Axpo US' New York and Houston offices.

2. In the past ten (10) years, the information as to whether certificates of authority for the sale of natural gas have ever been issued by any other state(s) and whether such certificates are current. An Applicant shall also disclose to the Commission whether any application for certification has ever been denied and whether any certificate of authority issued to it or an affiliate has ever been suspended, revoked, modified, or sanctioned;

Applicant has a current license for the sale of natural gas in Virginia. Applicant has never had a certificate of authority denied nor has the Applicant, or any affiliate, had a certificate of authority suspended, revoked, modified, or sanctioned.

3. A list of the Applicant's comparable gas marketing activities by jurisdiction, to include the name of the companies with annual sales revenues, volumes of gas in therms or other measures of activity;

Applicant is currently licensed to provide natural gas supply service Virginia. Applicant does not have any customers or sales to date.

4. The delivery group(s) that the Applicant seeks to serve; (Check One)

   [**X**] All Pools
   [ ] Atlanta
   [ ] Ex-Atl. SNG
   [ ] Ex-Atl. Transco
   [ ] Augusta
   [ ] Brunswick
   [ ] Macon
   [ ] Rome
   [ ] Savannah
   [ ] Valdosta

The customer classes the Applicant seeks to serve; (Check One)

   [ ] Residential
   [**X**] Commercial
   [**X**] Industrial

5. The Applicant's forecast of estimated or anticipated gas supply and capacity needed to serve the Georgia market based upon the Applicant's marketing strategy to acquire customers, as well as limitations, on gas supply and can be included in the 36-month breakeven analysis located in 515-7-3-.03(2)(k)(2). This may include providing Staff and Consumers' Utility Counsel access to applicable supply and capacity contracts. If applicable, these items may be filed pursuant to Commission Rule 515-3-1-.11 as trade secret material;

   See **breakeven analysis in Exhibit D and Exhibit D-1. Information contained in these exhibits is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

6. A list of all current contracts with interstate pipelines that the Applicant may use in conjunction with or in lieu of those provided by the EDC upon acquisition of market share in the respective delivery groups. If applicable, these items may be filed pursuant to Commission Rule 515-3-1-.11 as trade secret material;

   Currently, Applicant has transportation agreements for delivery of gas volumes to the Georgia market with the Transcontinental Gas Pipeline Company. Applicant also has trading relationships with other suppliers/marketers and has the ability to procure additional transportation and/or storage capacity from pipelines or third-party capacity releases for delivery to the Georgia market. ■

[redacted]

[redacted]

7. A detailed description of the tools, strategy, and/or other information that the Applicant will utilize to mitigate natural gas price volatility;

   Axpo U.S. is focused on structuring and providing physical and financial solutions to Producers and Consumers of natural gas. The instruments that we make use of depend on the solution required by the customer. Instruments utilized for managing price volatility may include the following:

   1. **Basis Swaps (or Futures): These instruments are used to mitigate the risk of a fluctuating price at a specific location relative to the benchmark Henry Hub natural gas price.**
   2. **Fixed Price Swaps (or Futures): These instruments are used to mitigate the risk of price fluctuation. Companies might buy or sell to effectively "lock in" a specified price for anticipated future purchases or sales.**
   3. **Put and Call Options: these instruments are used to mitigate the risk of price fluctuation. In exchange for a premium, a company purchases the right to either buy (call option) or sell (put option) at a predefined "strike" price for anticipated future purchases or sales.**
   4. **Pipeline Transportation: These agreements can be used to mitigate the risk of a fluctuating price at a specific delivery point relative to a specific receipt point. Similar to a Basis Swap, these are primarily used to mitigate the differential or relative risk of one location with respect to another.**
   5. **Pipeline Storage: These agreements grant the "Storage Holder" the right to inject and withdraw natural gas with the purpose of mitigating price volatility during periods of low and high demand.**

   We monitor weather, supply/demand fundamentals and regulatory developments to inform our team of potential market volatility and we employ any one of the aforementioned instruments to reduce or risk profile and enhance our risk/return balance.

8. A detailed description of the Applicant's natural gas purchasing strategy for the various customer classes (fixed, variable, commercial, etc.);

   Axpo U.S.'s intent is only to serve large Commercial and Industrial (C&I) customers. Given that this customer class is sophisticated and capable of defining their own risk management strategy, our strategies for purchasing will be defined by the customer's specific needs and we will make full use of the available aforementioned instruments along with firm floating index priced products for physical natural gas. Our assumption is that, initially, these customers would only need firm supply priced at the applicable floating market index price (until told otherwise).

9. A projection of the percentage of base load, seasonal, and spot gas supply contract the Applicant plans to utilize in its operations. Please provide an explanation for the projected amounts, and can be included in the 36 month breakeven analysis in 515-7-3-.03(2)(k)(2);

   Our base expectation is that the customer would initially seek monthly, base load, firm physical supply priced at the applicable floating market index price and thus our breakeven analysis has been constructed on this assumption.

10. A detailed description of the Applicant's contingency plan to provide gas to firm customers in the event that a supply disruption occurs;

    Applicant has a large, diversified group of gas suppliers and contracts with regional pipeline companies. Applicant contracts for pipeline capacity and/or city-gate supplies when prudent.

11. The detailed procedures that will be employed by the Applicant in a gas-related emergency (i.e., force majeure, interstate capacity limitation);

    In addition to the portfolio described in question 10, Axpo U.S.'s supply and control staff are on call 24/7 to address force majeure events, supply, and capacity constraints.

12. A detailed description of the Applicant's operating experience and qualifications of principal management employees involved in the day-to-day activities of the entity's operation in Georgia (List the number of years the Applicant has in a natural gas market);

    Applicant is part of Axpo Group, Switzerland's largest power producer and an international leader in energy trading and marketing. Axpo Group's energy trading business operates in 40 markets across Europe, Asia and the U.S. Applicant has been active in the U.S. markets since 2016, focusing primarily on providing comprehensive and tailored risk management solutions to power generators, developers, investors, and consumers. Axpo Group's team has decades of experience in wholesale and retail power and gas structuring and trading to provide risk management solutions to customers.

    Kamal Khoury, managing director, holds a Master's Degree in Engineering and an MBA from London Business School. He began his career at National Grid, where he worked in engineering and analytical roles. With 11 years at Axpo Group, Kamal led the UK business and established trading and origination operations across Europe, including in Ireland and Greece. At EDFT, Kamal spent 5 years delivering risk management solutions for utilities and industrials across Europe, specializing in electricity, natural gas, and carbon.

13. The proposed terms of service as required by Chapter 515-7-9 of the Commission Utility Rules (Provide a copy of the Terms of Service as an attachment);

***See* Exhibit E**.

14. The rules for contracting with firm customers as referenced in O.C.G.A. §§46-4-153(a)(2)(C), 46-4-158.2, 46-4-158.3, 46-4-160(a), 46-4-160(h), 46-4-160(i), 46-4-160(j),and 46-4-160(k), and Commission Utility Rules Chapter 515-7-6;

(i) The rules for contracting with firm customers shall include, but are not limited to:

(I) The bills and contracts must be written in clear and plain language.

(II) The bills must contain sufficient information to allow customers to verify the accuracy of their bills.

(III) The pricing structure must be clearly explained, including any late fees or interest charges.

(IV) The contract term must be specified along with any termination rights.

I. The firm customers must be allowed to cancel their contract without penalty within 72 hours of signing it.

II. The firm customers must be given the right to cancel their contracts if they relocate out of their delivery group.

(V) The bill must include the Electing Distribution Company's 24-hour emergency telephone number.

(VI) The EDC's active customer account number must be placed on each bill.

(VII) The bill must comply with all requirements of Commission Rules that specifically address marketer billing practices and marketer bills (Provide a copy of a sample bill as an attachment).

***See* Exhibit F.**

(ii) The Applicant acknowledges that it must comply with federal telemarketing rules and Georgia consumer protection laws.

15. The Applicant's plan to provide for funds to be held in escrow by an independent third party in the event that prepaid services are to be offered or deposits are required;

The Company does not plan to collect customer deposits as part of its regular customer activity. If required, segregated bank accounts would be set up.

16. A statement as to whether day-to-day operations such as gas procurement, nominations and planning will be provided by in house personnel or will be contracted for by a third party; (If the day-to-day natural gas operations will be conducted in-house, list the names, titles, and experience of the employees. If the gas operations will be through a third-party, list the name of the company, its address, and the names and titles of the employees who will provide day-to-day operations);

Day-to-day operations including trade execution, confirmation and nomination will be conducted by in-house personnel. Axpo U.S. has enlisted the services of a third-party scheduling provider with experience in serving firm "behind the LDC" customers for additional operational support. Presently, the following persons will be responsible for those key functions:

Name	Title	Experience
Channing Cowan	Director of Natural Gas	28 years of Trading and Risk Management experience in Natural Gas, NGLs, Oil and Power
Sheila Chang	Natural Gas Originator	20+ years of experience in Physical Natural Gas markets – Asset Optimization, Trading, Scheduling, Analysis
Joseph Cattano	Director, Head of Operations	30+ years of experience in Commodities Operations/Scheduling

17. Any other information that the Applicant believes is relevant to the evaluation of its technical capability.

***See* Exhibit G. Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.**

VI. 515-7-3-.03(2)(m)(1-6): Legal disclosures shall include, but are not limited to:

1. a statement, to include supporting documentation, as to whether the Applicant, the Applicant's officers and/or its directors, partners, owners, or employees have declared bankruptcy or had a civil judgment rendered against it/him/her in the past ten (10) years;

The Applicant and its officers, directors, owners, and employees have not declared bankruptcy or had a civil judgment rendered against it/him/her in the past ten (10) years.

2. a statement, to include supporting certified copies of dispositions, as to whether the Applicant, any of its officers and/or its directors, partners, or employees been convicted of or pleaded guilty or nolo contendere in a State or Federal legal

PUBLIC DISCLOSURE DOCUMENT

proceeding to any misdemeanor, felony, or crime of moral turpitude in the past ten (10) years;

Neither the Applicant nor any of its officers and/or its directors, or employees have been convicted of or pleaded guilty or nolo contendere in a State or Federal legal proceeding to any misdemeanor, felony, or crime of moral turpitude in the past ten (10) years.

