
TWENTY-EIGHTH SUPPLEMENTAL
INDENTURE OF TRUST

between

NORTHERN CALIFORNIA POWER AGENCY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

relating to
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Dated as of April 1, 2022

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TWENTY-EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

THIS TWENTY-EIGHTH SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of April 1, 2022, by and between Northern California Power Agency, a joint exercise of powers agency established pursuant to the laws of the State of California (“NCPA”), and U.S. Bank Trust Company, National Association, a national banking association, incorporated under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out, with its principal corporate trust office located at 100 Wall Street, New York, New York, as successor trustee (the “Trustee”);

WITNESSETH:

WHEREAS, NCPA has heretofore entered into with the Trustee an Indenture of Trust, dated as of March 1, 1985 (as the provisions thereof have been amended, the “Original Indenture”), as supplemented and amended by the following, each by and between NCPA and the Trustee: the First Supplemental Indenture of Trust, dated as of December 1, 1985, the Second Supplemental Indenture of Trust, dated as of July 1, 1986, the Fourth Supplemental Indenture of Trust, dated as of August 1, 1986, the Fifth Supplemental Indenture of Trust, dated as of December 1, 1986, the Sixth Supplemental Indenture of Trust, dated as of September 15, 1987, the Seventh Supplemental Indenture of Trust, dated as of July 1, 1991, the Eighth Supplemental Indenture of Trust, dated as of June 1, 1992, the Ninth Supplemental Indenture of Trust, dated as of June 1, 1993, the Tenth Supplemental Indenture of Trust, dated as of July 1, 1998, the Eleventh Supplemental Indenture of Trust, dated as of July 1, 1998, the Twelfth Supplemental Indenture of Trust, dated as of April 1, 2002, the Thirteenth Supplemental Indenture of Trust, dated as of April 1, 2002, the Fourteenth Supplemental Indenture of Trust, dated as of April 1, 2003, the Fifteenth Supplemental Indenture of Trust, dated as of April 1, 2003, the Sixteenth Supplemental Indenture of Trust, dated as of April 1, 2008, the Seventeenth Supplemental Indenture of Trust, dated as of April 1, 2008, the Eighteenth Supplemental Indenture of Trust, dated as of July 1, 2008, the Nineteenth Supplemental Indenture of Trust dated as of July 1, 2008, the Twentieth Supplemental Indenture of Trust, dated as of February 1, 2010, the Twenty-First Supplemental Indenture of Trust, dated as of February 1, 2010, the Twenty-Second Supplemental Indenture of Trust, dated as of February 1, 2012, the Twenty-Third Supplemental Indenture of Trust, dated as of February 1, 2012, the Twenty Fourth Supplemental Indenture of Trust, dated as of April 1, 2018, the Twenty-Fifth Supplemental Indenture of Trust, dated as of April 1, 2018, the Twenty-Sixth Supplemental Indenture of Trust, dated as of April 1, 2019, and the Twenty-Seventh Supplemental Indenture, dated as of [April 1, 2022]; and

WHEREAS, NCPA has heretofore issued the Refunded 2008 Series A Bonds (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in Section 103 hereof) pursuant to the Original Indenture as amended and supplemented by the Sixteenth Supplemental Indenture; and

WHEREAS, NCPA has heretofore issued the Refunded 2012 Series A Bonds (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in Section 103 hereof) pursuant to the Original Indenture as amended and supplemented by the Twenty-Second Supplemental Indenture; and

WHEREAS, the Original Indenture authorizes NCPA and the Trustee to enter into a Supplemental Indenture to provide for the issuance of Refunding Bonds such as the 2022 Series B Bonds; and

WHEREAS, NCPA desires to issue, on the terms set forth herein, its 2022 Series B Bonds in order to provide a portion of the moneys to refund the Refunded 2008 Series A Bonds and the Refunded 2012 Series A Bonds, and to pay certain costs of issuance of the 2022 Series A Bonds and other costs related to the refunding of the Refunded Bonds, including costs of termination of the 2008 Series A Hydroelectric Swap; and

WHEREAS, all acts and things have been done and performed which are necessary to make this Twenty-Eighth Supplemental Indenture a valid and binding agreement for the security of the 2022 Series B Bonds authenticated and delivered hereunder;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS TWENTY-EIGHTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Original Indenture, the mutual covenants herein contained and the purchase and acceptance of the 2022 Series B Bonds issued hereunder by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by NCPA of all the covenants and conditions herein and therein contained on its part to be performed, it is agreed by and between NCPA and the Trustee as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

101. Supplemental Indenture of Trust. This Twenty-Eighth Supplemental Indenture of Trust is supplemental to the Original Indenture as heretofore amended and supplemented.

