Service Agreement No. [____]

Tariff, Part [IX, Subpart O]

FORM OF
COST RECOVERY AGREEMENT

COST RECOVERY AGREEMENT

Between

[TRANSMISSION OWNER]
Transmission Owner

and

[LARGE LOAD CUSTOMER]

Large Load Customer

and

[ELIGIBLE CUSTOMER]
Eligible Customer

Service Agreement No. [____]

COST RECOVERY AGREEMENT

This Cost Recovery Agreement ("Agreement" or "**CRA**") is made and entered into as of [Insert Date] by and among [Transmission Owner], a [State and Entity Type] ("**Transmission Owner**") and [Large Load Customer], a [State and Entity Type] ("Large Load Customer"), and [Eligible Customer], a [State and Entity Type] ("**Eligible Customer**"). Transmission Owner, Eligible Customer, and Large Load Customer are referred to individually as a "Party" and collectively as the "Parties."

Large Load Customer will be responsible for all payment and Credit Support obligations assigned to Large Load Customer under this CRA. Eligible Customer will remain responsible for the transmission-service, information-sharing, and administrative obligations expressly assigned to Eligible Customer under this CRA.

RECITALS

WHEREAS, Large Load Customer intends to construct, maintain, and operate new or modified facilities located at or near [Facility Address] that will constitute a Large Load (the "**Large Load Facilities**"), with an anticipated initial service date of [Date] (the "Commercial Operation Date");

WHEREAS, Large Load Customer has completed retail interconnection studies conducted by Transmission Owner and/or one or more of its affiliates;

WHEREAS, following completion of the applicable Transmission Owner's interconnection study process, the Parties are entering into this CRA based on the Initial Load Commitment, proposed load ramp, and anticipated Service Dates identified in Exhibit A;

WHEREAS, Eligible Customer intends to request Network Integration Transmission Service ("NITS") or Firm Contract Demand Transmission Service ("FCDS") under the PJM Open Access Transmission Tariff ("PJM Tariff") on behalf of the Large Load Customer to serve the Large Load Facilities , each of which constitutes "Firm Transmission Service" under this CRA;

WHEREAS, Exhibit A identifies the initial amount and type of Firm Transmission Service to be requested by Eligible Customer on behalf of Large Load Customer, together with the load ramp and anticipated Service Dates;

WHEREAS, following completion of the applicable application and study process to obtain the Firm Transmission Service, Exhibit A and the related calculations under this CRA will be updated to reflect the type, amount, and timing of Firm Transmission Service established in the Final PJM Agreement;

WHEREAS, in reliance on the Firm Load Commitment and in accordance with the PJM Tariff and other applicable agreements, the Transmission Owner intends to construct, own, operate, maintain, service, and recover the costs associated with transmission facilities necessary

to serve the Large Load Facilities;

WHEREAS, this CRA establishes the payment and Credit Support obligations described herein and allocates the financial risk arising if Firm Transmission Service-related revenues attributable to service actually taken for the Large Load Facilities are less than the Committed Revenue Contribution.

NOW, **THEREFORE**, in consideration of the premises and the mutual covenants and undertakings set forth herein, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

1.0 Defined Terms

Capitalized terms used in this CRA have the meanings set forth below. Capitalized terms used but not defined in this CRA have the meanings set forth in the PJM Tariff.

(a) "Actual Revenue Contribution" means, for each Measurement Period, the Firm Transmission Service-related revenues attributable to Firm Transmission Service actually taken by Eligible Customer to serve the Large Load Facilities, as calculated in accordance with Section 5.2 and Exhibit B.

(b) "Agreement" or "CRA" means this Cost Recovery Agreement, including its Exhibits and any amendments that become effective in accordance with this CRA and applicable law.

(c) "Applicable Credits" means the amounts identified in Article 9 and Exhibit D, Section 4, that are deducted in calculating the Early Termination Amount or Partial Termination Amount, without duplication.

(d) "Applicable Firm Transmission Service Rate" means, for each Measurement Period, the Transmission Owner's rate or rates then in effect under the PJM Tariff for NITS or FCDS in the applicable Transmission Zone, as used to calculate the charges corresponding to the Firm Load Commitment.

(e) "Applicable Termination Percentage" means the percentage set forth in Exhibit D for the period in which the termination or Partial Termination becomes effective.

(f) "Business Day" means any day other than a Saturday, Sunday, or holiday recognized by the North American Electric Reliability Corporation.

(g) "Commercial Operation Date" means the anticipated initial service date for the Large Load Facilities identified in Exhibit A.

(h) "Committed Revenue Contribution" means, for each Measurement Period, the contractually required portion of the Full Firm Transmission Service Benchmark, calculated by applying the Minimum Commitment Percentage in accordance with Section 5.1 and Exhibit B.

(i) "Credit Support" means the financial security that Large Load Customer is required to provide and maintain under Section 6.1 to secure Large Load Customer's payment and other financial obligations under this CRA.

(j) "Credit Support Requirement" means the amount of Credit Support that Large Load

Customer is required to cause to be provided and maintained, as calculated in accordance with Section 6.5 and Exhibit C based on the aggregate Projected Full Firm Transmission Service Benchmarks for all Measurement Periods remaining in the Term, including any portion of the applicable Measurement Period that remains incomplete. Before the recalculation required under Section 3.2, the Credit Support Requirement shall be the Initial Credit Support Requirement.

(k) "Effective Date" means the date on which this CRA becomes effective as set forth in Section 4.1.

(l) "Early Termination Amount" means the amount payable by Large Load Customer upon a termination of this CRA for which an Early Termination Amount is required under Article 9, as calculated in accordance with Exhibit D.

(m) "Early Termination Offset Amount" means the Firm Transmission Service-related revenues received by Transmission Owner during the period corresponding to the remaining fixed period from incremental replacement load served at the same Point of Delivery, to the extent those revenues correspond to the revenue exposure included in the Early Termination Amount or Partial Termination Amount, as determined in accordance with Section 9.9.

(n) "Eligible Customer" means the Person identified as Eligible Customer in the preamble to this CRA, which is an Eligible Customer under the PJM Tariff and the entity responsible for taking Firm Transmission Service on behalf of Large Load Customer to serve the Large Load Facilities. Eligible Customer is responsible only for the obligations expressly assigned to Eligible Customer under this CRA and is not responsible for Large Load Customer's payment or Credit Support obligations.

(o) "FERC" means the Federal Energy Regulatory Commission or any successor agency.

(p) "Final PJM Agreement" means the final Transmission Service Agreement or other agreement executed under the PJM Tariff that identifies the Firm Transmission Service to be taken by Eligible Customer on behalf of Large Load Customer.

(q) "Firm Load Commitment" means the amount of firm load identified in Exhibit A, together with the corresponding level of Firm Transmission Service that Eligible Customer has committed to take on behalf of Large Load Customer and any associated load-ramp milestones and Service Dates.

(r) "Firm Transmission Service" means NITS, including Fractional Network Integration Transmission Service, or FCDS, as applicable, requested or taken by Eligible Customer under the PJM Tariff on behalf of Large Load Customer to serve the Large Load Facilities.

(s) "Fractional Network Integration Transmission Service" or "Fractional NITS" means firm Network Integration Transmission Service provided, based on available system capability, for a portion of the amount of Network Integration Transmission Service requested by an Eligible Customer while the Network Upgrades required to provide the full requested amount are being constructed, as further provided in the PJM Tariff.

(t) "Full Firm Transmission Service Benchmark" means, for each Measurement Period, the charges that would apply under the Applicable Firm Transmission Service Rate and applicable billing determinants if Eligible Customer took Firm Transmission Service corresponding to the Firm Load Commitment scheduled to apply during that Measurement Period, as calculated in accordance with Section 5.1 and Exhibit B.