3. a statement, to include supporting certified copies of dispositions, as to whether the Applicant, any of its officers and/or directors, partners, or employees have been fined and/or found guilty/liable by a state public service commission, or other state or federal court or agency, for any violations in the past ten (10) years;

   Neither the Applicant nor any of its officers and/or its directors, or employees have been fined and/or found guilty/liable by a state public service commission, or other state or federal court or agency, for any violations in the past ten (10) years.

4. a statement, to include supporting certified copies of legal dispositions, as to whether the Applicant, any of its officers and/or its directors, partners, or employees have been fined and/or found guilty/liable by a State public service commission, or other State or Federal court or agency, for predatory marketing practices in the past ten (10) years, whether such marketing practices were managed in-house or by an outside third-party.

   Neither the Applicant nor any of its officers and/or its directors, or employees have been fined and/or found guilty/liable by a State public service commission, or other State or Federal court or agency, for predatory marketing practices in the past ten (10) years, whether such marketing practices were managed in-house or by an outside third-party.

5. A statement disclosing any existing, pending or past adverse rulings, judgments, litigation, contingent liabilities, revocations of authority, administrative regulatory investigations (i.e., FERC, SEC) related to the Applicant, any of its officers and/or its directors, partners, or employees in managerial positions for the past ten (10) years.

   There are no existing, pending or past adverse rulings, judgments, litigation, contingent liabilities, revocations of authority, administrative regulatory investigations (i.e., FERC, SEC) related to the Applicant, any of its officers and/or its directors, partners, or employees in managerial positions for the past ten (10) years.

Corporate Officer or Owner – Sworn Statement

Under penalties of perjury, I declare and affirm that the sworn 515-7-3-.03(2)(m)(1) – (5) statements and responses made in the foregoing application, are true, complete and correct. I understand that any false or misleading information within, or provided in connection with, my application may be cause for denial or loss of certificate.

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

VII. 515-7-3-.03(3)(1 – 8): EMC GAS AFFILIATES

***If the Applicant isn't an EMC gas affiliate, answer Not Applicable.**

3. Applicants that are EMC gas affiliates must provide the following, but are not limited to:

    1. In addition to providing the information set forth in its Utility Rule 515-7-3-.03(2), an Applicant that is an EMC gas affiliate shall include with its application for a certificate of authority proposed terms and conditions to govern the relationship between the electric membership corporation and its EMC gas affiliate as contemplated in O.C.G.A. § 46-4-153.1. As proposed, these terms and conditions shall be designed to prevent cross-subsidization between the provision of electricity and the provision of natural gas services, to encourage and promote fair competition in the overall retail natural gas market, and to protect the privacy of both electric and natural gas consumers.

    2. The order subsequently issued by the Commission in response to the EMC gas affiliate's application shall meet the objectives set forth in O.C.G.A. § 46-4-153.1, as well as such other requirements the Commission shall determine are necessary to protect electric and natural gas consumers and promote competition.

3. To ensure that cross-subsidizations do not occur between the electricity services of an electric membership corporation and the gas activities of its gas affiliate, the terms and conditions ordered by the Commission shall provide that each electric membership corporation having a gas affiliate shall:

    i. Fully allocate all electricity activities costs and gas activities costs, including costs for any shared services, between the electric membership corporation's electricity activities and the gas activities of its gas affiliate, in accordance with the applicable uniform system of accounts and generally accepted accounting principles, as applicable;

    ii. Develop and maintain a cost allocation manual, approved by the Commission, describing the electric membership corporation's methods of cost allocation and such other information and policies reasonably required by the Commission to ensure compliance with Article 5 of Chapter 4 of Title 46 of the Official Code of Georgia Annotated and the terms and conditions ordered by the Commission. Such manual shall:

        (a) Establish rules for the pricing of transactions between an electric membership corporation and its gas affiliate, including the transfer of assets between the two, which rules shall provide that any transfer of assets shall be the greater between market rates or book value;

        (b) Provide that any loans from the electric membership corporation to its gas affiliate shall be at market rates, shall not reflect rates which are generally available through the use of any tax exempt financing, and may not be tied to any loans from the federal or state government;

        (c) Require the electric membership corporation and its gas affiliate to maintain separate books of accounts and records which shall, subject to the Commission's rules for treatment of trade secrets, be subject to production and inspection by the Commission for the sole purpose of confirming compliance with this article, the cost allocation manual, and the terms and conditions of the gas affiliate's certificate; and

        (d) Require the annual filing of a statement with the Commission certifying the compliance by the electric membership corporation and its gas affiliate with the approved cost allocation manual, which annual filing shall itemize financial summary information in the form of Federal Energy

Regulatory Commission (FERC) account codes as requested by the Commission Staff.

iii. Not charge any costs of the gas affiliate to the electricity customers of the electric membership corporation.

4. To protect customer privacy and prevent the misuse of customer information, the terms and conditions ordered by the Commission shall provide that no electric membership corporation shall release any proprietary customer information to its gas affiliate without obtaining prior verifiable authorization from the customer, as determined in accordance with rules established by the Commission.

5. The Commission may require that any customer service that an electric membership corporation provides to its gas affiliate be offered to all marketers at the same rate and on the same terms and conditions as provided to the gas affiliate. Any such services provided to the gas affiliate or marketers must be on a strictly confidential basis, such that the electric membership corporation does not share information regarding one marketer with any other marketer, including an EMC gas affiliate.

6. The terms and conditions shall accommodate the organizational structures of electric membership corporations.

7. To assure separate but coordinating governance of an electric membership corporation and its gas affiliate, the terms and conditions shall prohibit more than one half of the persons serving as members of the board of directors of a gas affiliate from at the same time serving on the board of directors of an electric membership corporation.

8. The Commission shall make accommodation for the specific legal requirements imposed by state or federal laws applicable to electric membership corporations and other cooperatives.

Not applicable.

VIII. 515-7-3-.03(3)(1 – 9): Administrative

1. Any information that the Applicant deems to be proprietary or confidential may be filed pursuant to Commission Rule Chapter 515-3-1-.11, Trade Secrets.

2. An Applicant shall submit to the Executive Secretary of the Commission the number of copies indicated on the application form. The original, signed by the Applicant, must accompany the copies. Failure to provide the appropriate number of copies or the signed original will result in the rejection and return of the application.

3. Any application that is deemed to be incomplete after it is filed with the Commission shall not be considered until such time as all of the information requested therein has been furnished. The sixty (60) day time frame during which the Commission is charged with conducting a public hearing or hearings on an application shall not commence unless and until a completed application has been submitted by the Applicant. The Commission shall provide the Applicant with a notification within fifteen (15) days after filing whether said application is deemed to be complete, or, if incomplete, what information is lacking. The Commission shall notify the Applicant no later than fifteen (15) days following its receipt of any additional information whether such information is sufficient to regard the application as complete. If the additional information is not sufficient, the notification sent to the Applicant by the Commission shall include a specific statement detailing the information that must be clarified or which otherwise does not adequately respond to the original request.

4. The Commission shall deem an application to be withdrawn if the Applicant fails to furnish any information requested in a notice of incompleteness within fifteen (15) business days after the date on which the request for additional information was issued.

5. A certificate of authority may not be transferred, assigned, or leased except upon application to and approval by the Commission.

6. Based on the Commission Rule 515-7-3-.07 and O.C.G.A. 46-4-153(f), the Applicant shall provide a **sworn statement** that it understands and agrees to comply with providing all requested information.

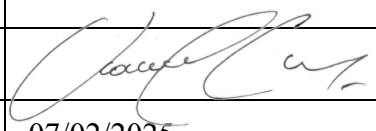
7. The Commission may issue a certificate of authority to an Applicant based upon conditions that include, but are not limited to, an Applicant agreeing to provide the Commission annually with updated audited financial data within ninety (90) days of the close of its fiscal year as well as information within ten (10) business days of any event or occurrence that may materially affect its financial or operational status. The Commission shall also have access to the books and records of all marketers as may be deemed necessary to ensure compliance with the Act and the Commission's rules and regulations that are issued there under. In accordance with O.C.G.A. §46-4-153(f)on a quarterly basis, the marketers must file the following: First, a detailed monthly income statement, balance sheet, and cash flow statement information. Second, each marketer will file with the Commission the number of therms used for each customer class and the number of customers for each customer class based on the EDC's market share timeframe. The filings will be made with the Commission between 45 days and 75 days after the end of each fiscal quarter for their Georgia natural gas market.

PUBLIC DISCLOSURE DOCUMENT

SWORN STATEMENT

This Applicant agrees to abide by Commission Rule 515-7-3-.07 and O.C.G.A. 45-4-153(f) and agrees to provide all requested information requested by the Commission.

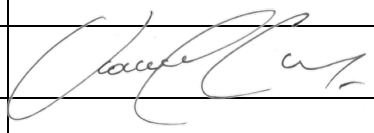
Corporate Officer or Owner

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

IX. AGREEMENT – SWORN STATEMENT

This Applicant agrees to abide by all applicable laws, including those set forth in the Official Code of Georgia Annotated, all applicable rules and regulations of the Georgia Public Service Commission and findings, conclusions, terms and conditions set forth in pertinent Commission orders.

Corporate Officer or Owner

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

PUBLIC DISCLOSURE DOCUMENT
TRADE SECRET

ATTESTATION – SWORN STATEMENT

Under penalties of perjury, I declare and affirm that the statements made in the foregoing application, including accompanying statements and attachments are true, complete and correct. I understand that any false or misleading information within, or provided in connection with, my application may be cause for denial or loss of certificate.

Printed Name:	Kamal Khoury
Position:	Managing Director
Address:	575 Fifth Avenue, Suite 2801, New York, NY 10017
Phone Number:	212-847-1212
Signature:	
Date:	07/02/2025

Subscribed and sworn before me this 2 Day

of July, 2025.

