

**CONTINUING DISCLOSURE AGREEMENT
BY AND BETWEEN THE
NORTHERN CALIFORNIA POWER AGENCY
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated [April __] 2022, is executed and delivered by the Northern California Power Agency and U.S. Bank Trust Company, National Association, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by Northern California Power Agency (“NCPA”) of \$_____ aggregate principal amount of Northern California Power Agency Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A and \$_____ aggregate principal amount of Northern California Power Agency Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (collectively, the “2022 Bonds”). The 2022 Bonds were issued pursuant to an Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, including as supplemented by the Twenty-Seventh Supplemental Indenture of Trust, dated as of April 1, 2022, and by the Twenty-Eighth Supplemental Indenture of Trust, dated as of April 1, 2022 (collectively, the “Indenture”), by and between NCPA and U.S. Bank Trust Company, National Association, as the Trustee. NCPA and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by NCPA and the Dissemination Agent for the benefit of the Bondholders and Beneficial Owners of the 2022 Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report with respect to the 2022 Bonds provided by NCPA pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions regarding ownership of any 2022 Bonds (including without limitation persons holding 2022 Bonds through nominees, depositories or other intermediaries).

“Disclosure Representative” shall mean the any of the Chair, the General Manager, the Assistant General Manager, Finance and Administrative Services/Chief Financial Officer, and the Treasurer-Controller of NCPA or his or her designee, or such other officer or employee as NCPA shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean U.S. Bank Trust Company, National Association, acting solely in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by NCPA and which has filed with the Trustee a written acceptance of such designation.

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access System or such other electronic system designated by the MSRB.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt

obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Listed Event” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“Participating Underwriters” shall mean the original underwriters of the 2022 Bonds required to comply with the Rule in connection with the offering of the 2022 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) With respect to the 2022 Bonds, NCPA shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of each fiscal year of NCPA (which presently ends on June 30), commencing with the report for the Fiscal Year ending June 30, 2022, provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information all as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided, that the audited financial statements of NCPA may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the fiscal year changes for NCPA, NCPA shall give notice of such change prior to the next date by which NCPA otherwise would be required to provide its Annual Report pursuant to this Section and in the manner provided for giving notices under Section 5 hereof.

(b) Not later than fifteen (15) days prior to the date specified in paragraph (a) of this Section 3 for providing the Annual Report to the MSRB, NCPA shall provide its Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report from NCPA, the Dissemination Agent shall contact NCPA to determine if NCPA is in compliance with paragraph (a) of this Section 3.

(c) If the Dissemination Agent the Dissemination Agent has not received a copy of the Annual Report from NCPA by the date required in paragraph (a) of this Section 3 and the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in paragraph (a) of this Section 3, the Dissemination Agent shall send a notice to the MSRB through the EMMA System in substantially the form attached hereto as Exhibit A.

(d) Upon the provision by the Dissemination Agent of any Annual Report to the MSRB pursuant to paragraph (a) of this Section 3, the Dissemination Agent shall deliver a confirmation in writing to NCPA certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement and stating the date it was provided.

SECTION 4. Content of Annual Reports. NCPA's Annual Report shall contain or include by reference the following:

- (i) A summary of the peak generating capability of the Project for the prior Fiscal Year;
- (ii) A summary of the average generating capability of the Project for the prior Fiscal Year;
- (iii) A summary of total energy generated with respect to the Project for the prior Fiscal Year; and
- (iv) The audited financial statements of NCPA for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles for governmental enterprises as prescribed from time to time by any regulatory body with jurisdiction over NCPA and by the Governmental Accounting Standards Board. If NCPA's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to paragraph (a) of Section 3, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of NCPA or public entities related thereto, which have been submitted to the MSRB through the EMMA System or to the SEC. If the document included by reference is a final official statement, it must be available from the MSRB through the EMMA System. NCPA shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, upon the occurrence of any of the following events with respect to the 2022 Bonds, NCPA shall give, or cause to be given by so notifying the Dissemination Agent and instructing the Dissemination Agent to give, notice of occurrence of such event not later than ten (10) business days after the occurrence of the event, in each case, pursuant to paragraphs (b) and (c) of this Section 5, as applicable:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or the issuance by the Internal Revenue Service of a proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB), or other material notices or determinations

by the Internal Revenue Service with respect to the tax status of the 2022 Bonds or other material events affecting the tax status of the 2022 Bonds;

- (7) modifications to rights of the Holders of the 2022 Bonds, if material;
- (8) optional, unscheduled or contingent 2022 Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the 2022 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of NCPA or an obligated person (as defined in the Rule) with respect to the 2022 Bonds of which NCPA has actual knowledge;
- (13) the consummation of a merger, consolidation, or acquisition involving NCPA or an obligated person (as defined in the Rule) with respect to the 2022 Bonds of which NCPA has actual knowledge or the sale of all or substantially all of the assets of NCPA or any such obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of NCPA with respect to the Hydroelectric Project, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of NCPA with respect to the Hydroelectric Project, any of which affect Holders of the 2022 Bonds, if material; or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of NCPA with respect to the Hydroelectric Project, any of which reflect financial difficulties.

For these purposes, (i) any event described in subparagraph (12) of this Section 5(a) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person; and (ii) NCPA intends to comply with

the provisions hereof for the Listed Events described in subparagraphs (15) and (16) of this Section 5(a), and the definition of “Financial Obligation” in Section 2, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in its Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

(b) Whenever NCPA obtains knowledge of the occurrence of a Listed Event described in paragraph (a) of this Section 5, NCPA shall either (i) promptly notify the Dissemination Agent in writing and instruct the Dissemination Agent to report the occurrence pursuant to Section 5(c) below or (ii) shall itself file a notice of such occurrence with the MSRB through the EMMA System.