(u) "Force Majeure" has the meaning set forth in Article 12.

(v) "FCDS" means Firm Contract Demand Transmission Service under the PJM Tariff.

(w) "Initial Load Commitment" means the initial amount of Firm Transmission Service to be requested by Eligible Customer on behalf of Large Load Customer, together with the proposed load ramp and anticipated Service Dates identified in Exhibit A at execution of this CRA.

(x) "Initial Credit Support Requirement" means the amount of Credit Support identified in Exhibit C at execution by the Parties of this CRA based on the Initial Load Commitment, anticipated Service Dates, and aggregate Projected Full Firm Transmission Service Benchmarks for the Term, calculated in accordance with the methodology specified in Exhibit C.

(y) "Large Load" shall mean end-use customer(s) load that has a cumulative peak load of 50 megawatts or greater at a single electrical site behind one or more points of interconnection, where for configurations involving multiple affiliated load facilities or multiple points of interconnection with affiliated load facilities behind them, all affiliated load facilities within a one-mile radius will be considered a single electrical site as further described in the PJM Manuals.

(z) "Large Load Customer" means the Person identified in Exhibit A that owns, operates, leases, or otherwise controls the Large Load Facilities and on whose behalf Eligible Customer takes Firm Transmission Service to serve the Large Load Facilities. Large Load Customer is a Party to this CRA and is directly responsible for the payment and Credit Support obligations assigned to Large Load Customer under this CRA.

(aa) "Large Load Facilities" means the new or modified facilities identified in Exhibit A that constitute the Large Load.

(bb) "Measurement Period" means each period, not to exceed one year, corresponding to Transmission Owner's applicable formula rate cycle, or portion thereof, beginning on the first Service Date and continuing through the end of the Term, as specified in Exhibit A.

(cc) "Minimum Commitment Percentage" means the percentage specified in Exhibit A that is applied to the Full Firm Transmission Service Benchmark to calculate the Committed Revenue Contribution, which percentage shall be no less than 80% and no greater than 100%, per the schedule set forth in Exhibit A below.

(dd) "MW" means megawatts.

(ee) "NITS" means Network Integration Transmission Service provided pursuant to the PJM Tariff, Part III, including Fractional Network Integration Transmission Service.

(ff) "Partial Termination Amount" means the amount payable by Large Load Customer upon a permanent reduction of a specified portion of the Firm Load Commitment under Section 9.2, as calculated in accordance with Section 9.8 and Exhibit D.

(gg) "Person" means an individual, corporation, limited liability company, partnership, association, trust, governmental authority, or other legal entity.

(hh) "PJM" means PJM Interconnection, L.L.C. or its successor.

(ii) "PJM Tariff" means the PJM Open Access Transmission Tariff, as accepted by FERC and effective from time to time.

(jj) "Projected Committed Revenue Contributions" means the aggregate amounts projected to constitute Committed Revenue Contributions during the applicable period, calculated by applying the Minimum Commitment Percentage to the Projected Full Firm Transmission Service Benchmark for each applicable Measurement Period.

(kk) "Project Development Costs" means all expenditures, costs, and cancellation fees incurred, or due to commitments made by the Transmission Owner or other transmission owners to

engineer, design, procure, construct, own, operate, maintain, and service the necessary transmission facilities needed to serve the Large Load Customer that are intended to be placed into transmission rate base and recovered through transmission rates.

(ll) "Projected Full Firm Transmission Service Benchmark" means, for each applicable Measurement Period, 100% of the Firm Transmission Service-related charges projected to apply if Eligible Customer takes Firm Transmission Service corresponding to the Initial Load Commitment or Firm Load Commitment, as applicable, calculated in accordance with Exhibit C.

(mm) "Service Date" means (i) before execution of the Final PJM Agreement, each anticipated date identified in Exhibit A on which the Initial Load Commitment, or a portion thereof, is expected to become effective; and (ii) after execution of the Final PJM Agreement, each date identified in Exhibit A as updated pursuant to Section 3.2 on which the Firm Load Commitment, or a specified portion thereof under an applicable load ramp, is scheduled to become effective..

(nn) "Shortfall Amount" means, for each Measurement Period, the amount, if any, by which the Committed Revenue Contribution exceeds the Actual Revenue Contribution, as calculated in accordance with Section 5.3 and Exhibit B.

(oo) "Term" has the meaning set forth in Section 4.2.

(pp) "Transmission Owner" means the PJM Transmission Owner identified in the preamble to this CRA.

(qq) "Transmission System" shall mean the facilities controlled or operated by PJM that are used to provide transmission service under Part II and Part III of the PJM Tariff.

(rr) "Transmission Zone" means the transmission zone identified in Exhibit A in which the Large Load Facilities are located.

ARTICLE 2
RECITALS

2.1 Recitals

The statements set forth in the recitals above are hereby incorporated herein into the terms and conditions of this CRA as if fully set forth herein.

ARTICLE 3
FIRM LOAD COMMITMENT

3.1 Initial Load Commitment and Firm Load Commitment

At execution of this CRA, the Initial Load Commitment shall be established using the amount and type of Firm Transmission Service that Eligible Customer intends to request from PJM on behalf of Large Load Customer through the applicable application and study process, together with the proposed load ramp and anticipated Service Dates identified in Exhibit A.

Following execution of the Final PJM Agreement, the Firm Load Commitment applicable during each Measurement Period shall be the amount and type of Firm Transmission Service that the Eligible Customer takes on behalf of the Large Load during each Measurement Period, as set forth in Exhibit A. This amount shall be based on the amount of load for the Large Load scheduled to

be in service during each Measurement Period, or the amount of Firm Transmission Service that the Eligible Customer has contracted for on behalf of the Large Load.

If Exhibit A establishes a load ramp, consistent with the amount of Firm Transmission Service that the Eligible Customer has contracted for on behalf of the Large Load, each scheduled load level becomes part of the Firm Load Commitment on the applicable Service Date.

Except as expressly provided in this CRA, Eligible Customer's failure to begin taking Firm Transmission Service to serve the Large Load Facilities, take Firm Transmission Service corresponding to a scheduled load level, or maintain that level of Firm Transmission Service does not reduce or defer the Firm Load Commitment or the Committed Revenue Contribution, or excuse Large Load Customer from any payment or Credit Support obligation under this CRA.

3.2 Post-Final PJM Agreement Update and Subsequent Modification

Within thirty (30) days after execution of the Final PJM Agreement, Transmission Owner shall update Exhibit A to reflect the Firm Transmission Service, load ramp, and Service Dates established through or consistent with the Final PJM Agreement. Transmission Owner shall also update the Applicable Firm Transmission Service Rate, Projected Committed Revenue Contributions, Projected Full Firm Transmission Service Benchmarks, Credit Support Requirement, the applicable schedules in Exhibits A and C, and the calculations under Exhibit B using the information then available.

The information reflected in the Final PJM Agreement shall control over the corresponding preliminary information included in Exhibit A at execution. If the Final PJM Agreement establishes less Firm Transmission Service than the Initial Load Commitment, the Firm Load Commitment shall be reduced accordingly. A reduction required by this paragraph shall not constitute a Partial Termination and shall not result in a Partial Termination Amount.

An update required by this Section shall become effective without further agreement of the Parties and shall not constitute an amendment to this CRA. Transmission Owner shall provide the updated Exhibits and reasonable supporting calculations to Eligible Customer and Large Load Customer.

After the update required by this Section, a further modification to the Firm Load Commitment or a Service Date shall become effective only if the Parties execute any amendment required under this CRA and the amendment receives any required PJM or FERC acceptance or approval. A customer-requested reduction remains subject to Article 9.

3.3 No Transmission Owner Obligation

Except as otherwise explicitly provided herein, nothing in this Agreement shall constitute an obligation on the part of Transmission Owner to provide any service to any Party or place into service any transmission facilities by any specific date or dates.