KARINA PERNICANO
Notary Public - State of New York
NO. 01PE0033754
Qualified in Sullivan County
My Commission Expires Feb 11, 2029

Signature

My commission expires 02/11/2029

Exhibit A
Georgia Office of the Secretary of State Certificate of Registration

PUBLIC DISCLOSURE DOCUMENT

Control Number : 25088010

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF AUTHORITY

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

Axpo U.S. LLC
a **Foreign Limited Liability Company**

has been duly formed under the laws of **Delaware** and has filed an application meeting the requirements of Georgia law to transact business as a **Foreign Limited Liability Company** in this state.

WHEREFORE, by the authority vested in me as Secretary of State, the above **Foreign Limited Liability Company** is hereby granted, on **05/01/2025**, a certificate of authority to transact business in the State of Georgia as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said application.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **05/05/2025**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

PUBLIC DISCLOSURE DOCUMENT

APPLICATION FOR CERTIFICATE OF AUTHORITY

Electronically Filed
Secretary of State
Filing Date: 5/1/2025 5:41:29 PM

BUSINESS INFORMATION	
CONTROL NUMBER	25088010
BUSINESS NAME	Axpo U.S. LLC
BUSINESS TYPE	Foreign Limited Liability Company
EFFECTIVE DATE	05/01/2025
HOME JURISDICTION	Delaware
DURATION	Perpetual
NAME IN HOME STATE	Axpo U.S. LLC
DATE OF FORMATION IN HOME JURISDICTION	07/20/2015
COMMENCEMENT DATE IN GEORGIA	05/01/2025

PRINCIPAL OFFICE ADDRESS	
ADDRESS	575 Fifth Ave, Suite 2801, New York, NY, 10017, USA

RECORDS ADDRESS	
ADDRESS	575 Fifth Ave, Suite 2801, New York, NY, 10017, USA

REGISTERED AGENT

NAME	ADDRESS	COUNTY
C T CORPORATION SYSTEM	289 S Culver St, Lawrenceville, GA, 30046, USA	Gwinnett

MANAGER(S)

NAME	TITLE	ADDRESS
Peter Davies	MANAGER	575 Fifth Avenue, Suite 2801, New York, NY, 10017, USA

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	Peter Davies, Director, Head of Finance
AUTHORIZER TITLE	Authorized Person

The foreign limited liability company undertakes to keep its records at the address shown above until its registration in Georgia is canceled or withdrawn. The foreign limited liability company, in accordance with Title 14 of the Official Code of Georgia Annotated, appoints the Secretary of State as agent for service of process if no agent has been appointed in Georgia or, if appointed, the agent's authority has been revoked or the agent cannot be found or served by the exercise of reasonable diligence.

PUBLIC DISCLOSURE DOCUMENT

Why am I receiving this document?

Below is confirmation of your Sales and Use Tax Certificate of Registration.

View and print additional copies of this Certificate of Registration by logging into your Georgia Tax Center (GTC) account at https://gtc.dor.ga.gov.

What am I required to do?

- You must publicly display this certificate in your place of business.
- You must timely file sales and use tax returns, even if no tax is due.
- You are to file monthly, unless the Georgia Department of Revenue notifies you of a different filing frequency.
- Returns and payments are due no later than the 20th day of the month following the period being reported.

What should I do if there are changes to my business?

- A business may update its officers, mailing address, trade name, and NAICS code through GTC.
- If you open a new business location, you must register the location by logging into your GTC account and registering a new tax account.
- If the business is sold or closes, you must file a final return and submit payment within 15 days of the sale or closure.
- If there are errors on your certificate or other changes to your business, such as a change in ownership or name change, contact the Taxpayer Services Division at (877) 423-6711 or via email at st-license@dor.ga.gov.

Sales and use tax returns may be filed electronically through GTC.

ST-2

THIS CERTIFICATE MUST BE PUBLICLY DISPLAYED AS PROVIDED BY LAW

SALES AND USE TAX CERTIFICATE OF REGISTRATION

STATE OF GEORGIA
DEPARTMENT OF REVENUE
Taxpayer Services Division

Issued pursuant to the Retailers' and Consumers' Sales and Use Tax Act of 1951, as amended.
The person named below is authorized and empowered to collect state and local sales and use taxes.

STATE TAXPAYER IDENTIFIER:	EFFECTIVE DATE:	SALES TAX NUMBER:	COUNTY NAME:
20307539747	**01-Jun-2025**	**175902764**	**NEW YORK**

NAICS:	Secondary NAICS:
523160 - Commodity Contracts Intermediation	**None**

AXPO U.S. LLC

575 5TH AVE
NEW YORK, NY 10017-2422

IMPORTANT - This Certificate is NON TRANSFERABLE

Frank M. O'Connell

State Revenue Commissioner

EACH PLACE OF BUSINESS MUST BE REGISTERED SEPARATELY.

PUBLIC DISCLOSURE DOCUMENT

Exhibit B
Organization Chart

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.

PUBLIC DISCLOSURE DOCUMENT

Exhibit C
Financial Statements

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.

PUBLIC DISCLOSURE DOCUMENT

Exhibit C-1
Projected Financial Statement and Financial Capability

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.

PUBLIC DISCLOSURE DOCUMENT

Exhibit D
Business and Marketing Plans

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.

PUBLIC DISCLOSURE DOCUMENT

Exhibit D-1
Breakeven Analysis and Projected Financials

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.

Exhibit E
Proposed Terms of Service

PUBLIC DISCLOSURE DOCUMENT

Base Contract for Retail Sale and Purchase of Natural Gas or Electricity

This Base Contract is entered into as of the following date: [ ], 2025, and such additional terms and conditions as agreed to by Supplier and Customer and set forth in an Addendum hereto. The parties to this Base Contract are:

Supplier: Axpo U.S. LLC	and	Customer:
Address: 575 Fifth Avenue, Suite 2801, New York, NY 10017		Address:
D-U-N-S® Number: 080180338		D-U-N-S® Number:
Contract Number:		Contract Number:
U.S. Federal Tax ID Number: 30-0878193		U.S. Federal Tax ID Number:

Notices:

Attn: Legal Department	Attn:
Phone: 212-847-1219 Email: legal.notices.us@axpo.com	Phone: Fax:

Confirmations:

Attn: Confirmations Department	Attn:
Email: confirmations.us@axpo.com	Phone: Fax:

Invoices and Payments:

Attn: Settlements	Attn:
Email: settlements.us@axpo.com	Phone: Fax:

Wire Transfer or ACH Numbers (if applicable):

BANK: Citibank NA, New York Branch	BANK:
ABA: 021000089	ABA:
ACCT: 36437992	ACCT:
Other Details: Account name: Axpo U.S. LLC	Other Details:

This Base Contract incorporates by reference for all purposes the General Terms and Conditions for Retail Sale and Purchase of Natural Gas or Electricity published by the North American Energy Standards Board. The parties hereby agree to the following provisions offered in said General Terms and Conditions. In the event the parties fail to check a box, the specified default provision shall apply. Select only one box from each section:

Section 1.2 Transaction Procedure	X Written (default) □ Oral	**Section 7.3** Other agreement set-offs	X Other agreement setoffs apply (default) □ Other agreement setoffs do not apply
Section 2.6 Confirm Deadline	□ 2 Business Days after receipt (default) X 3 Business Days after receipt	**Section 9** Taxes	X Customer Pays At and After Delivery Point (default) □ Supplier Pays Before and At Delivery Point
Section 2.7 Confirming Party	X Supplier (default) □ Customer □ _____	**Section 12.2** Confidentiality	X Confidentiality applies (default) □ Confidentiality does not apply
Section 3.2 Performance Obligation Spot Price Publication	X Cover Standard (default) □ Spot Price Standard ***Note: The following Spot Price Publication applies to both of the immediately preceding.***	**Section 12.4** Alternate Dispute Resolution	□ Alternate Dispute Resolution X No Alternate Dispute Resolution (default)
Section 7.1 Early Termination Damages	X Early Termination Damages Apply (default) □ Early Termination Damages Do Not Apply	**Section 12.6 Choice of Law**	**New York**
X **Special Provisions** Number of sheets attached: [ ] □ **Addendum(a):** _____			

IN WITNESS WHEREOF, the parties hereto have executed this Base Contract in duplicate.

AXPO U.S. LLC		
By	By:	By
Name: Kamal Khoury	Name: Erica Hough	Name:
Title: Managing Director	Title: Senior Counsel	Title:

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Axpo - Internal

SECTION 1. PURPOSE AND PROCEDURES

1.1 These General Terms and Conditions are intended to facilitate retail purchase and sale transactions of either Gas or Electricity that will result in physical delivery thereof. The entire agreement between the parties shall be the Contract as defined in Section 2.8.

The parties have selected either the "Written Transaction Procedure" or the "Oral Transaction Procedure" as indicated on the Base Contract.
Written Transaction Procedure:
1.2. The parties will use the following Transaction Confirmation procedure. Should the parties come to an agreement regarding a purchase and sale transaction for a particular Delivery Period, the Confirming Party shall, and the other party may, record that agreement on a Transaction Confirmation and communicate such Transaction Confirmation by facsimile, UET or mutually agreeable electronic means, to the other party by the close of the second Business Day following the date of agreement. The parties acknowledge that their agreement will not be binding until the exchange of non-conflicting Transaction Confirmations or the passage of the Confirm Deadline without objection from the receiving party, as provided in Section 1.3.
Oral Transaction Procedure:
1.2. The parties will use the following Transaction Confirmation procedure. Any purchase and sale transaction may be effectuated in a UET transmission or telephone conversation. The parties agree that Confirming Party shall, and the other party may, confirm a telephonic transaction by sending the other party a Transaction Confirmation by facsimile, UET or mutually agreeable electronic means within three Business Days of a transaction covered by this Section 1.2 (Oral Transaction Procedure). Confirming Party adopts its confirming letterhead, or the like, as its signature on any Transaction Confirmation as the identification and authentication of Confirming Party. If the Transaction Confirmation contains any provisions other than those relating to the commercial terms of the transaction (i.e., price, quantity, performance obligation, Delivery Point, period of delivery and/or transportation/transmission conditions), which modify or supplement the Base Contract or General Terms and Conditions of this Contract (e.g., arbitration or additional representations and warranties), such provisions shall not be deemed to be accepted pursuant to Section 1.3 but must be expressly agreed to by both parties; provided that the foregoing shall not invalidate any transaction agreed to by the parties.