102. Authority for the Twenty-Eighth Supplemental Indenture of Trust. This Twenty-Eighth Supplemental Indenture is executed and delivered (i) pursuant to the provisions of Article 4 of the Act and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California and (ii) in accordance with Article II and Article XI of the Original Indenture.

103. Definitions; Rules of Construction.

(a) Except as provided by this Twenty-Eighth Supplemental Indenture, all terms which are defined in Section 101 of the Original Indenture, Section 103 of the First Supplemental Indenture, Section 103 of the Second Supplemental Indenture, Section 103 of the Fourth Supplemental Indenture, Section 103 of the Fifth Supplemental Indenture, Section 103 of the Sixth Supplemental Indenture, Section 103 of the Seventh Supplemental Indenture, Section 103 of the Eighth Supplemental Indenture, Section 103 of the Ninth Supplemental Indenture, Section 103 of the Tenth Supplemental Indenture, Section 103 of the Eleventh

Supplemental Indenture, Section 103 of the Twelfth Supplemental Indenture, Section 103 of the Thirteenth Supplemental Indenture, Section 103 of the Fourteenth Supplemental Indenture, Section 103 of the Fifteenth Supplemental Indenture, Section 103 of the Sixteenth Supplemental Indenture, Section 103 of the Seventeenth Supplemental Indenture, Section 103 of the Eighteenth Supplemental Indenture, Section 103 of the Nineteenth Supplemental Indenture, Section 103 of the Twentieth Supplemental Indenture, Section 103 of the Twenty-First Supplemental Indenture, Section 103 of the Twenty-Second Supplemental Indenture, Section 103 of the Twenty-Third Supplemental Indenture, Section 103 of the Twenty-Fourth Supplemental Indenture, Section 103 of the Twenty-Fifth Supplemental Indenture or Section 103 of the Twenty-Sixth Supplemental Indenture, shall have the same meanings, respectively, in this Twenty-Eighth Supplemental Indenture as such terms are given in said Section 101 of the Original Indenture, Section 103 of the First Supplemental Indenture, Section 103 of the Second Supplemental Indenture, Section 103 of the Fourth Supplemental Indenture, Section 103 of the Fifth Supplemental Indenture, Section 103 of the Sixth Supplemental Indenture, Section 103 of the Seventh Supplemental Indenture, Section 103 of the Eighth Supplemental Indenture, Section 103 of the Ninth Supplemental Indenture, Section 103 of the Tenth Supplemental Indenture, Section 103 of the Eleventh Supplemental Indenture, Section 103 of the Twelfth Supplemental Indenture, Section 103 of the Thirteenth Supplemental Indenture, Section 103 of the Fourteenth Supplemental Indenture, Section 103 of the Fifteenth Supplemental Indenture, Section 103 of the Sixteenth Supplemental Indenture, Section 103 of the Seventeenth Supplemental Indenture, Section 103 of the Eighteenth Supplemental Indenture, Section 103 of the Nineteenth Supplemental Indenture, Section 103 of the Twentieth Supplemental Indenture, Section 103 of the Twenty-First Supplemental Indenture, Section 103 of the Twenty-Second Supplemental Indenture, Section 103 of the Twenty-Third Supplemental Indenture, Section 103 of the Twenty-Fourth Supplemental Indenture, Section 103 of the Twenty-Fifth Supplemental Indenture, Section 103 of the Twenty-Sixth Supplemental Indenture, and Section 103 of the Twenty-Seventh Supplemental Indenture, respectively.

(b) The following terms shall, for all purposes hereof, have the following meanings set forth below:

Authorized Denomination means with respect to the 2022 Series B Bonds, \$5,000 and any integral multiple thereof.

Dated Date means, with respect to the 2022 Series B Bonds, _____, 2022.

Refunded Bonds means collectively, the Refunded 2008 Series A Bonds and the Refunded 2012 Series A Bonds.