ARTICLE 4
EFFECTIVE DATE AND TERM

4.1 Effective Date

This CRA will become effective on the later of : (1) the date executed by all Parties, or (2) the date accepted or approved by FERC, if such acceptance or approval is required, or (3) on such other date as FERC may establish in an order accepting or approving the CRA (the "Effective Date").

4.2 Term

Unless terminated earlier in accordance with this CRA, the term of this CRA (the "Term") shall commence on the Effective Date and continue until the later of: (i) the date that is at least ten (10) years after the first Service Date as specified in Exhibit A; and (ii) the date on which all outstanding obligations under this CRA have been satisfied.

ARTICLE 5
REVENUE CONTRIBUTIONS AND SHORTFALL AMOUNT

5.1 Committed Revenue Contribution

For each Measurement Period during the Term, Transmission Owner shall calculate the Committed Revenue Contribution in accordance with this Section and Exhibit B, using the applicable rates, billing determinants, and other information available in accordance with the PJM Tariff. The Committed Revenue Contribution shall equal the Minimum Commitment Percentage multiplied by the Firm Transmission Service-related charges that would apply if Eligible Customer took Firm Transmission Service corresponding to the Firm Load Commitment applicable during the Measurement Period.

The calculation shall use:

(a) the Firm Load Commitment that applies during each Measurement Period;
(b) the Applicable Firm Transmission Service Rate and the generally applicable billing determinants under the PJM Tariff; and
(c) the portion of the Measurement Period during which each scheduled Firm Load Commitment amount and Applicable Firm Transmission Service Rate applies.

If more than Firm Load Commitment Amount or Applicable Firm Transmission Service Rate applies during a Measurement Period, Transmission Owner shall calculate separately the amount applicable to each portion of the Measurement Period and aggregate those amounts to determine the Committed Revenue Contribution for the applicable Measurement Period.
Eligible Customer shall be responsible for timely payment of charges for Firm Transmission Service in a given calendar year on a monthly basis in accordance with the PJM Tariff.

5.2 Actual Revenue Contribution

For each Measurement Period during the Term, Transmission Owner shall calculate the Actual Revenue Contribution attributable to Firm Transmission Service actually taken to serve the Large Load Facilities in accordance with Exhibit B. To the extent that the Large Load Customer has made separate payments through a retail tariff or other retail mechanism that reflect the assignment of Firm Transmission Service or related costs to the Large Load Customer, such payments shall be taken into account in determining its Actual Revenue Contribution, insofar as doing so does not result in costs being shifted to other Eligible Customers taking service in the Transmission Owner's Zone. To the extent that the applicable Firm Transmission Service methodology calculates charges using an assigned Network Service Peak Load contribution or another allocated billing determinant, the Actual Revenue Contribution shall be calculated using the billing determinant assigned to the Large Load Facilities for the applicable Measurement Period and the same categories of rates used to calculate the Committed Revenue Contribution.

5.3 Shortfall Amount

For each Measurement Period, the Shortfall Amount shall equal the amount, if any, by which the Committed Revenue Contribution exceeds the Actual Revenue Contribution in accordance with Exhibit B.

Large Load Customer shall pay each Shortfall Amount in accordance with Article 7.

5.4 Separate Measurement Periods

Each Measurement Period shall be calculated independently.

5.5 Commencement of Committed Revenue Contribution

The determination of the Committed Revenue Contribution and any corresponding Shortfall Amounts shall begin on the corresponding Service Date, as set forth in Exhibit A, regardless of whether: (i) Eligible Customer has begun taking the corresponding level of Firm Transmission Service; (ii) the amount of Firm Transmission Service taken by Eligible Customer corresponds to the load level scheduled to apply on that Service Date; or (iii) the Large Load Facilities are operating at a lower load level than the one scheduled to apply on that Service Date.

Notwithstanding the foregoing, if Eligible Customer cannot begin taking the applicable Firm Transmission Service on a Service Date solely because the necessary transmission facilities have not been completed, and such delay was not caused in whole or in part by Large Load Customer's or Eligible Customer's failure or lack of reasonable diligence in satisfying its obligations under this CRA or under any other binding agreement, tariff, regulatory order, or other legal requirement, the Service Date and commencement of the corresponding Committed Revenue Contribution shall be extended on a day-for-day basis until the Firm Transmission Service becomes available. Large Load Customer's obligations include, without limitation (a) construction, testing, commissioning and readiness of any facilities being constructed by Large Load Customer, and (b) prompt and reasonable responses to Transmission Owner's or Transmission Owners' affiliate(s)' requests for

information, approvals, or other communications necessary for Transmission Owner's or Transmission Owners' affiliate(s)' work.

5.6 Access to Information

Eligible Customer shall provide, or authorize access to, the service, billing, settlement, and allocation information from PJM or any other entity reasonably necessary for Transmission Owner to calculate the Actual Revenue Contribution, Shortfall Amount, or any other calculation required under this Agreement.

ARTICLE 6
CREDIT SUPPORT

6.1 Obligation to Post and Maintain Credit Support

At execution by the Parties, Large Load Customer shall, at its own expense, cause Credit Support equal to the Initial Credit Support Requirement identified in Exhibit C to be provided in favor of Transmission Owner by no later than five (5) Business Days after all Parties execute this CRA, or the date Transmission Owner files this CRA unexecuted with FERC.

Within [five] Business Days after receipt of the post-PJM recalculation required under Section 3.2, Large Load Customer shall cause the Credit Support to be increased, reduced, amended, or replaced as necessary to equal the recalculated Credit Support Requirement.

The Credit Support shall secure Large Load Customer's payment and other financial obligations under this CRA and shall at all times equal or exceed the Credit Support Requirement set forth in Exhibit C, subject to any reduction or treatment of prior draws expressly provided in this CRA.

The Credit Support Requirement shall be based on 100% of the Projected Full Firm Transmission Service Benchmarks for the applicable remaining Measurement Periods and shall not be reduced by the Minimum Commitment Percentage.

Large Load Customer shall cause the Credit Support to be maintained throughout the Term and thereafter until:

(a) all Shortfall Amounts and other amounts due under this CRA have been paid;
(b) the final reconciliation required under this CRA has been completed; and
(c) Transmission Owner has no remaining right to draw on the Credit Support under this CRA.

6.2 Form of Credit Support

Credit Support shall be a Letter of Credit in the form specified in Exhibit C and related attachments to Exhibit C.

6.3 Replacement of Credit Support

Large Load Customer shall cause compliant replacement Credit Support to be provided within five (5) Business Days after notice from Transmission Owner if: (i) the issuer ceases to satisfy the

requirements of Exhibit C; (ii) the Credit Support ceases to satisfy this Article 6; (iii) the Credit Support will expire or terminate before Large Load Customer's obligation to maintain Credit Support ends; or (iv) the issuer gives notice of nonrenewal.

Replacement Credit Support provided under this Section shall be in an amount equal to the then-applicable Credit Support Requirement, as determined under Section 6.5 and Exhibit C as of the replacement date to reflect any completed Measurement Period that has been excluded from the Credit Support Requirement in accordance with Section 6.5, , less the amount of any cash security then held by Transmission Owner and legally available to secure the same obligations.

6.4 Preservation Draw

If Large Load Customer fails to cause timely replacement Credit Support to be provided under Section [6.3], Transmission Owner may draw the lesser of: (i) the full amount then available under the existing Credit Support; and (ii) the then-applicable Credit Support Requirement, less any cash security then held by Transmission Owner and legally available to secure the same obligations. Transmission Owner may hold, the proceeds as cash security for Large Load Customer's obligations under this CRA.

A preservation draw does not constitute payment of an obligation unless and until Transmission Owner applies the proceeds to an amount due under this CRA.