1.3 If a sending party's Transaction Confirmation is materially different from the receiving party's understanding of the agreement referred to in Section 1.2, such receiving party shall notify the sending party via facsimile, UET or mutually agreeable electronic means by the Confirm Deadline, unless such receiving party has previously sent a Transaction Confirmation to the sending party. The failure of the receiving party to so notify the sending party in writing by the Confirm Deadline constitutes the receiving party's agreement to the terms of the transaction described in the sending party's Transaction Confirmation. If there are any material differences between timely sent Transaction Confirmations governing the same transaction, then neither Transaction Confirmation shall be binding until or unless such differences are resolved including the use of any evidence that clearly resolves the differences in the Transaction Confirmations. In the event of a conflict among the terms of (i) a binding Transaction Confirmation pursuant to Section 1.2, (ii) the oral agreement of the parties which may be evidenced by a recorded conversation, where the parties have selected the Oral Transaction Procedure of the Base Contract, (iii) the Base Contract, and (iv) these General Terms and Conditions, the terms of the documents shall govern in the priority listed in this sentence.

1.4 The parties agree that each party may electronically record all telephone conversations with respect to this Contract between their respective employees, without any special or further notice to the other party. Each party shall obtain any necessary consent of its agents and employees to such recording. Where the parties have selected the Oral Transaction Procedure in Section 1.2 of the Base Contract, the parties agree not to contest the validity or enforceability of telephonic recordings entered into in accordance with the requirements of this Base Contract.

SECTION 2. DEFINITIONS

The terms set forth below shall have the meanings ascribed to them below. Other terms are also defined elsewhere in the Contract and shall have the meanings ascribed to them herein.

2.1 **"Account"** means, for each Facility, each account at such Facility to be included in a Transaction Confirmation and identified by a specific account designation number.

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2.2 **"Addendum"** means each supplement to this Contract mutually agreed in writing by the parties.

2.3 **"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of at least 50 percent of the voting power of the entity or person.

2.4 **"Base Contract"** means a contract executed by the parties that incorporates these General Terms and Conditions by reference; that specifies the agreed selections of provisions contained herein; and that sets forth other information required on the Base Contract and includes Special Provisions and Addendum(s), if any, as identified on the Base Contract..

2.5 **"Business Day"** is as defined in the Governing Documents.

2.6 **"Confirm Deadline"** means 5:00 p.m. in the receiving party's time zone on the second Business Day following the Day a Transaction Confirmation is received or, if applicable, on the Business Day agreed to by the parties in the Base Contract; provided, if the Transaction Confirmation is time stamped after 5:00 p.m. in the receiving party's time zone, it shall be deemed received at the opening of the next Business Day.

2.7 **"Confirming Party"** means the party designated in the Base Contract to prepare and forward Transaction Confirmations to the other party.

2.8 **"Contract"** means the legally-binding relationship established by the Base Contract and (i) any and all binding Transaction Confirmations or (ii) the Oral Transaction Procedure in Section 1.2 of the Base Contract, all of which shall form a single integrated agreement between the parties.

2.9 **"Contract Quantity"** means the quantity of Gas or Electricity estimated to be delivered and taken as agreed to by the parties in a transaction.

2.10 **"Coordination Services"** means services that permit the interface and coordination between Electricity generation or Gas Suppliers and Distribution Companies in connection with the delivery of Electricity or Gas to serve Customers located within the Distribution Company's service or control area, including certain scheduling-related functions and reconciliation.

2.11 **"Cover Standard"**, as referred to in Section 3.2, means that if there is an unexcused failure to take or deliver any of the Contract Quantity pursuant to this Contract, then the performing party shall use commercially reasonable efforts to (i) if Customer is the performing party, obtain Gas or Electricity, (or an alternate energy source if elected by Customer and replacement Gas or Electricity is not available) or (ii) if Supplier is the performing party, sell Gas or Electricity, in either case, at a price reasonable for the delivery or production area, as applicable, consistent with: the amount of notice provided by the nonperforming party; the immediacy of the Customer's Gas or Electricity consumption needs or Supplier's Gas or Electricity sales requirements, as applicable; the quantities involved; and the anticipated length of failure by the nonperforming party.

2.12 **"Credit Support Obligation(s)"** shall mean any obligation(s) to provide or establish credit support for, or on behalf of, a party to this Contract such as cash, an irrevocable standby letter of credit, a margin agreement, a prepayment, a security interest in an asset, guaranty, or other good and sufficient security of a continuing nature.

2.13 **"Customer"** means any entity that takes gas and/or electric service for its own consumption.

2.14 **"Day"** means a period of 24 consecutive hours, coextensive with a "day" as defined by the Receiving Distribution Company or Distribution Company in a particular transaction.

2.15 **"Delivery Period"** shall be the period from the service start month/year to the service end month/year during which deliveries are to be made as agreed to by the parties in a Transaction Confirmation, consistent with Section 4.2.

2.16 **"Delivery Point(s)"** shall mean such point(s) as are agreed to by the parties in a Transaction Confirmation.

2.17 **"Distribution Company"** means a regulated entity which provides distribution services and may provide energy and/or transmission/transportation services in a given area.

2.18 **"Distribution Company Charges"** means all appropriate regulated Distribution Company costs, charges, and fees for Coordination Services, as defined by the applicable Distribution Company's Tariff, billed by the Distribution Company to the Account(s).

2.19 **"Distribution Company Operational Manuals"** means documents prepared and published by Distribution Companies that describe, in detail, the operating processes/procedures used to perform retail access functions.

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2.20 "Distribution Company Tariff" means the applicable state retail Gas or Electricity tariff setting forth the basic requirements for interactions and coordination between Distribution Companies and retail Suppliers necessary for ensuring the delivery of competitive Gas or Electricity from such Suppliers to their retail Customers.

2.21 "Electricity" means electric energy and the related products and services that are identified in Transaction Confirmations.

2.22 "Event of Default" shall be a material breach of this Contract and as otherwise defined in Special Provisions to this Contract.

2.23 "Facility(ies)" means Customer's physical properties or other business assets, including for example stores, restaurants, offices or other places of business, that will be the consumers of Gas or Electricity as specified in Transaction Confirmations under this Contract.

2.24 "Firm" means that either party may interrupt its performance without liability only to the extent that such performance is prevented by Force Majeure (as defined in Section 8) or any type of curtailment ordered by the Distribution Company or ISO.

2.25 "Floating Price" means the price or a factor of the price agreed to in the transaction as being based upon a specified index. For the purposes of the calculation of a replacement price for the Floating Price, all numbers shall be rounded to three decimal places. If the fourth decimal number is five or greater, then the third decimal number shall be increased by one, and if the fourth decimal number is less than five, then the third decimal number shall remain unchanged

2.26 "Gas" means any combination of hydrocarbons and noncombustible gases in a gaseous state, primarily consisting of methane, and the related products and services that are identified in Transaction Confirmations.

2.27 "Governing Documents" means documents that determine the interactions among parties, including but not limited to: regulatory documents (e.g., tariffs, rules, regulations), contractual agreements, and Distribution Company Operational Manuals.

2.28 "Governmental Authority" means any federal, state, local, municipal or other government, any governmental, regulatory or administrative agency, commission or other authority lawfully exercising or entitled to exercise jurisdiction over the parties or any transaction contemplated herein.

2.29 "Imbalance Charges" means any fees, penalties, costs or charges (in cash or in kind) assessed by the Distribution Company or the ISO for failure to satisfy balancing or nominations requirements at any Delivery Point.

2.30 "Interruptible" means that either party may interrupt its performance at any time for any reason, whether or not caused by an event of Force Majeure (as defined in Section 8), with no liability.

2.31 "ISO" means any independent system operator, regional transmission operator, "transco," power pool or grid or control area operator established and providing services to the Accounts or other similar entity providing the same basic services as such entities and any successor thereto.

2.32 "Kilowatt" means 1000 watts of Electricity.

2.33 "kWh" (kilowatt-hour) means 1000 watt-hours of Electricity.

2.34 "Market Disruption Event" means, with respect to an index specified for a transaction, any of the following events: (a) the failure of the index to announce or publish information necessary for determining the Floating Price; (b) the failure of trading to commence or the permanent discontinuation or material suspension of trading on the exchange or market acting as the index; (c) the temporary or permanent discontinuance or unavailability of the index; (d) the temporary or permanent closing of any exchange acting as the index; or (e) both parties agree that a material change in the formula for or the method of determining the Floating Price has occurred.

2.35 "MMBtu" means one million British thermal units, which is equivalent to one dekatherm.

2.36 "Month" means the period beginning on the first Day of the calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.

2.37 "Off-Peak Hours" means those hours or other periods defined by contract or other agreements or guides as periods of lower electrical demand.

2.38 "On-Peak Hours" means those hours or other periods defined by contract or other agreements or guides as periods of higher electrical demand.

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2.39 **"Receiving Distribution Company"** means the Distribution Company receiving Gas or Electricity at a Delivery Point, or absent such receiving Distribution Company, the Distribution Company delivering Gas or Electricity at a Delivery Point.

2.40 **"Spot Price"**, as referred to in Section 3.2, means the price agreed upon by the parties in the Base Contract or in a Transaction Confirmation.

2.41 **"Supplier"** means persons engaged in the competitive sale of energy to end-users.

2.42 **"Transaction Confirmation"** means a document, similar to the form of Exhibit A, setting forth the terms of a transaction formed pursuant to Section 1 for a particular Delivery Period.

2.43 **"UET"** (Uniform Electronic Transaction) means standard data arrangements for trading information, making business requests and exchanging other information, encompassing a number of electronic media and utilizing specified transport protocols.