Refunded 2008 Series A Bonds means the Hydroelectric Project Number One Revenue Bonds, 2008 Refunding Series A authorized by the Sixteenth Supplemental Indenture which are Outstanding on the Dated Date.

Refunded 2012 Series A Bonds means the Hydroelectric Project Number One Revenue Bonds, 2012 Refunding Series A authorized by the Twenty-Second Supplemental Indenture which are Outstanding on the Dated Date.

Securities Depository or Depository means, with respect to the 2022 Series B Bonds, the securities depository designated in Section 205 hereof and its successors and assigns or if (a) the then Securities Depository resigns from its functions as depository for the 2022 Series B Bonds, or (b) NCPA discontinues use of the Securities Depository pursuant to Section 205(d) hereof, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2022 Series B Bonds.

Sixteenth Supplemental Indenture means the Sixteenth Supplemental Indenture of Trust, dated as of April 1, 2008, amending and supplementing the Original Indenture as theretofore amended and supplemented.

Twenty-Eighth Supplemental Indenture means this Twenty-Eighth Supplemental Indenture of Trust, amending and supplementing the Original Indenture as heretofore amended and supplemented.

Twenty-Second Supplemental Indenture means the Twenty-Second Supplemental Indenture of Trust, dated as of February 1, 2012, amending and supplementing the Original Indenture as theretofore amended and supplemented.

Twenty-Seventh Supplemental Indenture means the Twenty-Seventh Supplemental Indenture of Trust, dated as of April 1, 2022, amending and supplementing the Original Indenture as heretofore amended and supplemented.

2008 Series A Hydroelectric Swap means that certain International Swaps and Derivatives Association, Inc. Master Agreement, dated as of June 15, 2000, the related Schedule and Credit Support Annex, each dated as of June 15, 2000, and the related Confirmation (MSD00447), dated November 24, 2004, by and between NCPA and Citigroup Financial Products Inc. (formerly known as Salomon Brothers Holding Company Inc), with an outstanding notional amount of \$85,160,000.

2012 Series A Refunding Escrow Agreement means the Escrow Deposit Agreement, dated as of April 1, 2022, by and between NCPA and the Trustee relating to the Refunded 2012 Series A Bonds.

2012 Series A Refunding Escrow Fund means the fund established in Section 2(a) of the 2012 Series A Refunding Escrow Agreement.

2022 Series A Bonds means the Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A issued pursuant to the Twenty-Seventh Supplemental Indenture.

2022 Series B Bonds means the Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B authorized by Article II of this Twenty-Eighth Supplemental Indenture.

2022 Series B Costs of Issuance Fund means the Fund so designated established pursuant to Section 210 of this Twenty-Eighth Supplemental Indenture.

2022 Series B 2008 Refunding Fund means the Fund so designated established pursuant to Section 209 of this Twenty-Eighth Supplemental Indenture.

(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article I.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Twenty-Eighth Supplemental Indenture, refer to this Twenty-Eighth Supplemental Indenture.

ARTICLE II

THE 2022 SERIES B BONDS

201. Principal Amount, Designation and Series. Pursuant to the provisions of the Indenture as supplemented by this Twenty-Eighth Supplemental Indenture and the provisions of the Act and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$ _____. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B.” Each of the 2022 Series B Bonds shall be in fully registered form in an Authorized Denomination. The 2022 Series B Bonds shall be numbered one upward in consecutive numerical order preceded by the letter “R”. The 2022 Series B Bonds shall be in substantially the form attached hereto as Exhibit A with such variations and omissions as are necessary to reflect the particular terms of each 2022 Series B Bond.

202. Purpose. The 2022 Series B Bonds are issued for the purpose of providing a portion of the moneys to refund the Refunded 2008 Series A Bonds and Refunded 2012 Series A Bonds and to pay certain costs of issuance of the 2022 Series A Bonds and the 2022 Series B Bonds and other costs related to the refunding of the Refunded Bonds, including costs of termination of the 2008 Series A Hydroelectric Swap.

203. Terms of the 2022 Series B Bonds. (a) The 2022 Series B Bonds shall be dated the Dated Date, and shall bear interest from the Dated Date at the respective rates, and shall mature on July 1 in the years and in the principal amounts, shown below:

Maturity July 1	Aggregate Principal Amount	Interest Rate
	\$	%

(b) Interest on each 2022 Series B Bond shall be payable at the respective per annum rates set forth in Section 203(a) hereof, on each January 1 and July 1, commencing [July 1, 2022], until payment of the principal of such 2022 Series B Bonds, computed using a year of 360 days comprised of twelve 30-day months.