Transmission Owner shall release cash security held under this Section after Large Load Customer causes compliant replacement Credit Support to be provided, except to the extent the cash has been applied to an amount due.

6.5 Adjustment of Credit Support Requirement

The Credit Support Requirement for each applicable period shall be calculated in accordance with Exhibit C.

Transmission Owner shall also recalculate the Credit Support Requirement following the update required under Section 3.2. That recalculation shall replace the Initial Credit Support Requirement and shall reflect the Firm Load Commitment, Service Dates, Applicable Firm Transmission Service Rate, Projected Full Firm Transmission Service Benchmarks, and other information established following the Final PJM Agreement.

Transmission Owner shall recalculate the Credit Support Requirement after completion of each Measurement Period and upon any other recalculation event specified in Exhibit C. The recalculated Credit Support Requirement shall equal the aggregate Projected Full Firm Transmission Service Benchmarks for the Measurement Periods remaining in the Term, including any incomplete portion of the applicable Measurement Period. A completed Measurement Period shall be excluded from the Credit Support Requirement only after: (i) the Committed Revenue Contribution, Actual Revenue Contribution, and any resulting Shortfall Amount for that Measurement Period have been finally calculated; and (ii) Large Load Customer has paid all amounts due for that Measurement Period.

If the Credit Support Requirement increases, Large Load Customer shall cause the Credit Support to be increased to the recalculated Credit Support Requirement within [5] Business Days after receipt of the calculation.

If the Credit Support Requirement decreases, Transmission Owner shall authorize a corresponding reduction within [5] Business Days of a request by the financial institution issuing the Credit Support for such authorization, provided that no payment default or other Event of Default exists and the remaining Credit Support, together with any cash security held by Transmission Owner, will equal or exceed the adjusted Credit Support Requirement.

Actual Revenue Contributions for a completed Measurement Period shall be used to determine the Shortfall Amount for that completed Measurement Period but shall not reduce the Projected Full Firm Transmission Service Benchmarks used to calculate the Credit Support Requirement for future Measurement Periods.

6.6 Draws for Unpaid Amounts

Except for a preservation draw under Section [6.4], Transmission Owner may draw on Credit Support only after: (i) Transmission Owner has issued an invoice identifying an amount due under this CRA and the basis for that amount; and (ii) Large Load Customer has failed to pay the invoiced amount within the payment period specified in Article 7.

A draw shall not exceed the amount due and unpaid.

Transmission Owner shall apply the proceeds of a draw to the unpaid amount for which the draw was made. Proceeds applied to a Shortfall Amount shall be credited in accordance with Section 7.6, and proceeds applied to an Early Termination Amount or Partial Termination Amount shall be applied and credited in accordance with Section 9.12. Large Load Customer's payment default shall be cured to the extent Transmission Owner receives and applies proceeds sufficient to satisfy the unpaid amount.

6.7 Replenishment

Following a draw applied to satisfy an unpaid amount, Large Load Customer shall cause the Credit Support to be restored to the applicable Credit Support Requirement within [10] Business Days after notice from Transmission Owner.

6.8 Release of Credit Support

Transmission Owner shall release the remaining Credit Support within [90] days after the latest of: (i) expiration or termination of the Term; (ii) completion of all calculations, invoices, and reconciliations required under this CRA; (iii) payment of all undisputed amounts determined to be due under this CRA; or (iv) resolution of any pending dispute that could result in an additional

amount payable by Large Load Customer .

Transmission Owner shall provide release or cancellation documentation relating to Credit Support to Large Load Customer, with a copy to Eligible Customer.

ARTICLE 7
INVOICING AND PAYMENT

7.1 Determination and Invoice

After the end of each Measurement Period, Transmission Owner shall calculate the Committed Revenue Contribution, Actual Revenue Contribution, and resulting Shortfall Amount in accordance with Article [5] and Exhibit B.

If a Shortfall Amount exists, Transmission Owner shall inform the other Parties and issue an invoice to Large Load Customer for the Shortfall Amount within [60] days after the end of the applicable Measurement Period. Transmission Owner shall provide Eligible Customer with a copy of the invoice.

7.2 Payment

Large Load Customer shall timely pay all amounts invoiced and due under this CRA by no later than thirty (30) days after the date of receipt of the applicable invoice. Any payment made after thirty (30) days, including any draw made by a Transmission Owner pursuant to Section 7.3 below shall include interest at the FERC rate set forth in 18 CFR Section 35.19.

7.3 Draw on Credit Support

If Large Load Customer fails to timely pay an invoiced amount, Transmission Owner may draw on the Credit Support for the unpaid amount in accordance with Section 6.6.

7.4 Review of Supporting Documentation

Upon Large Load Customer's timely request, Transmission Owner and if applicable, Eligible Customer, shall provide documentation reasonably necessary to enable Large Load Customer to verify the accuracy of an invoice, subject to applicable confidentiality requirements. For purposes of this section, a request shall be considered timely if made no more than five (5) Business Days after the date of receipt of the applicable invoice.

Eligible Customer shall provide or authorize access to any service, billing, settlement, or allocation information reasonably necessary to support that review.

A request under this section shall not act to defer or extend the date on which payment is due under Section 7.2.

7.5 Disputed Amounts

Large Load Customer shall timely pay each invoiced amount notwithstanding any dispute, and Transmission Owner's right to draw on Credit Support shall not be suspended by the dispute. If the final resolution determines that Large Load Customer paid, or Transmission Owner drew, more than the amount properly due, Transmission Owner shall promptly return the excess amount. Any dispute must be made by no later than the date payment is due and conform to the requirements set forth in Section 15.1 below.

7.6 Crediting of Shortfall Amounts

All Shortfall Amounts collected by Transmission Owner shall be credited against the Transmission Revenue Requirement of the Transmission Owner for the Transmission Zone in which the Eligible Customer is taking Firm Transmission Service. Transmission Owner shall account for and credit all amounts received under this CRA in accordance with this Section 7.6, Section 9.12, as applicable, the PJM Tariff, and its applicable FERC-jurisdictional rate. Transmission Owner's calculation, collection, accounting, and crediting of Shortfall Amounts shall be reflected in, and remain subject to review under, Transmission Owner's applicable FERC-jurisdictional formula rate and related protocols.

ARTICLE 8
DEFAULT AND REMEDIES

8.1 Events of Default

Each of the following constitutes an "Event of Default" by the applicable Party:

(a) failure by Large Load Customer to cause the initial Credit Support to be timely provided in the amount and form required under this CRA;
(b) failure by Large Load Customer to cause to be timely provided replacement or additional Credit Support required under Article [6];
(c) failure by Large Load Customer to cause Credit Support to be replenished when required under Section 6.7;
(d) a material misrepresentation by a Party concerning the Firm Load Commitment, Actual Revenue Contribution, Credit Support, or another material matter under this CRA;
(e) assignment or attempted assignment of this CRA by a Party in violation of Article 10;
(f) repudiation of this CRA by a Party;
(g) failure by Eligible Customer to take any PJM Tariff action expressly required of Eligible Customer under this CRA; or
(h) failure by Eligible Customer or Large Load Customer to take an action expressly required under this CRA to request, pursue, or complete the applicable PJM process; or
(i) any other material breach by a Party that remains uncured after the applicable period provided in Section 8.2.

8.2 Notice and Cure

Except as otherwise expressly provided in this CRA, Transmission Owner shall provide the Defaulting Party with written notice of an Event of Default describing the default in reasonable detail.

The Defaulting Party shall have: (i) [five] Business Days after receipt of notice to cure a Credit Support default; and (ii) [30] days after receipt of notice to cure any other curable Event of Default.