Principles of Interpretation. Unless the context requires otherwise, any reference herein to any document means such document and all schedules, exhibits, and attachments thereto as amended and in effect from time to time. Unless otherwise stated, any reference herein to any person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any person succeeding to its functions and capacities. The words "hereof, "herein" and "hereunder" and words of similar import when used herein shall, unless otherwise expressly specified, refer hereto as a whole and not to any particular provision hereof. The singular shall include the plural and the masculine shall include the feminine and neuter. Whenever the term "including" is used herein in connection with a listing of items included within a prior reference, such listing shall be interpreted to be illustrative only, and shall not be interpreted as a limitation on or exclusive listing of the items included within the prior reference.

SECTION 3. PERFORMANCE OBLIGATION

3.1 In each Month, Supplier agrees to sell and deliver or cause to be delivered, and Customer agrees to take delivery of and purchase, the quantity for a particular transaction for the Facility(ies) as specified in each Transaction Confirmation in accordance with the terms of this Contract. Sales and purchases will be on a Firm or Interruptible basis, as agreed by the parties in a Transaction Confirmation.

3.2 To the extent the Contract Quantity is not supplied by Supplier or delivery not taken by Customer, the non-performing party shall satisfy the terms of this Contract financially in accordance with the following options. Customer shall continue to receive and pay for Distribution Company delivery service.

The parties have selected either the "Cover Standard" or the "Spot Price Standard" as indicated on the Base Contract.
Cover Standard:
The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas or Electricity shall be recovery of the following: (i) in the event of a breach by Supplier on any Day(s), payment by Supplier to Customer in an amount equal to the positive difference, if any, between the purchase price paid by Customer utilizing the Cover Standard and the Contract Price, multiplied by the difference between the Contract Quantity and the quantity actually delivered by Supplier for such Day(s) excluding any quantity for which no replacement is available; or (ii) in the event of a breach by Customer on any Day(s), payment by Customer to Supplier in the amount equal to the positive difference, if any, between the Contract Price and the price received by Supplier utilizing the Cover Standard for the resale of such Gas or Electricity, adjusted for commercially reasonable differences in transmission or transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually taken by Customer for such Day(s) excluding any quantity for which no sale is available; and (iii) in the event that Customer has used commercially reasonable efforts to replace the Gas or Electricity or Supplier has used commercially reasonable efforts to sell the Gas or Electricity to a third party, and no such replacement or sale is available for all or any portion of the Contract Quantity, then in addition to (i) or (ii) above, as applicable, the sole and exclusive remedy of the performing party with respect to the Gas or Electricity not replaced or sold shall be an amount equal to any unfavorable difference between the Contract Price and the Spot Price, adjusted for such transmission or transportation to the applicable Delivery Point, multiplied by the quantity of such Gas or Electricity not replaced or sold. Imbalance Charges shall not be recovered under this Section, but Supplier and/or Customer shall be responsible for Imbalance Charges, if any, as provided in Section 4.4. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

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Spot Price Standard:
The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas or Electricity shall be recovery of the following: (i) in the event of a breach by Supplier on any Day(s), payment by Supplier to Customer in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Supplier and received by Customer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the Contract Price from the Spot Price; or (ii) in the event of a breach by Customer on any Day(s), payment by Customer to Supplier in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Supplier and received by Customer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the applicable Spot Price from the Contract Price. Imbalance Charges shall not be recovered under this Section, but Supplier and/or Customer shall be responsible for Imbalance Charges, if any, as provided in Section 4.4. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

SECTION 4. PARTICULARS OF SERVICE

4.1 Each transaction shall be effectuated in accordance with the procedures specified in Section 1 of the Base Contract. The terms of a transaction shall be as agreed to by the parties in a Transaction Confirmation and include the type of services to be supplied and the basis for those services, whether Firm or Interruptible. Each Transaction Confirmation shall also include (i) identification of Customer Accounts, Facilities and meters, (ii) term, (iii) Contract Price and related provisions, and (iv) other special terms and conditions, if any.

4.2 The parties agree that the Distribution Company determines when the Customer will be switched to Supplier for its Gas or Electricity supply, and that such switch will occur in accordance with the Distribution Company's rules and practices regarding the switching of Customers to Suppliers. Therefore, Supplier shall begin delivery of Gas or Electricity to Customer on the date the Distribution Company switches the Customer to Supplier. With respect to each transaction, Supplier will use commercially reasonable efforts to cause each Distribution Company to take whatever steps are necessary to allow Supplier to begin providing service hereunder at the beginning of each transaction.

4.3 The parties acknowledge and agree that this Contract contemplates the purchase and sale of Gas or Electricity to meet Customer's consumption attributable to Customer's Accounts specified in the Transaction Confirmation. The parties shall agree to use commercially reasonable efforts to avoid imposition of any Imbalance Charges.

4.4 Customer shall promptly notify Supplier of, and fully comply with, all Distribution Company curtailment or interruption orders or similar notices received by Customer from Distribution Company requiring the interruption or curtailment of Customer's Gas or Electricity usage at any Account and pay any and all Imbalance Charges imposed upon or incurred by either party as a result of Customer's failure to so comply.

4.5 Subject to Section 8, Supplier will be responsible for all services necessary for the procurement and delivery of Gas or Electricity to the Delivery Point; including transportation; nomination; confirmations; scheduling; transmission and ancillary services; imbalance services, and; arrangement of billing services for all charges and notices related to Customer's usage of Gas or Electricity consistent with options agreed to by the parties in the Base Contract and in the Transaction Confirmation. Customer acknowledges that Supplier is not responsible for delivery by Distribution Company from the Delivery Point to Facilities. In addition, Supplier must satisfy all obligations imposed by the Distribution Company for the Gas or Electricity at and before the Delivery Point.

4.6 If Supplier lacks adequate information to perform its duties under this Contract, Supplier shall immediately provide Customer with formal notice of such information that it deems necessary to enable Supplier to perform such duties, and Customer shall supply such reasonably requested information.

SECTION 5. AUDIT

A party shall have the right, at its own expense, upon reasonable notice and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other party only to the extent reasonably necessary to verify the accuracy of any statement, charge, payment, or computation made under the Contract. This right to examine, audit, and to obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Contract. All invoices and billings shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such invoices or billings are objected to in writing, with adequate explanation and/or documentation, within two years after the Month of Gas or Electricity delivery.

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All retroactive adjustments shall be paid in full by the party owing payment within 30 Days after Notice and substantiation of such inaccuracy.

SECTION 6. WARRANTY AND INDEMNITY

6.1 All Gas delivered by Supplier shall meet the pressure, quality and heat content requirements of the Receiving Distribution Company at and before the Delivery Point. All Electricity delivered by Supplier shall meet the applicable quality requirements of the Distribution Company and ISO at and before the Delivery Point.

6.2 EXCEPT AS PROVIDED IN HEREIN, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

6.3 Supplier agrees to indemnify Customer and save it harmless from all losses, liabilities or claims including reasonable attorneys' fees and costs of court ("Claims"), from any and all persons, arising from or out of claims of title, personal injury (including death) or property damage from said Gas or Electricity or other charges thereon that attach at or before Delivery Point. Customer agrees to indemnify Supplier and save it harmless from all Claims, from any and all persons, arising from or out of claims regarding payment, personal injury (including death) or property damage from said Gas or Electricity or other charges thereon that attach after Delivery Point.

SECTION 7. DEFAULTS AND REMEDIES

7.1 If an Event of Default has occurred and is continuing, the non-defaulting party shall have the right, by Notice to the defaulting party, to designate a Day, no earlier than the Day such Notice is given and no later than 20 Days after such Notice is given, as an early termination date, in accordance with the Distribution Company's rules and practices (the "Early Termination Date") for the liquidation and termination of all transactions under the Contract, each a "Terminated Transaction". On the Early Termination Date, all transactions will terminate, other than those transactions, if any, that may not be liquidated and terminated under applicable law ("Excluded Transactions"), which Excluded Transactions must be liquidated and terminated as soon thereafter as is legally permissible, and upon termination shall be a Terminated Transaction and damages shall be calculated consistent with Section 7.2 below. With respect to each Excluded Transaction, its termination date shall be deemed to be the Early Termination Date for purposes of Section 7.

The parties have selected either "Early Termination Damages Apply" or "Early Termination Damages Do Not Apply" as indicated on the Base Contract.
Early Termination Damages Apply:
As of the Early Termination Date, the non-defaulting party shall determine, in good faith and in a commercially reasonable manner, (i) the amount owed (whether or not then due) by each party under the Contract (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract and (ii) the Market Value, as defined below, of each Terminated Transaction. The non-defaulting party shall (x) liquidate and accelerate each Terminated Transaction at its Market Value, so that each amount equal to the difference between such Market Value and the Contract Value, as defined below, of such Terminated Transaction(s) shall be due to the Customer under the Terminated Transaction(s) if such Market Value exceeds the Contract Value and to the Supplier if the opposite is the case; and (y) where appropriate, discount each amount then due under clause (x) above to present value in a commercially reasonable manner as of the Early Termination Date (to take account of the period between the date of liquidation and the date on which such amount would have otherwise been due pursuant to the relevant Terminated Transactions).

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For purposes of this Section, "Contract Value" means the amount of Gas or Electricity remaining to be delivered or purchased under a transaction multiplied by the Contract Price, and "Market Value" means the amount of Gas or Electricity remaining to be delivered or purchased under a transaction multiplied by the market price for a similar transaction at the Delivery Point determined by the non-defaulting party in a commercially reasonable manner. To ascertain the Market Value, the non-defaulting party may consider, among other valuations, any or all of the settlement prices of NYMEX Gas or Electricity futures contracts, quotations from leading dealers in energy swap contracts or physical Gas or Electricity trading markets, similar sales or purchases and any other bona fide third-party offers, all adjusted for the length of the term and differences in transmission costs and volume transportation costs. A party shall not be required to enter into a replacement transaction(s) in order to determine the Market Value. Any extension(s) of the term of a transaction to which parties are not bound as of the Early Termination Date (including but not limited to "evergreen provisions") shall not be considered in determining Contract Values and Market Values. For the avoidance of doubt, any option pursuant to which one party has the right to extend the term of a transaction shall be considered in determining Contract Values and Market Values. The rate of interest used in calculating net present value shall be determined by the non-defaulting party in a commercially reasonable manner.