204. Redemption Prices And Terms.

(a) The 2022 Series B Bonds are subject to redemption prior to their stated maturity dates, at the option of NCPA, in whole or in part, in such amounts as may be specified by NCPA, on any date, from any source of available funds, at a redemption price equal to 100% of the principal amount of such 2022 Series B Bonds plus the Make Whole Premium (as defined below), if any, plus unpaid accrued interest, if any, thereon to the redemption date.

The “Make-Whole Premium” with respect to any 2022 Series B Bond to be redeemed will be equal to the positive difference, if any, between:

(i) the sum of the present values, calculated as of the date fixed for redemption of: (a) each interest payment that, but for such redemption, would have been payable on the 2022 Series B Bonds or portion thereof being redeemed on each regularly scheduled interest payment date occurring after the date fixed for redemption through the maturity date of the 2022 Series B Bonds (excluding any accrued interest for the period prior to the redemption date); provided, that if the date fixed for redemption is not a regularly scheduled interest payment date with respect to such 2022 Series B Bonds, the amount of the next regularly scheduled interest payment will be reduced by the amount of the interest accrued on such 2022 Series B Bond to the date fixed for redemption, plus (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the 2022 Series B Bonds or portion thereof being redeemed; minus

(ii) the principal amount of the 2022 Series B Bonds or portion thereof being redeemed.

The present values of interest and principal payments referred to in paragraph (i) above will be determined by discounting the amount of each interest or principal payment from the date that each such payment would have been payable, but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the “comparable treasury yield” (as defined below) plus ___ basis points.

The Make-Whole Premium will be calculated by an independent investment banking institution or independent financial advisor of national standing appointed by NCPA.

For purposes of determining the Make-Whole Premium, “comparable treasury yield” means a rate of interest per annum equal to the weekly average yield to maturity for the preceding week appearing in the most recently published statistical release designated “H.15(519) Selected Interest Rates” under the heading “Treasury Constant Maturities,” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the 2022 Series B Bonds (“the H.15 statistical release”). The comparable treasury yield will be determined as of the third business day immediately preceding the applicable redemption date. If the H.15 statistical release sets forth a weekly average yield for United States Treasury Securities having a constant maturity that is the same as the remaining term calculated as set forth above, then the comparable treasury yield will be equal to such weekly average yield. In all other cases, the comparable treasury yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury Securities (in each case as set forth in the H.15 statistical release) that have a constant maturity (i) closest to and greater than the remaining term to maturity of the 2022 Series B Bonds being redeemed; and (ii) closest to and less than the remaining term to maturity of the 2022 Series B Bonds being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15 statistical release, then the comparable treasury yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (each as defined herein) as of the date fixed for redemption.

“Comparable Treasury Issue” means the United States Treasury security selected by the independent investment banking institution or independent financial advisor of national standing appointed by NCPA as having a maturity comparable to the remaining term to maturity of the 2022 Series B Bond being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the 2022 Series B Bond being redeemed.

“Comparable Treasury Price” means, with respect to any date on which a 2022 Series B Bond or portion thereof is being redeemed, either (a) the average of five Reference Treasury Dealer quotations for the date fixed for redemption, after excluding the highest and lowest such quotations, and (b) if the independent investment banking institution or independent financial advisor of national standing appointed by NCPA is unable to obtain five such quotations, the average of the quotations that are obtained. The quotations will be the average, as determined by the independent investment banking institution or independent financial advisor of national standing appointed by NCPA, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of principal amount) quoted in writing to the independent investment banking institution or independent financial advisor of national

standing appointed by NCPA, at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Reference Treasury Dealer” means a primary United States Government securities dealer in the United States appointed by NCPA (which may be an underwriter) and reasonably acceptable to the independent investment banking institution or independent financial advisor of national standing appointed by NCPA.