8.3 Remedies

Following an Event of Default that has not been timely cured, the non-Defaulting Party or Parties may, in their sole discretion:

(a) if Transmission Owner is a non-Defaulting Party, draw on Credit Support in accordance with this CRA;
(b) recover any amount due and unpaid under this CRA;
(c) require specific performance of Large Load Customer's obligation to cause Credit Support to be provided or maintained;
(d) exercise any right or remedy available under the PJM Tariff to the extent applicable to that Party;
(e) terminate this CRA only as expressly permitted under Article 9; and
(f) exercise any other right or remedy available under applicable law.

Transmission Owner shall credit all payments and Credit Support proceeds against the obligation for which they were received and shall not obtain duplicative recovery of the same amount.

8.4 Effect of Credit Support Draw

Receipt and application of Credit Support proceeds sufficient to satisfy an unpaid amount shall cure the applicable payment default to the extent of the proceeds received and applied.

ARTICLE 9
EARLY AND PARTIAL TERMINATION

9.1 Termination or Reduction by Large Load Customer; Withdrawal from PJM Process

Before execution of the Final PJM Agreement, Eligible Customer's withdrawal or abandonment of the request for Firm Transmission Service from the applicable PJM process on behalf of Large Load Customer, or refusal to execute the Final PJM Agreement shall constitute an early termination of this CRA by Large Load Customer. Large Load Customer shall pay the Early Termination Amount calculated under Section 9.7 and Exhibit D. Termination under this paragraph shall become effective upon the applicable withdrawal, abandonment, or refusal and shall not be subject to the [120]-day notice period below

After execution of the Final PJM Agreement, Large Load Customer may terminate this CRA

before expiration of the Term by providing Transmission Owner and Eligible Customer with at least [120] days' prior written notice. Notwithstanding the foregoing, termination shall not become effective unless and until (a) the Large Load Customer has paid in full the applicable Early Termination Amount or Partial Termination Amount, as determined pursuant to this CRA, or (b) if such amount remains unpaid, the Transmission Owner has drawn on the Credit Support and recovered the full amount of such unpaid Early Termination Amount or Partial Termination Amount.

Large Load Customer shall pay the Early Termination Amount calculated under Section 9.7 and Exhibit D.

Large Load Customer's obligation to pay the Early Termination Amount shall survive termination and remain secured by Credit Support until paid in full.

9.2 Partial Termination

Before execution of the Final PJM Agreement, a reduction by Large Load Customer or Eligible Customer in the amount of Firm Transmission Service requested through the PJM process shall constitute a Partial Termination.

Large Load Customer may permanently reduce a specified portion of the Firm Load Commitment by providing Transmission Owner and Eligible Customer with at least [120] days' prior written notice and paying the Partial Termination Amount calculated under Section 9.8 and Exhibit D.

A Partial Termination shall become effective only after: (i) PJM has approved, directed, or otherwise recognized the reduction to the extent required under the PJM Tariff; (ii) the Parties have executed an amendment to Exhibit A; and (iii) the amendment has become effective under applicable FERC requirements.

If the Large Load Facilities have not achieved the state of readiness necessary to take Firm Transmission Service corresponding to the applicable Firm Load Commitment by [120] days after each Service Date, such occurrence will constitute a Partial Termination.

9.3 Project Abandonment or Cessation

Each Party shall notify the other Parties within [five] Business Days after becoming aware that:

(a) the Large Load Customer has determined that it will not construct or complete the Large Load Facilities or proceed with the applicable request for Firm Transmission Service;
(b) the Large Load Facilities have not achieved the state of readiness necessary to take Firm Transmission Service by [120] days after the initial Service Date;
(c) the Large Load Customer intends to permanently cease operations at the Large Load Facilities; or
(d) Eligible Customer intends to permanently cease taking Firm Transmission Service to serve the Large Load Facilities.

Upon notice or occurrence of an event described in this Section, Transmission Owner may terminate this CRA upon [30] days' written notice to the other Parties, and Large Load Customer

shall pay the Early Termination Amount. Large Load Customer's obligation to pay the Early Termination Amount shall survive termination and remain secured by Credit Support until paid in full.

9.4 Termination for Default

Transmission Owner may terminate this CRA upon written notice to other Parties if a Party:
(a) commits an Event of Default that is not capable of cure; or
(b) fails to cure an Event of Default within the applicable period under Article 8.

Upon termination, Large Load Customer shall pay:
(a) all Shortfall Amounts and other amounts accrued through the termination date;
(b) the Early Termination Amount; and
(c) any other amount due under this CRA, subject to the prohibition against duplicative recovery.

Transmission Owner may apply Credit Support or cash security to those amounts in accordance with Articles 6, 7 and 9.

9.5 Termination by Mutual Agreement

The Parties may terminate this CRA by mutual written agreement, subject to applicable FERC requirements.

Any such agreement shall specify the treatment of the Early Termination Amount, any outstanding Shortfall Amounts, and the remaining Credit Support provided by Large Load Customer.

9.6 Termination Due to Transmission Facility-Related Delay

If any extension of a Service Date or Committed Revenue Contribution under the second paragraph of Section 5.5 results in a forecasted or actual extension of [__] months or more to either the first date Service Date or any subsequent Service Date, Large Load Customer may, at its option, either (1) terminate this CRA; or (2) accept the timing and resulting adjustment to the applicable Service Date(s).

If Large Load Customer elects to terminate this CRA pursuant to this Section 9.6, Large Load Customer shall be responsible for paying an Early Termination Amount calculated pursuant to Exhibit D. However, for purposes of determining the Applicable Termination Percentage under Exhibit D.1 the number of days in any forecasted or actual extension to the Service Date or Committed Revenue Contribution shall not be counted.

To invoke this termination right, Large Load Customer must provide written notice to Transmission Owner and Eligible Customer within 60 days of receipt of notice that any forecasted or actual extension will equal or exceed [__] months. Moreover, Large Load Customer will not be permitted to invoke this termination right if the delay is caused in whole or part by Large Load Customer's failure or lack of reasonable diligence in meeting its obligations under this agreement

or any other binding agreement, tariff, regulatory order or other legal requirement, as set forth in Section 5.5.

9.7 Early Termination Amount

The "Early Termination Amount" shall be calculated in accordance with Exhibit D.

9.8 Partial Termination Amount

The "Partial Termination Amount" shall be calculated in accordance with Exhibit D. After the Partial Termination becomes effective, the Committed Revenue Contribution and Credit Support Requirement shall be calculated using the remaining Firm Load Commitment, provided that the Credit Support Requirement shall continue to be based on 100% of the Projected Full Firm Transmission Service Benchmarks corresponding to that remaining Firm Load Commitment.

9.9 Early Termination Offset Amount

If the Early Termination Offset Amount is quantifiable when Transmission Owner issues the termination invoice, it shall be included as an Applicable Credit.

If the offset becomes quantifiable afterward, Transmission Owner shall reflect it in a subsequent reconciliation and promptly return any resulting excess payment to Large Load Customer.

Nothing in this Section requires Transmission Owner to market the Point of Delivery, solicit replacement load, modify its transmission planning or service processes, or enter into a service arrangement with another Person.

9.10 Invoice and Payment

Transmission Owner shall promptly invoice Large Load Customer for the Early Termination Amount or Partial Termination Amount and provide reasonable substantiation of the calculation. For the avoidance of doubt, in the event that the Large Load Customer fails to timely pay an invoice for the Early Termination Amount or Partial Termination Amount, the Transmission Owner shall be permitted to draw on the Credit Support for the unpaid amount.

9.11 Effect of Termination

Any full termination of this CRA for any reason shall result in (i) before execution of the Final PJM Agreement, withdrawal or cancellation of the applicable request for Firm Transmission Service; and (ii) after execution of the Final PJM Agreement, cancellation of the Firm Transmission Service taken by Eligible Customer on behalf of Large Load Customer and the related Transmission Service Agreement, except where FERC has accepted a replacement or substitute agreement that contains terms reasonably comparable to this CRA pursuant to PJM Tariff, Part VIII, Section 438(b).