Early Termination Damages Do Not Apply:

As of the Early Termination Date, the non-defaulting party shall determine, in good faith and in a commercially reasonable manner, the amount owed (whether or not then due) by each party under the Contract for all Gas or Electricity delivered and received between the parties under Terminated Transactions and Excluded Transactions on and before the Early Termination Date and all other applicable charges related to such delivery and receipt (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract.

7.2 The parties agree that each transaction hereunder constitutes a "forward contract" within the meaning of the United States Bankruptcy Code and that Customer and Supplier are each "forward contract merchants" within the meaning of the United States Bankruptcy Code.

The parties have selected either "Other Agreement Setoffs Apply" or "Other Agreement Setoffs Do Not Apply" as indicated on the Base Contract.

Other Agreement Setoffs Apply:

7.3 The non-defaulting party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 7.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the defaulting party, the non-defaulting party is hereby authorized to setoff any Net Settlement Amount against (i) any margin or other collateral held by a party in connection with any Credit Support Obligation relating to the Contract; and (ii) any amount(s) (including any excess cash margin or excess cash collateral) owed or held by the party that is entitled to the Net Settlement Amount under any other agreement or arrangement between the parties.

Other Agreement Setoffs Do Not Apply:

7.3 The non-defaulting party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 7.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the defaulting party, the non-defaulting party may setoff any Net Settlement Amount against any margin or other collateral held by it in connection with any Credit Support Obligation relating to the Contract.

7.4 If any obligation that is to be included in any netting, aggregation or setoff pursuant to Section 7.3 is unascertained, the non-defaulting party may in good faith estimate that obligation and net, aggregate or setoff, as applicable, in respect of the estimate, subject to the non-defaulting party accounting to the defaulting party when the obligation is ascertained. Any amount not then due which is included in any netting, aggregation or setoff pursuant to Section 7.3 shall be discounted to net present value in a commercially reasonable manner determined by the non-defaulting party.

7.5 As soon as practicable after a liquidation, notice shall be given by the non-defaulting party to the defaulting party of the Net Settlement Amount and whether the Net Settlement Amount is due to or due from the non-defaulting party. The notice shall include a written statement explaining in reasonable detail the calculation of the Net Settlement Amount, provided that failure to give such notice shall not affect the validity or enforceability of the liquidation or give rise to any claim by the defaulting party against the non-defaulting party. The Net Settlement Amount, as well as any setoffs applied against such amount pursuant to Section 7.3, shall be paid by the close of business on the second Business Day following such notice, which date shall not be earlier than the Early Termination Date. Interest on any

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unpaid portion of the Net Settlement Amount shall accrue from the date due until the date of payment at a rate equal to the lower of (i) unless otherwise agreed, the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) the maximum applicable lawful interest rate.

7.6 With respect to this Section 7, if the parties have executed a separate netting agreement with close-out netting provisions, the terms and conditions therein shall prevail to the extent inconsistent herewith.

SECTION 8. FORCE MAJEURE

8.1 Except with regard to a party's obligation to make payment(s) due hereunder, neither party shall be liable to the other for failure to perform a Firm obligation, to the extent such failure was caused by Force Majeure. The term "Force Majeure" as employed herein means any cause not reasonably within the control of the party claiming suspension and that could not have been prevented by the exercise of reasonable diligence, as further defined below.

8.2 Force Majeure shall include, but not be limited to, the following: (i) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms or storm warnings (such as hurricanes) which result in evacuation of the affected area, floods, washouts, explosions, breakage or accident or necessity of repairs to machinery or equipment or lines of pipe; (ii) weather related events affecting an entire geographic region, such as low temperatures which cause freezing or failure of wells or lines of pipe; (iii) interruption and/or curtailment of Firm transmission, transportation and/or storage; (iv) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, insurrections, wars, or acts of terror; and (v) governmental actions such as necessity for compliance with any court order, law, statute, ordinance, regulation, or policy having the effect of law promulgated by a Governmental Authority. Supplier and Customer shall make reasonable efforts to avoid the adverse impacts of a Force Majeure and to resolve the event or occurrence once it has occurred in order to resume performance.

8.3 Neither party shall be entitled to the benefit of the provisions of Force Majeure to the extent performance is affected by any or all of the following circumstances: (i) the curtailment of Interruptible or secondary Firm transportation or transmission unless primary, in-path, Firm transmission or transportation is also curtailed; (ii) the party claiming excuse failed to remedy the condition and to resume the performance of such covenants or obligations with reasonable dispatch; or (iii) economic hardship, to include, without limitation, Supplier's ability to sell Gas or Electricity at a higher or more advantageous price than the Contract Price, Customer's ability to purchase Gas or Electricity at a lower or more advantageous price than the Contract Price, or a Governmental Authority disallowing, in whole or in part, the pass through of costs resulting from this Contract; (iv) Customer's inability to use Gas or Electricity purchased hereunder, except, in either case, as provided in Section 8; or (v) the loss or failure of Supplier's Gas or Electricity supply or depletion of reserves, except, in either case, as provided in Section 8. The party claiming Force Majeure shall not be excused from its responsibility for Imbalance Charges.

8.4 Notwithstanding anything to the contrary herein, the parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the party experiencing such disturbance.

8.5 The party whose performance is prevented by Force Majeure must provide Notice (as defined in Section 11.1) to the other party. Initial Notice may be given orally; however, written Notice with reasonably full particulars of the event or occurrence is required as soon as reasonably possible. Upon providing written Notice of Force Majeure to the other party, the affected party will be relieved of its obligation, from the onset of the Force Majeure event, to make or accept delivery of Gas or Electricity, as applicable, to the extent and for the duration of Force Majeure, and neither party shall be deemed to have failed in such obligations to the other during such occurrence or event.

8.6 Notwithstanding this Section, the parties may agree to alternative Force Majeure provisions in a Transaction Confirmation executed in writing by both parties.

SECTION 9. TAXES

The parties have selected either "Customer Pays At and After Delivery Point" or "Supplier Pays Before and At Delivery Point" as indicated on the Base Contract. The parties agree to take all lawful actions to minimize taxes imposed on transactions hereunder.

Customer Pays At and After Delivery Point:

9.1 Supplier shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any Government Authority ("Taxes") on or with respect to the Gas or Electricity prior to the Delivery Point(s) and excluding those Taxes that may not be legally passed through. Customer shall pay or cause to be paid all Taxes on or with respect to the Gas or Electricity at and after the Delivery Point(s).

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Supplier Pays Before and At Delivery Point:

9.1 Supplier shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any Government Authority ("Taxes") on or with respect to the Gas or Electricity prior to and at the Delivery Point(s) and excluding those Taxes that may not be legally passed through. Customer shall pay or cause to be paid all Taxes on or with respect to the Gas or Electricity after the Delivery Point(s).

9.2 If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Customer shall pay or cause to be paid any increase in applicable Taxes occurring after the commencement of deliveries under transactions between the Parties. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof. Customer shall be liable for Taxes and associated interest or penalties assessed against Supplier due to Customer's failure to provide or to complete any such certificate or other necessary documentation in a timely and proper fashion.

SECTION 10. LIMITATIONS OF REMEDIES, LIABILITY AND DAMAGES

FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY. A PARTY'S LIABILITY HEREUNDER SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN OR IN A TRANSACTION, A PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY. SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. NEITHER PARTY IS LIABLE OR RESPONSIBLE FOR ANY INJURY, LOSS, CLAIM, EXPENSE, LIABILITY OR DAMAGE RESULTING FROM ANY INTERRUPTION, SHORTAGE, INSUFFICIENCY OF OR FAILURE OF THE DISTRIBUTION COMPANY TO DELIVER GAS OR ELECTRICITY SCHEDULED BY SUPPLIER.

SECTION 11. NOTICES

11.1 All Transaction Confirmations, invoices, payment instructions and other communications made pursuant to the Base Contract ("Notices") shall be made to the addresses specified in writing by the respective parties from time to time.

11.2 All Notices required hereunder shall be in writing and may be sent by facsimile or mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivered.

11.3 Notice shall be given when received on a Business Day by the addressee. In the absence of proof of the actual receipt date, the following presumptions will apply. Notices sent by facsimile shall be deemed to have been received upon the sending party's receipt of its facsimile machine's confirmation of successful communication. If the Day on which such facsimile is received is not a Business Day or is after five p.m. on a Business Day, then such facsimile shall be deemed to have been received on the next following Business Day. Notice by overnight mail or courier shall be deemed to have been received on the next Business Day after it was sent or such earlier time as is confirmed by the receiving party. Notice via first class mail shall be considered delivered five Business Days after mailing.

11.4 The party receiving a commercially acceptable Notice of change in payment instructions or other payment information shall not be obligated to implement such change until ten Business Days after receipt of such Notice.

SECTION 12. MISCELLANEOUS

12.1 Each party to this Contract represents and warrants that it has full and complete authority to enter into and perform this Contract. Each person who executes this Contract on behalf of either party represents and warrants that it has full and complete authority to do so and that such party will be bound thereby.

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12.2 Unless the parties have elected on the Base Contract not to make this Section applicable to this Contract, neither party shall disclose directly or indirectly without the prior written consent of the other party the terms of any transaction to a third party (other than the employees, lenders, royalty owners, counsel, accountants and other agents of the party, or prospective purchasers of all or substantially all of a party's assets or of any rights under this Contract, provided such persons shall have agreed to keep such terms confidential) except (i) in order to comply with any applicable law, order, regulation, or exchange rule, (ii) to the extent necessary for the enforcement of this Contract, (iii) to the extent necessary to implement any transaction, or (iv) to the extent necessary to comply with a Governmental Authority's reporting requirements including but not limited to Gas or Electricity cost recovery proceedings; or (v) to the extent such information is delivered to such third party for the sole purpose of calculating a published index. Each party shall notify the other party of any proceeding of which it is aware which may result in disclosure of the terms of any transaction (other than as permitted hereunder) and use reasonable efforts to prevent or limit the disclosure. The existence of this Contract is not subject to this confidentiality obligation. Notwithstanding Section 10, the parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with this confidentiality obligation. The terms of any transaction hereunder shall be kept confidential by the parties hereto for one year from the expiration of the transaction.