(b) The 2022 Series B Bonds are subject to redemption prior to their respective stated maturity dates, at the option of NCPA, in whole or in part (in such amounts as may be specified by NCPA) on any date, from: (i) insurance or condemnation proceeds and (ii) from any source of available funds if all or substantially all of the Initial Facilities are damaged or destroyed, taken by any public entity in the exercise of its powers of eminent domain or disposed of or abandoned, at a Redemption Price equal to the principal amount of the 2022 Series B Bonds being redeemed plus unpaid accrued interest to the redemption date, without premium; provided that the option of NCPA to call the 2022 Series B Bonds for redemption from insurance or condemnation proceeds shall expire 90 days following the receipt of such insurance or condemnation proceeds.

205. Global Form; Securities Depository.

(a) Except as otherwise provided in this Section, the 2022 Series B Bonds shall be in the form of a global bond for the aggregate principal amount of the 2022 Series B Bonds of each maturity, and shall be registered in the name of Cede & Co., as the nominee of DTC. Upon such registration, except as provided in subsection (c) of this Section, the 2022 Series B Bonds, may be transferred, in whole but not in part, only to a successor Securities Depository or a nominee of a successor Securities Depository selected by NCPA or to a nominee of such successor Securities Depository or its nominee.

(b) NCPA, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, or the Securities Depository nominee with respect to any beneficial ownership interest in the 2022 Series B Bonds;

(ii) the delivery to any beneficial owner of the 2022 Series B Bonds or any other person, other than a Holder as shown in the registration books, of any notice with respect to the 2022 Series B Bonds, including any notice of redemption;

(iii) the payment to any beneficial owner of the 2022 Series B Bonds or any other person, other than a Holder as shown in the registration books, of any amount with respect to the principal of, premium, if any, or interest on, the 2022 Series B Bonds;

(iv) any consent given by the Securities Depository as registered owner of the 2022 Series B Bonds; or

(v) subject to Section 504 of the Original Indenture, the selection by the Securities Depository of any beneficial owners to receive payment if 2022 Series B Bonds are redeemed in part.

Upon registration of the 2022 Series B Bonds in the name of a Securities Depository pursuant to subsection (a) of this Section, so long as the certificates for the 2022 Series B Bonds are not issued pursuant to subsection (c) of this Section, NCPA, the Trustee, the Bond Registrar and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of the 2022 Series B Bonds for all purposes whatsoever, including without limitation:

- (1) the payment of principal, Redemption Price and interest on the 2022 Series B Bonds;
- (2) giving notices with respect to the 2022 Series B Bonds; and
- (3) registering transfers with respect to the 2022 Series B Bonds.

(c) If at any time the incumbent Securities Depository notifies NCPA that it is unwilling or unable to continue as Securities Depository with respect to the 2022 Series B Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation or NCPA determines to discontinue the use of the book-entry system of the incumbent Securities Depository for the 2022 Series B Bonds, and a successor Securities Depository is not appointed by NCPA within 90 days after NCPA receives notice or becomes aware of such condition, or discontinues the use of the book-entry system for the incumbent Securities Depository, as the case may be, subsection (a) of this Section shall no longer be applicable and NCPA shall execute and the Trustee shall authenticate and deliver certificates representing the 2022 Series B Bonds, as provided in the Representation Letter.

(d) Notwithstanding any other provision of this Twenty-Eighth Supplemental Indenture to the contrary, so long as any 2022 Series B Bond is registered in the name of DTC, or its nominee, all payments with respect to principal, Redemption Price and interest on such 2022 Series B Bonds, and all notices with respect to such 2022 Series B Bonds, shall be made and given, respectively, as provided in the Representation Letter.

(e) While DTC is serving as Securities Depository for the 2022 Series B Bonds, in connection with any notice or other communication to be provided to the Holders of the 2022 Series B Bonds, pursuant to this Twenty-Eighth Supplemental Indenture, by NCPA or the Trustee with respect to any consent or other action to be taken by the Holders of the 2022 Series B Bonds, NCPA or the Trustee, as the case may be, shall establish a record date for determining DTC participants eligible to consent or take such other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

206. Place of Payment and Paying Agent. Except as otherwise provided in the Representation Letter, the principal and Redemption Price of the 2022 Series B Bonds shall be payable upon surrender thereof at the principal corporate trust office of U.S. Bank Trust

Company, National Association, in New York, New York, as shall be designated from time to time and such banking institution is hereby appointed as Paying Agent for the 2022 Series B Bonds. By execution of this Twenty-Eighth Supplemental Indenture, U.S. Bank Trust Company, National Association accepts the office of Paying Agent for the 2022 Series B Bonds and agrees to perform all duties in connection herewith as provided in the Indenture. The principal and Redemption Price of all 2022 Series B Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Indenture.