A Partial Termination shall result in the corresponding reduction of the request for Firm

Transmission Service or the Firm Transmission Service, as applicable.

For avoidance of doubt, termination of this CRA and related cancellation of Firm Transmission Service shall not prohibit Large Load Customer from seeking Firm Transmission Service in the future.

9.12 Crediting of Termination Amount

If the effective date of an Early Termination or Partial Termination occurs prior to the first Service Date and the Large Load Customer is required to pay an Early Termination Amount or Partial Termination Amount, as applicable, such amount shall first be applied to the Project Development Costs as of the effective date of such termination in accordance with PJM Tariff, Part VIII, Subpart M, section 440(e). Any remaining amounts from the applicable Termination Amount shall be credited to the Transmission Owner's Transmission Revenue Requirement for the Transmission Zone in which the Eligible Customer would have taken Transmission Service. For the avoidance of doubt, if Transmission Owner allocates any of the applicable Termination Amount to the Project Development Costs, such amount shall not be recovered in Transmission rates.

If the effective date of an Early Termination or Partial Termination occurs on or after the first Service Date and the Large Load Customer is required to pay an Early Termination Amount or Partial Termination Amount, as applicable, such amount shall be credited to the Transmission Owner's Transmission Revenue Requirement for the Transmission Zone in which the Eligible Customer would have taken Firm Transmission Service.

ARTICLE 10
ASSIGNMENT

10.1 Assignment by Eligible Customer

Eligible Customer may not assign or transfer this CRA, or any right or obligation arising under this CRA, in whole or in part, without the prior written consent of Transmission Owner, and Large Load Customer, which consent shall not be unreasonably withheld, conditioned, or delayed.

Notwithstanding the foregoing, Eligible Customer may assign its rights and obligations under this CRA to an Affiliate without Transmission Owner's prior written consent, if:

(a) Eligible Customer provides the other Parties with prior written notice of the proposed assignment;
(b) the proposed assignee is an Eligible Customer under the PJM Tariff and is authorized to take Firm Transmission Service on behalf of the Large Load Customer;
(c) the proposed assignee assumes in writing all obligations of Eligible Customer under this CRA;
(d) the assignment has received any acceptance, approval, or recognition required from PJM or FERC; and
(e) all disputes between Transmission Owner and existing Eligible Customer as to invoice outstanding have been reconciled.

An assignment by Eligible Customer shall not change Large Load Customer's status or release, reduce, or otherwise modify Large Load Customer's obligations under this CRA.

An assignment shall not become effective until all applicable requirements of this Section have been satisfied.

10.2 Effect of Assignment

Except as expressly provided in a written assignment agreement accepted by Transmission Owner, and Large Load Customer, an assignment shall not release the assigning Eligible Customer from: (i) any breach or Event of Default occurring before the effective date of assignment; (ii) any obligation arising from information, service, or conduct occurring before the effective date of assignment but calculated or invoiced afterward; or (iii) any obligation that expressly survives assignment.

After the effective date of a permitted assignment, the assignee shall be treated as the Eligible Customer for purposes of this CRA and shall perform all obligations assigned to Eligible Customer under this CRA on and after the effective date of assignment.

10.3 Assignment by Large Load Customer

Large Load Customer may not assign or transfer this CRA or any right or obligation arising under this CRA, in whole or in part, without the prior written consent of Transmission Owner and Eligible Customer, which consent shall not be unreasonably withheld, conditioned, or delayed.

An assignment by Large Load Customer shall not become effective unless:

(a) the proposed assignee assumes in writing all obligations of Large Load Customer under this CRA;
(b) compliant replacement Credit Support is provided that directly secures the proposed assignee's obligations under this CRA;
(c) the assignment is documented through a written amendment or assignment executed by the applicable Parties; and
(d) the assignment has received any acceptance, approval, or recognition required from PJM or FERC.
(e) All disputes between Transmission Owner and existing Large Load Customer as to invoice outstanding have been reconciled.

A transfer of ownership, operation, leasehold rights, or control of the Large Load Facilities does not, by itself, assign this CRA or release Large Load Customer from its obligations under this CRA.

10.4 Assignment by Transmission Owner

Transmission Owner may assign this CRA, in whole or in part, without the other Parties' consent: (i) to a successor to all or substantially all of the transmission assets or obligations relevant to this

CRA; (ii) in connection with a merger, consolidation, reorganization, or other corporate transaction; (iii) to an Affiliate that assumes Transmission Owner's obligations under this CRA; or (iv) as required or authorized by the PJM Tariff, FERC, or another governmental authority with jurisdiction.

Transmission Owner shall provide the other Parties with written notice of the assignment.

Any other assignment by Transmission Owner requires the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE 11
REGULATORY PROVISIONS

11.1 Regulatory Effectiveness

This CRA shall be submitted, reported, designated, posted, or filed only to the extent required by the PJM Tariff, a FERC order, regulation, or applicable law.

Completion of project-specific information, dates, amounts, percentages, schedules, and other elections expressly contemplated by the FERC-accepted form of CRA shall not constitute a nonconforming term or condition.

Updates to Exhibits A and C and calculations under Exhibit B required under Section 3.2 are expressly contemplated by this CRA and shall not constitute nonconforming terms or amendments, except to the extent a further filing with or acceptance by FERC is required.

11.2 Required FERC Filing

If this CRA is required to be filed with FERC under the PJM Tariff, a FERC order, or applicable law, Transmission Owner shall submit this CRA for acceptance under Section 205 of the Federal Power Act in accordance with PJM Tariff, Part VIII, Subpart M.

Transmission Owner shall take the lead in preparing and prosecuting the filing and shall use reasonable efforts to obtain FERC's acceptance of this CRA.

Each Party shall reasonably cooperate in connection with the filing and refrain from taking a position inconsistent with the acceptance of this CRA, except as required by applicable law or expressly permitted under this CRA.

Each Party shall bear its own costs incurred in connection with the filing unless the Parties otherwise agree in writing.

11.3 Relationship to Other Tariffs and Agreements

Nothing in this CRA shall be construed to grant, provide, guarantee, or otherwise convey transmission service under the PJM Tariff, distribution or retail service under state-regulated tariffs or agreements, or any other service or rate, term or condition of such service, except as expressly

provided herein.

Nothing in this CRA limits any obligation under the PJM Tariff or another applicable agreement to pay study costs, directly assigned facility costs, Network Upgrade costs, or other costs associated with transmission service.

ARTICLE 12
FORCE MAJEURE

12.1 Definition and Scope of Force Majeure

"Force Majeure" means an event or circumstance that:

(a) physically and directly impacts the Large Load Facilities, new transmission facilities, or modifications to existing transmission facilities, and/or

(b) prevents the Affected Party from performing its obligations under this CRA,

which event or circumstance (i) could not have been reasonably anticipated as of the Effective Date and (ii) which is not within the reasonable control of, or the result of negligence or misconduct by, the Affected Party, and (iii) which the Affected Party is unable to overcome or avoid or cause to be avoided, by the exercise of reasonable care. Subject to meeting the requirements of the prior sentence, Force Majeure events shall include, but not be limited to, acts of God; fire; flood; earthquake; war; explosions; labor disputes; lightning; hurricanes; tornadoes; pandemics or epidemics; riots; or acts of terrorism that affect one or both Parties. With respect to a Party's obligation to make payments hereunder, Force Majeure will be only an event or act that on any day disables the banking system through which a Party makes such payments. Nothing herein shall be construed so as to require a Party to settle any strike or labor dispute in which it may be involved. Economic hardship of any Party shall not constitute a Force Majeure under this CRA, even if that economic hardship is caused by an event or condition that would have been a Force Majeure event if it has physically and directly impacted the Large Load Facilities, new transmission facilities, or modifications to existing transmission facilities.