12.3 In the event disclosure is required by a Governmental Authority or applicable law, the party subject to such requirement shall use commercially reasonable efforts to obtain protective orders or similar restraints with respect to such disclosure at the expense of the other party and subject to such efforts may disclose the material terms of this Contract to the extent so required, but shall promptly notify the other party, prior to disclosure, and shall cooperate (consistent with the disclosing party's legal obligations) with the other party.

12.4 The parties may agree to dispute resolution procedures in Special Provisions attached to the Base Contract or in a Transaction Confirmation executed in writing by both parties.

12.5 No assignment of this Contract, in whole or in part, will be made without the prior written consent of the non-assigning party (and shall not relieve the assigning party from liability hereunder), which consent will not be unreasonably withheld or delayed; provided, either party may, without the prior approval of the other party, (i) transfer, sell, pledge, encumber, or assign this Contract or the accounts, revenues, or proceeds hereof in connection with any financing or other financial arrangements, or (ii) transfer its interest to any Affiliate by assignment, merger or otherwise so long as the Affiliate meets any creditworthiness requirements under this Contract. Upon any such assignment, transfer and assumption, the assigning party or transferor, as applicable, shall remain principally liable for and shall not be relieved of or discharged from any obligations hereunder.

12.6 The interpretation and performance of this Contract shall be governed by the laws of the jurisdiction as indicated on the Base Contract, excluding, however, any conflict of laws rule which would apply the law of another jurisdiction.

12.7 No waiver of any breach of this Contract shall be held to be a waiver of any other or subsequent breach.

12.8 The requirements and provisions of this Contract shall not be construed as creating an association, trust, partnership, or joint venture, or as imposing a trust or partnership duty, obligation, or liability on either party, or as creating any relationship between the parties other than that of independent contractors for the sale and purchase of Gas or Electricity.

12.9 This Contract sets forth all understandings between the parties respecting each transaction subject hereto, and any prior contracts, understandings and representations, whether oral or written, relating to such transactions are merged into and superseded by this Contract and any effective transaction(s). This Contract may be amended only by a writing executed by both parties.

12.10 If any provision in this Contract is determined to be invalid, void or unenforceable by any court having jurisdiction, such determination shall not invalidate, void, or make unenforceable any other provision, agreement or covenant of this Contract, and the parties agree to attempt to implement an equitable adjustment in the provisions of this Contract with a view toward effecting the purposes of this Contract by replacing the provision that is invalid, void or unenforceable with a valid provision the economic effect of which comes as close as possible to that of the provision that has been found to be invalid, void or unenforceable.

12.11 The headings and subheadings contained in this Contract are used solely for convenience and do not constitute a part of this Contract between the parties and shall not be used to construe or interpret the provisions of this Contract.

12.12 The confidentiality provisions, indemnities, releases from liability, limitations on liability or damages and dispute resolution provisions expressed in this Contract shall, unless otherwise provided herein, survive without limitation the termination, cancellation or expiration of this Contract, and shall apply whether in contract, equity, tort or otherwise.

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12.13 Any original executed Base Contract, Transaction Confirmation or other related document may be digitally copied, photocopied, or stored on computer tapes and disks (the "Imaged Agreement"). The Imaged Agreement, if introduced as evidence on paper, the Transaction Confirmation, if introduced as evidence in automated facsimile form, the recording, if introduced as evidence in its original form, and all computer records of the foregoing, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings will be admissible as between the parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party shall object to the admissibility of the recording, the Transaction Confirmation, or the Imaged Agreement on the basis that such were not originated or maintained in documentary form. However, nothing herein shall be construed as a waiver of any other objection to the admissibility of such evidence.

12.14 If a Market Disruption Event has occurred then the parties shall negotiate in good faith to agree on a replacement price for the Floating Price (or on a method for determining a replacement price for the Floating Price) for the affected Day, and if the parties have not so agreed on or before the second Business Day following the affected Day then the replacement price for the Floating Price shall be determined within the next two following Business Days with each party obtaining, in good faith and from non-affiliated market participants in the relevant market, two quotes for prices of Gas or Electricity, as applicable, for the affected Day of a similar quality and quantity in the geographical location closest in proximity to the Delivery Point and averaging the four quotes. If either party fails to provide two quotes then the average of the other party's two quotes shall determine the replacement price for the Floating Price.

12.15 This contract may be terminated upon 30 Days written Notice, but shall remain in effect until the expiration of the latest Delivery Period of any Transaction Confirmation(s).

DISCLAIMER: The purposes of this Contract are to facilitate trade, avoid misunderstandings and make more definite the terms of contracts of purchase and sale of natural gas. Further, NAESB does not mandate the use of this Contract by any party. **NAESB DISCLAIMS AND EXCLUDES, AND ANY USER OF THIS CONTRACT ACKNOWLEDGES AND AGREES TO NAESB'S DISCLAIMER OF, ANY AND ALL WARRANTIES, CONDITIONS OR REPRESENTATIONS, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THIS CONTRACT OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE (WHETHER OR NOT NAESB KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. EACH USER OF THIS CONTRACT ALSO AGREES THAT UNDER NO CIRCUMSTANCES WILL NAESB BE LIABLE FOR ANY DIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF ANY USE OF THIS CONTRACT.**

The copyright in this Contract is owned by NAESB, and Market Participants are encouraged to review NAESB Copyright Policy and Companies with Access to NAESB Standards under the Copyright Policy posted by NAESB on its website at https://www.naesb.org/pdf2/copyright.pdf. Please review this posting and if your company's name is not listed as having access, please obtain access by contacting the NAESB Office per the contact information in the Copyright Policy.

PUBLIC DISCLOSURE DOCUMENT

EXHIBIT A
TRANSACTION CONFIRMATION
FOR IMMEDIATE DELIVERY

Letterhead/Logo	Date:_____ Transaction Confirmation #: _____

This Transaction Confirmation is subject to the Base Contract between Supplier and Customer dated _____. The terms of this Transaction Confirmation are binding unless disputed in writing within two Business Days after receipt, unless otherwise specified in the Base Contract or herein.

SUPPLIER:	**CUSTOMER:**
_____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No.: _____ Distribution Company: _____ Distribution Company Contract Number: _____	_____ _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No.: _____ Distribution Company: _____ Distribution Company Contract Number: _____

Commodity: Electricity □ Natural Gas □

Contract Price:

Billing and Payment Information:

Delivery Period:

Performance Obligation and Contract Quantity:

Delivery Point:

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PUBLIC DISCLOSURE DOCUMENT

EXHIBIT A
TRANSACTION CONFIRMATION
FOR IMMEDIATE DELIVERY

Facility/Account Information:	
Special Conditions:	
Supplier: _____ By: _____ Title: _____ Date: _____	Customer: _____ By: _____ Title: _____ Date: _____

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Axpo - Internal

SPECIAL PROVISIONS

to the NAESB Base Contract for Retail Sale and Purchase of Natural Gas or Electricity

These special provisions ("Special Provisions") are attached to and form a part of the January 7, 2007 version of the NAESB Standard RXQ 6.5 Base Contract for Retail Sale and Purchase of Natural Gas or Electricity, as revised on October 5, 2016, dated [●], 2025 (collectively, the "Base Contract") by and between: **Axpo U.S. LLC ("Axpo" or "Supplier")** and **[●] ("[●]" or "Customer")**.

Capitalized terms used in these Special Provisions shall have the meanings ascribed to them in the Base Contract. Unless stated otherwise, section references in these Special Provisions refer to a Section of the General Terms and Conditions of the Base Contract.

1. Section 1.2 is amended by deleting the phrase "by facsimile, UET or mutually agreeable electronic means," in the second sentence and replacing it with "by email or mutually agreeable electronic means,".

2. Section 1.3 is amended by deleting the phrase "via facsimile, UET or mutually agreeable electronic means" in the first sentence, and replacing it with "via email or mutually agreeable electronic means".

3. The last sentence of Section 1.3 is deleted in its entirety and replaced with the following: "In the event of a conflict among the terms of (i) a binding Transaction Confirmation pursuant to Section 1.2, (ii) the Special Provisions to the Base Contract, and (iii) the General Terms and Conditions of the Base Contract as limited by selections on the Base Contract's cover page, each as amended, if applicable, the terms of the documents shall govern in the priority listed in this sentence."

4. The definition of "Business Day" in Section 2.5 is amended by deleting in its entirety and replacing it with the following:

   ""Business Day" means any day except Saturday, Sunday or a Federal Bank Holiday."

5. The definition of "Event of Default" in Section 2.22 is amended by deleting in its entirety and replacing it with the following:

   ""Event of Default" means (i) a party makes an assignment or any general arrangement for the benefit of creditors; (i) a party files a petition or otherwise commence, authorize, or acquiesce in the commencement of a proceeding or case under any bankruptcy or similar law for the protection of creditors or have such petition filed or proceeding commenced against it; (ii) a party otherwise becomes bankrupt or insolvent (however evidenced); (iii) a party is unable to pay its debts as they fall due; (iv) a party has a receiver, provisional liquidator, conservator, custodian, trustee or other similar official appointed with respect to it or substantially all of its assets; (v) Customer fails to perform any obligation to Supplier with respect to any Credit Support Obligations relating to the Contract; (vii) a party fails to perform any other material covenant or obligation set forth in this Contract and not expressly covered by this section, if such failure is not remedied within three (3) Business Days after written Notice; (vi) Customer fails to give Adequate Assurance of Performance under Section 12.15 within 48 hours but at least one Business Day of a written request by Supplier; (ix) Customer has not paid any amount due to Supplier hereunder on or before the second Business Day following written Notice that such payment is due if Customer is directly invoiced by Supplier; (x) Customer's usage drops to zero during any month of the term of a Transaction Confirmation; or (xi) Customer consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of Customer under this Contract to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to Supplier."