207. Application of Proceeds of 2022 Series B Bonds. In accordance with Section 204 of the Original Indenture, the proceeds of the sale of the 2022 Series B Bonds of \$_____ (representing the \$_____ principal amount of the 2022 Series B Bonds less underwriters' discount of \$_____), shall be applied simultaneously with the delivery of the 2022 Series B Bonds, as follows:

(a) There shall be deposited, in immediately available funds, in the 2008 Series A Refunding Fund the sum of \$_____;

(b) [There shall be deposited, in immediately available funds, in the 2012 Series A Refunding Escrow Fund the sum of \$_____]; and

(c) There shall be deposited in the 2022 Series B Costs of Issuance Fund the \$_____ balance of such proceeds.

208. No 2022 Series B Debt Service Reserve Account. Pursuant to Section 202(1)(d) of the Original Indenture, the 2022 Series B Bonds are not Participating Bonds and are not secured by amounts in the Debt Service Reserve Account. No Series Debt Service Reserve Account will be established in the Debt Service Fund with respect to the 2022 Series B Bonds.

209. Establishment and Application of 2022 Series B 2008 Bonds Refunding Fund. The Trustee shall establish and maintain in trust a separate fund designated as the "2022 Series B 2008 Bonds Refunding Fund." Moneys deposited in said fund as provided in Section 207, together with amounts deposited therein as provided in the Twenty-Seventh Supplemental Indenture or as otherwise provided in the written order of NCPA, shall be transferred by the Trustee to the Paying Agent (a) on _____, 2022, to be applied, in accordance with the written order of NCPA, to pay the costs of termination of the 2008 Series A Hydroelectric Swap, and (b) on _____, 2022, to pay, in accordance with the written order of NCPA, the Redemption Price of the Refunded 2008 Series A Bonds to be redeemed on such date.

2010. Establishment and Application of 2022 Series B Costs of Issuance Fund. The Trustee shall establish and maintain in trust a separate fund designated as the "2022 Series B Costs of Issuance Fund." Moneys deposited in said fund shall be used to pay costs of issuance with respect to the 2022 Series A Bonds and the 2022 Series B Bonds and the expenses and obligations payable by NCPA in connection with the 2022 Series A Bonds and the 2022 Series B Bonds and the refunding of the Refunded Bonds upon receipt by the Trustee of a requisition of an NCPA Authorized Representative stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a

proper charge against said fund. At the end of one year from the date of initial delivery of the 2022 Series B Bonds, or upon earlier receipt of a statement of an NCPA Authorized Representative that amounts in said fund are no longer required for the payment of such costs, expenses and obligations, said fund shall be terminated and any amounts then remaining in said fund shall be transferred to the Debt Service Fund.

ARTICLE III

MISCELLANEOUS

301. Indenture to Remain in Effect. Save and except as heretofore amended and supplemented and as amended and supplemented by this Twenty-Eighth Supplemental Indenture, the Indenture shall remain in full force and effect.

302. Counterparts. This Twenty-Eighth Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Northern California Power Agency has caused these presents to be signed in its name and on its behalf by its General Manager and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by one of its authorized officers, all as of the first day of [April], 2022.

**NORTHERN CALIFORNIA POWER
AGENCY**

By: _____
Name: Randy S. Howard
Title: General Manger

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2022 SERIES B BONDS

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE NORTHERN CALIFORNIA POWER AGENCY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NORTHERN CALIFORNIA POWER AGENCY

HYDROELECTRIC PROJECT NUMBER ONE REVENUE BOND, 2022 TAXABLE REFUNDING SERIES B

No. R- _____ \$ _____

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
_____%	_____, 2022	July 1, 20__	664845 ____