No event affecting only the Large Load Customer, the Large Load Facilities, or the amount of Firm Transmission Service taken to serve the Large Load Facilities shall constitute Force Majeure with respect to Large Load Customer's payment or Credit Support obligations under this CRA.

The Party claiming Force Majeure bears the burden of establishing that the event satisfies every requirement of this Section.

If a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations with respect to this CRA (the "Affected Party"), then the obligations of the Affected Party will, to the extent they are affected by such Force Majeure event, be suspended during the period of time that the Force Majeure event renders the Affected Party unable, wholly or in part, to carry out its

obligations. The Affected Party will not be liable for breach of this CRA due to a Force Majeure event nor shall the Affected Party be liable to the other Parties for, or on account of, any loss, damage, injury, or expense resulting from, or arising out of such Force Majeure event. The Affected Party must give written notice and full particulars of such Force Majeure event as soon as practical after the occurrence of the Force Majeure event. If a Force Majeure event continues for over 180 days in the aggregate during any 12 month period, the Parties will meet and in good faith attempt to renegotiate the terms and conditions of this CRA to address and account for the Force Majeure event. If the Parties are thereafter unable to mutually agree in writing on an amendment to this CRA to address issues arising out of the Force Majeure event, Transmission Owner or Large Load Customer may terminate this CRA upon ten (10) days' written notice to the other Parties, subject to Section 12.2, Article 9, and any obligations that accrued or survive under this CRA.

12.2 Termination Due to Force Majeure

In the event that Large Load Customer terminates this Agreement pursuant to Section 12, the Large Load Customer shall remain obligated to pay the Early Termination Amount. However, if the Transmission Owner terminates this Agreement pursuant to Section 12, Large Load Customer shall not be required to pay the Early Termination Amount.

12.3 Effect of Force Majeure

If a Party is prevented by Force Majeure from performing an obligation under this CRA, that obligation shall be suspended only: (i) to the extent performance is physically impossible because of the Force Majeure; (ii) for the period during which performance remains physically impossible; and (iii) while the affected Party complies with Section 12.4.

The affected Party shall not be in breach of this CRA solely because it fails to perform an obligation properly suspended under this Section.

Force Majeure does not:

(a) excuse or delay an obligation to pay an amount due under this CRA, except solely to the extent expressly provided in Section 12.1;
(b) excuse or delay Large Load Customer's obligation to cause Credit Support to be provided, maintained, increased, renewed, replaced, or replenished;
(c) except for an extension of a Service Date expressly permitted under Section 5.5, reduce, defer, or otherwise modify the Firm Load Commitment, any Service Date, or the Minimum Commitment Percentage; ;
(d) reduce or defer the calculation of the Committed Revenue Contribution, Actual Revenue Contribution, Shortfall Amount, Early Termination Amount, or Partial Termination Amount;
(e) excuse Eligible Customer's failure to take Firm Transmission Service corresponding to the Firm Load Commitment;
(f) require Transmission Owner to release or reduce Credit Support;
(g) prevent Transmission Owner from issuing an invoice, completing a calculation or reconciliation, or drawing on Credit Support in accordance with this CRA;
(h) excuse any obligation that arose before the Force Majeure began; or

(i) affect the application of Article 9 to any abandonment, permanent cessation, permanent reduction, or termination associated with the Force Majeure.

For the avoidance of doubt, a Force Majeure affecting the Large Load Customer, the Large Load Facilities, or the amount of Firm Transmission Service taken to serve the Large Load Facilities shall not reduce, defer, or otherwise modify Large Load Customer's payment or Credit Support obligations under this CRA. If circumstances associated with a Force Majeure result in abandonment, permanent cessation, permanent reduction, or termination, Article [9] shall govern the availability, effectiveness, and financial consequences of that abandonment, cessation, reduction, or termination.

12.4 Notice

A Party claiming Force Majeure shall provide the other Parties with written notice as soon as reasonably practicable after becoming aware of the event.

Failure to provide timely notice shall not prevent an event from qualifying as Force Majeure, but the affected Party shall not be excused from performance to the extent the delay in notice materially prejudices another Party.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES

13.1 Mutual Representations and Warranties

Each Party represents and warrants to the other Parties, as of the date it executes this CRA and as of the Effective Date, that:

(a) it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, to the extent such concepts apply;
(b) it has the power and authority to execute, deliver, and perform this CRA;
(c) its execution by the Parties, delivery, and performance of this CRA have been duly authorized by all necessary organizational action;
(d) the individual executing this CRA on its behalf has authority to bind it;
(e) this CRA constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights generally and to general principles of equity;
(f) its execution by the Parties, delivery, and performance of this CRA do not violate its organizational documents, applicable law, or any agreement binding on it in a manner that would materially impair its performance under this CRA; and
(g) except for any acceptance, approval, filing, or other action expressly contemplated by this CRA, the PJM Tariff, or applicable law, no consent or approval is required for its execution by the Parties, delivery, or performance of this CRA that has not been obtained or will not be obtained when required.

13.2 Eligible Customer Representations and Warranties

Eligible Customer represents and warrants to the other Parties, as of the date it executes this CRA and as of the Effective Date, that:

(a) it is an Eligible Customer under the PJM Tariff;

(b) it is authorized under the PJM Tariff and applicable law to take Firm Transmission Service on behalf of the Large Load Customer to serve the Large Load Facilities;

(c) it has obtained, or will obtain when required, all authority, consent, and information necessary to perform its obligations under this CRA;

(d) all information provided by or on behalf of Eligible Customer for purposes of calculating the Actual Revenue Contribution, Shortfall Amount, Credit Support Requirement, Early Termination Amount, or Partial Termination Amount is and shall be materially accurate and complete;

(e) it has not relied on any representation or warranty by Transmission Owner concerning whether the Large Load Facilities shall be constructed, completed, achieve commercial operation, operate at any load level, or remain economically viable;

(f) it will provide or authorize access to the service, billing, settlement, and allocation information reasonably necessary to administer this CRA;

(g) Eligible Customer's obligations under this CRA are limited to the transmission-service, information-sharing, cooperation, and administrative obligations expressly assigned to Eligible Customer and do not include Large Load Customer's payment or Credit Support obligations; and

(h) Eligible Customer shall timely perform its expressly assigned obligations notwithstanding any dispute with Large Load Customer; and

(i) it has agreed to request and pursue the Firm Transmission Service initially identified in Exhibit A on behalf of Large Load Customer through the applicable PJM process; and

(j) neither the failure of the Large Load Customer to perform nor a dispute between Eligible Customer and the Large Load Customer will excuse Eligible Customer's performance under this CRA.

13.3 Large Load Customer Representations and Warranties

Large Load Customer represents and warrants to the other Parties, as of the date it executes this CRA and as of the Effective Date, that:

(a) it owns, operates, leases, or otherwise controls the Large Load Facilities;

(b) the information it provides concerning the Large Load Facilities, Firm Load Commitment, Service Dates, load ramp, construction status, anticipated operations, and cessation or reduction of operations, and any other information required by or necessary to administer this CRA is and shall be materially accurate and complete;

(c) it has not relied on any representation or warranty by Transmission Owner concerning whether the Large Load Facilities will be constructed, completed, achieve commercial operation, operate at any load level, or remain economically viable;

(d) its payment and Credit Support obligations under this CRA are direct obligations to Transmission Owner and do not depend on the performance of Eligible Customer or any other Person;

(e) Credit Support provided under Article 6 directly secures Large Load Customer's obligations under this CRA and, to Large Load Customer's knowledge, is valid and enforceable in accordance with its terms; and

(f) it has designated Eligible Customer to request and take Firm Transmission Service on its behalf and has obtained Eligible Customer's agreement to participate in the applicable PJM process.