(c) If the Dissemination Agent has been instructed by NCPA to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB through the EMMA System.

(d) Any notice required by this Section 5 to be provided to the MSRB shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB. Notwithstanding the foregoing provisions of this Section 5, notice of Listed Events described in subparagraphs (8) and (9) of Section 5(a) above need not be given under this Section 5(d) any earlier than the notice (if any) of the underlying event is given to Bondholders of affected 2022 Bonds pursuant to the Indenture.

SECTION 6. Termination of Reporting Obligation. The obligations of NCPA under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2022 Bonds and with respect to any 2022 Bonds upon the maturity, defeasance, prior redemption or payment in full of such 2022 Bonds.

SECTION 7. Dissemination Agent. NCPA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by NCPA pursuant to this Disclosure Agreement. The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association. NCPA shall be responsible for all fees and associated expenses of the Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, NCPA and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived; provided that such amendment or waiver, in the opinion of nationally recognized bond counsel satisfactory to the Dissemination Agent, such amendment or waiver is permitted by the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, NCPA shall describe such amendment in its next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by NCPA. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the manner as provided under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent NCPA from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If NCPA chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, NCPA shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of NCPA or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Bondholders of at least 25% aggregate principal amount of Outstanding 2022 Bonds and the furnishing by such Bondholders of indemnity satisfactory to the Trustee against its costs and expenses, including, without limitation, fees and expenses of its attorneys, shall), or any Bondholder or Beneficial Owner of the 2022 Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause NCPA or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of NCPA or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

No Bondholder or Beneficial Owner may institute any such action, suit or proceeding to compel performance unless they shall have first filed with the Dissemination Agent and NCPA satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and NCPA shall have refused to comply therewith within a reasonable time. Any such action, suit or proceeding shall be brought in federal or state courts located in the County of Sacramento, California for the benefit of all Bondholders and Beneficial Owners of the 2022 Bonds.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied, and the Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent NCPA has provided such information to the Dissemination Agent as required by this Agreement. The Dissemination Agent shall not have any liability under, nor duty to inquire into the terms and provisions of, any agreement or instructions, other than as outlined in this Agreement. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Dissemination Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Dissemination Agent shall not be liable for any action taken or omitted by it in good faith unless a court of competent jurisdiction determines that the Dissemination Agent's negligence or willful misconduct was the primary cause of any loss to NCPA. The Dissemination Agent shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given by NCPA. In the administration of this Agreement, the Dissemination Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Dissemination Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons. The Dissemination Agent may resign and be discharged from its duties or obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. Any corporation or association into which the Dissemination Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation

or association resulting from any merger, conversion or consolidation to which the Dissemination Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Dissemination Agent in its individual capacity may be sold or otherwise transferred, shall be the Dissemination Agent under this Agreement without further act. NCPA covenants and agrees to hold the Dissemination Agent and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all liabilities, losses, damages, fines, suits, actions, demands, penalties, costs and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instruction or other direction upon which the Dissemination Agent is authorized to rely pursuant to the terms of this Agreement. In addition to and not in limitation of the immediately preceding sentence, NCPA also covenants and agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Dissemination Agent's performance under this Agreement provided the Dissemination Agent has not acted with negligence or engaged in willful misconduct. Anything in this Agreement to the contrary notwithstanding, in no event shall the Dissemination Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Dissemination Agent has been advised of such loss or damage and regardless of the form of action. The obligations of NCPA under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2022 Bonds. The Dissemination Agent shall have no obligation to disclose information about the 2022 Bonds except as expressly provided herein. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with NCPA, apart from the relationship created by the Rule, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from NCPA. Nothing in this Agreement shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information made public. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to NCPA for response. NCPA shall pay or reimburse the Dissemination Agent for its fees and expenses for the Dissemination Agent's services rendered in accordance with this Agreement. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for NCPA, the Bondholder or any other party.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of NCPA, the Trustee, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the 2022 Bonds, and shall create no rights in any other person or entity.

SECTION 13. California Law. This Disclosure Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 14. Notices. All written notices to be given hereunder shall be given in person or by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

To NCPA:	Northern California Power Agency
	651 Commerce Drive
	Roseville, California 95678
	Attention: General Manager
	Telephone: (916) 781-3636
	Fax: (916) 783-7693

To the Dissemination Agent: U.S. Bank Trust Company, National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Corporate Trust Department
Telephone: (212) 361-4385
Fax: (212) 514-6841

NCPA and the Dissemination Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have executed the Disclosure Agreement to be executed as of the date set forth above.

NORTHERN CALIFORNIA POWER AGENCY

By: _____
Its: General Manager

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Dissemination Agent

By: _____
Authorized Signatory

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Northern California Power Agency ("NCPA")

Name of Bond Issue: \$_____ aggregate principal amount of Northern California Power Agency Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A and \$_____ aggregate principal amount of Northern California Power Agency Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (collectively, the "2022 Bonds")

Date of Issuance: _____, 2022

NOTICE IS HEREBY GIVEN that NCPA has not provided an Annual Report with respect to the 2022 Bonds as required by Section 3 of the Continuing Disclosure Agreement with respect to the 2022 Bonds, dated _____, 2022, by and between NCPA and U.S. Bank Trust Company, National Association, as Dissemination Agent. [NCPA anticipates that the Annual Report will be filed by _____.]

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Dissemination Agent
on behalf of the Northern California Power Agency

cc: NCPA