REGISTERED HOLDER: -----CEDE & CO. (TAX I.D. # 013-2555119)-----

PRINCIPAL AMOUNT: _____ MILLION _____ THOUSAND DOLLARS

NORTHERN CALIFORNIA POWER AGENCY (herein called "NCPA"), a joint exercise of powers agency established pursuant to the laws of the State of California, acknowledges itself indebted to, and for value received hereby promises to pay to, the registered owner specified above, or registered assigns, on the Maturity Date stated hereon, unless sooner paid as provided in the Indenture mentioned below, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of the Trustee mentioned below, the principal amount specified above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal amount, by check of the Trustee hereafter mentioned mailed to such owner at his address as shown on the bond register, or as otherwise provided in the Indenture referred to below, at the interest rate per annum (calculated on the basis of a 360-day year of twelve thirty-day months) stated hereon, payable on the first days of January and July in each year, commencing [July 1, 2022] (each an "Interest Payment Date"), until the payment of such principal sum. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a January 1 or July 1 to which interest has been

paid, in which case from the date of authentication hereof, or unless the date of authentication hereof is on or prior to [June 15, 2022], in which case from the Dated Date, or unless the date of authentication hereof is between a Record Date and the next Interest Payment Date, in which case from such Interest Payment Date. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month immediately preceding such Interest Payment Date at his address as shown on the bond register.

This bond is one of a duly authorized issue of bonds of NCPA designated as “Hydroelectric Project Number One Revenue Bonds” (the “Bonds”) and of a series of Bonds designated as “Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B” (the “2022 Series B Bonds”). The 2022 Series B Bonds are issued pursuant to Article 4 of the Act and Articles 10 and 11 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, as amended and supplemented. The 2022 Series B Bonds have been issued in the aggregate principal amount of \$ _____. The 2022 Series B Bonds are issued under, and, together with all other Bonds issued and outstanding thereunder, are equally and ratably secured by the Trust Estate and entitled to the protection given by, the Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, which Indenture was duly executed and delivered by NCPA to U.S. Bank Trust Company, National Association, New York, New York, the successor Trustee (the term “Trustee” where used herein refers collectively to said Trustee or its successors in said Trust) (said Indenture, as amended and supplemented and as the same may be amended and supplemented, is herein called the “Indenture”).

Copies of the Indenture are on file at the office of NCPA and at the principal corporate trust office of the Trustee and reference is hereby made to the Indenture and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of NCPA, the Trustee and the holders of the Bonds and the terms upon which the Bonds are or may be issued and secured under the Indenture, the rights and remedies of the holders of the Bonds, the limitations on such rights and remedies and the terms and conditions upon which Bonds are issued and may be issued thereunder. Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Indenture.

This bond is a special, limited obligation of NCPA and the principal of, Redemption Price, if any, and interest on this bond and the principal of, Redemption Price, if any, and interest on the other Bonds, are payable solely from the funds specified in the Indenture and shall not constitute a charge against the general credit of NCPA. The Bonds, including this bond, are not secured by a legal or equitable pledge of, or lien or charge upon, any property of NCPA or any of its income or receipts except the Trust Estate pledged pursuant to the Indenture which is subject to the provisions of the Indenture permitting the application of the Trust Estate for the purposes and on the terms and conditions set forth therein. Neither the State of California nor any public agency (other than NCPA from the specified sources of payment) nor any member of NCPA nor any Project Participant is obligated to pay the principal of and interest on this bond. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of NCPA or any Project Participant is pledged to the payment of the principal of or interest on this bond. NCPA has no taxing power. The payment of the principal of or interest on this bond does not constitute a debt, liability or obligation of the State of California or any public

agency (other than the special obligation of NCPA) or any member of NCPA or any Project Participant. Neither the members of the Commission of NCPA nor any officer or employee of NCPA shall be individually liable on the principal of or interest on this bond or in respect of any undertakings by NCPA under the Indenture.

The 2022 Series B Bonds were issued for the purpose of providing a portion of the funds necessary to refund Bonds issued under the Indenture and related purposes.

As provided in the Indenture, Bonds of NCPA may be issued thereunder from time to time pursuant to Supplemental Indentures in one or more Series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and assignment and covenants made therein, except as otherwise expressly provided or permitted in the Indenture. Simultaneously with the issuance of the 2022 Series B Bonds, NCPA is issuing \$_____ aggregate principal amount of its Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A (the "2022 Series A Bonds"). At the time of issuance of the 2022 Series B Bonds, there was Outstanding under the Indenture \$_____ aggregate principal amount of Bonds in addition to the 2022 Series A Bonds and the 2022 Series B Bonds, but excluding \$_____ aggregate principal amount of NCPA's Hydroelectric Project Number One Revenue Bonds, 2008 Refunding Series A and \$_____ aggregate principal amount of NCPA's Hydroelectric Project Number One Revenue Bonds, 2012 Refunding Series A, which are being refunded by the 2022 Series A Bonds and the 2022 Series B Bonds.