6. The definition of "Floating Price" in Section 2.25 is amended by deleting it in its entirety and replacing it with the following:

""Floating Price" means the price or a factor of the price agreed to in the transaction as being based upon a specified index. For the purposes of the calculation of a replacement price for the Floating Price, all numbers shall be rounded to four decimal places. If the fifth decimal number is five or greater, then the fourth decimal number shall be increased by one, and if the fifth decimal number is less than five, then the fourth decimal number shall remain unchanged."

7. Section 5 is amended by deleting it in its entirety and replacing it with the following:

"Supplier shall have the right, at its own expense, upon reasonable notice and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of Customer to the extent reasonably necessary to verify the accuracy of any statement, charge, payment, Customer's usage or computation made under the Contract or with respect to any Account subject to a Transaction Confirmation. All invoices and billings shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such invoices or billings are objected to in writing with adequate explanation and/or documentation, within one year after the Month of Gas or Electricity delivery. All retroactive adjustments shall be paid in full by the party owing payment within thirty (30) days after Notice and substantiation of such inaccuracy."

8. The following is added at the end of Section 7.1: "In addition, the Non-Defaulting Party shall be entitled to collect from the Defaulting Party, all reasonable costs, legal fees and expenses incurred by the Non-Defaulting Party (i) to collect amounts owed under a transaction, including enforcement of any security taken to secure the payment or performance of obligations under a transaction or collection of amounts from a guarantor or issuer of a letter of credit; or (ii) in connection with termination of a transaction pursuant to Section 10, including reasonable costs, legal fees and expenses incurred by the Non-Defaulting Party in connection with any bankruptcy, insolvency, arrangement or similar proceeding relating to the Defaulting Party or its Guarantor."

9. The following sentence is added at the end of Section 7.2: "In addition, the parties agree that (i) all payments made or to be made by one party to the other party pursuant to this Contract constitute "settlement payments" within the meaning of the United States Bankruptcy Code; (ii) all margin or collateral provided by one party to the other party under any margin, collateral, security or similar arrangement related to this Contract constitute "margin payments" within the meaning of the United States Bankruptcy Code; and (iii) this Contract constitutes a "master netting agreement" within the meaning of the United States Bankruptcy Code."

10. The following is added as a new Section 7.8:

"7.8 For purposes of determining the relevant prices for any Day, if the price published or announced on a given Day and used or to be used to determine a relevant price is subsequently corrected no later than thirty (30) Days after the original publication or announcement and the correction is published or announced by the Person responsible for that publication or announcement, Supplier may notify Customer of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If Supplier gives notice that an amount is so payable, the party that originally either received or retained such amount will, on the next Payment Date after the effectiveness of that notice, pay, subject to any applicable conditions precedent, to the other party that amount, together with interest at the then-effective prime rate of interest as published under "Money Rates" by The Wall Street Journal for the period from and including the Day on which payment originally was or was not made (as the case may be) but excluding the Day that payment is made of the amount owed as a result of the correction."

11. Section 11.2 shall be deleted in its entirety and replaced with the following: "All Notices required hereunder shall be in writing and may be sent by email or mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivered."

12. The following sentence shall be added to the end of Section 11.3: "Notice sent by email shall be deemed to have been received on the date it is sent to all the email addresses designated above to receive such notice or communication, it being agreed that a record that an email was sent to such designated email address(es) shall be conclusive evidence of such transmission. If the day on which such email is received is not a Business Day or is after five p.m. on a Business Day, then such email shall be deemed to have been received on the next following Business Day."

13. Section 12.1 is deleted in its entirety and replaced with the following:

"On the date of this Contract and the date of entering into each Transaction, each party to this Contract represents and warrants to the other party that (i) it has full and complete regulatory authorizations necessary for it to legally enter into and perform its obligations under this Contract; (ii) each person who executes this Contract on behalf of either party has full and complete authority to do so and that such party will be bound thereby; (iii) the execution, delivery and performance of this Contract are within its powers, have been duly authorized by all necessary action and do not violate any terms and conditions in its governing documents, any contracts to which it is a party or any law applicable to it; (iv) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of entering into this Contract and each Transaction; (v) the other party is not acting as a fiduciary for or an advisor to it; (vi) each Transaction when entered into in accordance with this Contract constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, subject to any equitable defenses; and (vii) it is entering into this Contract as a principal and not as an agent for any party."

14. Section 12.2 is amended by adding "affiliates, directors, members," before "employees" and by adding "contractors" after "accountants" in the parenthetical in the third line thereof.

15. Section 12.3 is amended by adding "to the extent legally permissible" after the words "other party" in the fourth line thereof.

16. Section 12.5 is amended by deleting it in its entirety and replacing it with the following:

"Customer shall not assign this Contract, in whole or in part, without the prior written consent of Supplier (and shall not relieve Customer from liability hereunder). Supplier may, without prior approval, (i) transfer, sell, pledge, encumber, or assign this Contract or the accounts, revenues, or proceeds hereof in connection with any financing or other financial arrangements, or (ii) transfer its interest to any Affiliate or other retail service provider in connection with a sale of all or part of Seller's business or by assignment, merger or otherwise."

17. Section 12.6 is amended by deleting it in its entirety and replacing it with the following:

"This Contract shall be construed in accordance with the laws of the State of New York, without reference to choice of conflict rules. Supplier and Customer each hereby consents and agrees to the exclusive jurisdiction of the state and federal courts situated in the Borough of Manhattan in New York City with respect to any suit, action, or proceeding arising out of or in connection with this Contract, including (without limitation) its interpretation, enforcement, performance or the terms or conditions thereof. Supplier and Customer each hereby irrevocably and unconditionally waive, to the fullest extent they may legally and effectively do so, any objection they may now or hereafter have to the laying of venue therein. SUPPLIER AND CUSTOMER EACH HEREBY WAIVE ITS RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, SUIT OR PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS CONTRACT, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE."

18. Section 12.15 is deleted in its entirety and replaced with the following:

"As of the date of execution of this Contract or at any time thereafter, if Supplier has reasonable grounds for insecurity regarding the performance of any obligation under this Contract (whether or not then due) by Customer (including, without limitation, the occurrence of a material change in the creditworthiness of Customer or its Guarantor, if applicable), Supplier may demand Adequate Assurance of Performance. "Adequate Assurance of Performance" shall mean sufficient security in the form, amount, for a term, and from an issuer, all as reasonably acceptable to Supplier in its sole discretion, including, but not limited to cash, a standby irrevocable letter of credit, a prepayment, or guaranty from an entity deemed to be creditworthy as determined by Supplier in its sole and absolute discretion. Customer hereby grants to Supplier a continuing first priority security interest in, lien on, and right of setoff against all Adequate Assurance of Performance in the form of cash transferred by Customer to Supplier pursuant to this Section 12.15. Upon the return by Supplier to Customer of such Adequate Assurance of Performance, the security interest and lien granted hereunder on that Adequate Assurance of Performance shall be released automatically and, to the extent possible, without any further action by either party."

[Signature page follows]

IN WITNESS WHEREOF the parties have executed these Special Provisions on the respective dates specified below with effect from the date specified on the first page of the Special Provisions.

AXPO U.S. LLC		**[Counterparty]**	
By:	_____	By:	_____
Name:	Kamal Khoury	Name:	
Title:	Managing Director	Title:	
Date:		Date:	
By:	_____		
Name:	Erica Hough		
Title:	Senior Counsel		
Date:			

Exhibit F
Sample Bill

PUBLIC DISCLOSURE DOCUMENT

Axpo U.S. LLC
575 Fifth Avenue, Suite 2801
New York, NY 10017

Physical Natural Gas Invoice

*******DRAFT******

Customer Information

ABC Company

123 Main Street
8th Floor
Atlanta, GA 30033
Attn: Accounts Payable

Tel: 929-555-5555
EDC #: 12345
Email: finance@abc.com

Please remit by wire transfer to:

Axpo U.S. LLC

Bank: [redacted]
ABA Number : [redacted]
SWIFT: [redacted]
Acct Name: Axpo U.S. LLC
Acct. Number: [redacted]

Invoice Information

Invoice Due Date: 25-Jun-2025
Invoice Num: 14332-1
Invoice Date: 13-Jun-2025
EDC 24HR Phone: 877-427-4321

Axpo Contact: Axpo US Settlements
Tel: 212.847.1237
Email: settlements.us@axpo.com

Description	Amount Due
Physical - Axpo Purchases	$(0.00)
Physical - Axpo Sales	$3,975.00

Total due Axpo U.S. LLC : $3,975.00

Payment Due Date: 25-Jun-2025

PUBLIC DISCLOSURE DOCUMENT

Physical - Axpo Purchases

Trade ID	Trade Date	Start Date	End Date	Location	Price Desc	Index	UOM	Spread	Price	Volume	Axpo Pays
Physical - Axpo Purchases Subtotal										**(0.00)**	**(0.00)**

Physical - Axpo Sales

Trade ID	Trade Date	Start Date	End Date	Location	Price Desc	Index	UOM	Spread	Price	Volume	Axpo Receives
[redacted]	05/02/25	05/03/25	05/05/25	Dominion South	Index	EASTERN GAS-SOUTH GD	MMBtu	0.0700	2.5500	900.00	2,295.00
[redacted]0	05/07/25	05/08/25	05/08/25	Dominion South	Index	EASTERN GAS-SOUTH GD	MMBtu	0.0600	2.8000	600.00	1,680.00
Physical - Axpo Sales Subtotal										**1,500.00**	**3,975.00**

Total due Axpo U.S. LLC : **$3,975.00**

Payment Due Date: 25-Jun-2025

PUBLIC DISCLOSURE DOCUMENT

Exhibit G
Staff Resumes

Information contained in this exhibit is in the accompanying Trade Secret response filed via the Commission's alternative electronic filing procedures.