The 2022 Series B Bonds are issuable in the form of fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Under the circumstances prescribed in the Indenture, the 2022 Series B Bonds shall be available only through a Securities Depository.

The 2022 Series B Bonds are subject to redemption prior to their stated maturities, at the option of NCPA, in whole or in part, in such amounts as may be specified by NCPA, on any date, from any source of available funds, at a redemption price equal to 100% of the principal amount of such 2022 Series B Bonds plus the Make-Whole Premium (as defined in the Indenture), if any, plus unpaid accrued interest, if any, thereon to the redemption date.

The 2022 Series B Bonds are also subject to redemption prior to their stated maturity, at the option of NCPA in whole or in part (in such amounts as may be specified by NCPA) on any date, from: (i) insurance or condemnation proceeds and (ii) from any source of money if all or substantially all of the Initial Facilities are damaged or destroyed, taken by any public entity in the exercise of its powers of eminent domain or disposed of or abandoned, at a Redemption Price equal to the principal amount of the 2022 Series B Bonds being redeemed, plus unpaid accrued interest to the redemption date, without premium; provided that the option of NCPA to call the 2022 Series B Bonds for redemption from insurance or condemnation proceeds shall expire 90 days following the receipt of such insurance or condemnation proceeds.

If less than all of the 2022 Series B Bonds of a maturity are to be redeemed, the particular 2022 Series B Bonds to be redeemed shall be selected as provided in the Indenture.

The 2022 Series B Bonds are payable upon redemption at the principal corporate trust office of the Trustee, as Paying Agent. Notice of redemption, setting forth the place of payment and the redemption date, shall be mailed, postage prepaid, not less than 30 days before the Redemption Date to the registered holders of any 2022 Series B Bonds to be redeemed in whole or in part; provided, however, that receipt of such mailing shall not be a condition precedent to such redemption and failure to receive any such notice or any defect therein shall not affect the validity of the proceedings for the redemption of the 2022 Series B Bonds. If notice of redemption shall have been given as aforesaid, the 2022 Series B Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the Redemption Date, moneys for the redemption of all the 2022 Series B Bonds or portions thereof to be redeemed, together with unpaid interest thereon to the Redemption Date, shall be available for such payment on said date, then from and after the Redemption Date interest on such 2022 Series B Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

This bond is transferable, as provided in the Indenture, only upon the books of NCPA kept for that purpose at the principal corporate trust office of the Trustee, as bond registrar, by the registered owner hereof, or by his duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar duly executed by the registered owner or his duly authorized attorney, and upon payment of the charges prescribed in the Indenture a new registered 2022 Series B Bonds or Bonds, without coupons, and for the same aggregate principal amount and maturity, shall be issued to the transferee in exchange therefor as provided in the Indenture. NCPA, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by NCPA with, in certain cases, the written consent of the holders of at least sixty percent in principal amount of the Bonds then Outstanding under the Indenture; and, in case less than all of the Series of Bonds would be affected thereby, with such consent of the owners of at least sixty percent in principal amount of the Bonds of each separate Series so affected then Outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of any Sinking Fund Installment or the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

The Indenture may also be amended or supplemented without the necessity of the consent of the Holders of the Bonds for any one or more of the purposes specified in the Indenture.

The registered owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the 2022 Series B Bonds, together with all other indebtedness of NCPA, comply in all respects with the applicable laws of the State of California.

This bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, NORTHERN CALIFORNIA POWER AGENCY has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chair and the seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, as of the Dated Date specified above.

**NORTHERN CALIFORNIA POWER
AGENCY**

[SEAL]

ATTEST: _____
ASSISTANT SECRETARY

BY: _____
CHAIR

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

BY: _____
AUTHORIZED OFFICER

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within Bond of the Northern California Power Agency and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Notice: The Signature of this assignment and transfer must correspond with the name as written upon the face of this bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed by

Notice: [Signature must be guaranteed by a by an eligible guarantor institution.]