(g) Large Load Customer has not created or permitted any undisclosed lien, competing claim, restriction, or other interest that would materially impair Transmission Owner's rights in the Credit Support.

13.4 Transmission Owner Representations and Warranties

Transmission Owner represents and warrants to the other Parties, as of the date it executes this CRA and as of the Effective Date, that: (i) it is a PJM Transmission Owner; (ii) it is authorized to enter into this CRA and receive amounts and Credit Support payable or provided under this CRA, subject to the PJM Tariff and applicable FERC requirements.

ARTICLE 14
CONFIDENTIALITY

14.1 Confidential Information

For purposes of this Article, "Confidential Information" means nonpublic commercial, financial, operational, technical, customer-specific, or proprietary information disclosed by or on behalf of one Party to another Party in connection with this CRA, whether disclosed orally, electronically, or in writing, including nonpublic information concerning:

(a) the Large Load Customer or the Large Load Facilities;

(b) the Firm Load Commitment, Service Dates, anticipated or actual load, or operating status of the Large Load Facilities;

(c) Firm Transmission Service taken to serve the Large Load Facilities;

(d) the calculation of the Actual Revenue Contribution, Shortfall Amount, Credit Support Requirement, Early Termination Amount, or Partial Termination Amount;

(e) Credit Support, the financial condition of Large Load Customer , and communications with an issuer; and

(f) any invoice, supporting documentation, or other information exchanged in administering this CRA.

Information shall constitute Confidential Information only if: (i) it is identified as confidential when disclosed; or (ii) its nature or the circumstances of disclosure would reasonably indicate that it is confidential.

14.2 Exclusions

Confidential Information does not include information that the receiving Party can demonstrate: (i) is or becomes publicly available other than through a breach of this CRA; (ii) was lawfully known to the receiving Party without a confidentiality restriction before disclosure by the

disclosing Party; (iii) is lawfully received from another Person without a confidentiality restriction and without breach of an obligation owed to the disclosing Party; (iv) is independently developed by or for the receiving Party without use of or reliance on the Confidential Information; or (v) is approved for disclosure by the disclosing Party in writing.

14.3 Use and Protection of Confidential Information

A Party receiving Confidential Information shall: (i) use the Confidential Information only as reasonably necessary to perform, administer, enforce, or exercise its rights under this CRA; (ii) protect the Confidential Information using at least the same degree of care that it uses to protect its own confidential information of a similar nature, but in no event less than reasonable care; (iii) disclose the Confidential Information only as permitted under this Article; and (iv) promptly notify the disclosing Party upon becoming aware of an unauthorized use or disclosure of the Confidential Information.

The receiving Party may disclose Confidential Information to its Affiliates, employees, officers, directors, attorneys, accountants, auditors, consultants, insurers, lenders, issuers of Credit Support, and other representatives that have a need to know the Confidential Information and are subject to confidentiality obligations or professional duties of confidentiality.

14.4 Tariff and Regulatory Requirements

Confidential Information shall be protected and disclosed in accordance with: (i) applicable FERC regulations and orders; (ii) applicable state law and any applicable retail-service tariff; (iii) any protective order or confidentiality agreement binding on the Parties; and (iv) this Article.

14.5 Permitted Regulatory and Administrative Disclosures

A Party may disclose Confidential Information to the extent reasonably necessary: (i) to comply with the PJM Tariff, a FERC order, applicable law, legal process, or a request or requirement of a governmental authority with jurisdiction; (ii) to prepare, submit, support, or prosecute a filing, report, audit, formula-rate update, rate proceeding, tariff proceeding, or other regulatory submission; (iii) to administer a service request, study, billing determination, settlement, calculation, reconciliation, or Credit Support requirement relating to this CRA; (iv) to enforce this CRA or resolve a dispute arising under it; (v) to provide information to PJM reasonably necessary for Tariff administration, study, billing, settlement, or other administrative purposes relating to the Firm Transmission Service or this CRA; (vi) to provide information to an applicable state regulatory authority to the extent reasonably necessary in connection with retail service, retail Credit Support, or another state-jurisdictional arrangement relating to the Large Load Facilities; or (vii) with the written consent of the disclosing Party.

With respect to disclosures identified in clauses (i)-(vi), the Party making the disclosure shall notify the other Party so that such Party may seek a protective order or such other relief as such Party may deem appropriate under the circumstances. The Party making the disclosure may disclose only that portion of the Confidential Information which such Party is required to disclose.

14.6 No Limitation on Required Information Sharing

Eligible Customer may not withhold information reasonably required to calculate, verify, invoice, reconcile, or dispute an amount under this CRA solely because the information is confidential.

Large Load Customer may not withhold facility, project, load-ramp, operational, Credit Support, or other information within its possession or control that is reasonably required to administer this CRA solely because the information is confidential.

Transmission Owner's receipt or use of such information shall remain subject to this Article and any other applicable confidentiality requirement.

14.7 Survival

The obligations under this Article shall survive expiration or termination of this CRA for [five] years; provided that (i) information constituting a trade secret shall remain protected for so long as it qualifies as a trade secret under applicable law; and (ii) information protected for a longer period under applicable law, the PJM Tariff, a regulatory order, or a binding confidentiality agreement shall remain protected for that longer period.

ARTICLE 15
DISPUTE RESOLUTION

15.1 Notice of Dispute

A Party disputing an invoice, calculation, Credit Support Requirement, or other matter arising under this CRA shall provide the other Parties with written notice. The disputing Party shall provide available supporting information reasonably necessary for the other Parties to evaluate the dispute. A notice under this Section shall not excuse or delay performance except as expressly provided in this CRA. Notwithstanding the foregoing and for the avoidance of doubt, the Large Load Customer is not entitled to dispute resolution for its breach of Section 6.1.

15.2 Good-Faith Negotiation

Within [10] Business Days after receipt of a notice under Section 15.1, representatives of the Parties with responsibility for administering this CRA shall meet or confer and attempt in good faith to resolve the dispute.

If a Party does not request or participate in the Dispute resolution set forth in this Article 15 within 10 Business Days following the delivered date of the written request initiating the process, such Party waives any further right to this Dispute resolution process. The Dispute resolution process set forth in this Article 15 shall, in any event, be concluded within 30 days following the delivered date of the written request initiating the process or such longer period as the Parties may mutually agree. Thereafter, any Party may exercise all remedies available at law or in equity under this

CRA, including the initiation of court proceedings.

15.3 Continuation of Performance

While a dispute remains pending:

(a) each Party shall continue performing its obligations under this CRA to the maximum extent practicable;

(b) Large Load Customer shall timely pay each invoiced amount in accordance with Section 7.2, notwithstanding the dispute;

(c) Large Load Customer shall continue to cause Credit Support to be provided, maintained, increased, renewed, replaced, and replenished as required under Article 6;

(d) Transmission Owner may exercise its rights with respect to Credit Support in accordance with Articles 6 and 7; and

(e) no Party shall take action inconsistent with a final and binding determination resolving the dispute.

Payment or performance during a dispute shall not waive the paying or performing Party's position or right to seek return of an overpayment or other appropriate relief.

15.4 No Suspension of Credit Support Rights

The initiation or pendency of a dispute shall not: (i) prevent Transmission Owner from making a preservation draw under Section 6.4; (ii) suspend Transmission Owner's right to draw on Credit Support for an invoiced amount not timely paid; (iii) relieve Large Load Customer of its obligation to cause compliant Credit Support to be maintained; or (iv) extend the expiration, nonrenewal, replacement, or replenishment deadline applicable to Credit Support.

If the final resolution of a dispute determines that Large Load Customer paid, or Transmission Owner drew, more than the amount properly due, Transmission Owner shall return the excess to Large Load Customer or, if applicable, restore the excess Credit Support in accordance with Section 6.5.

If a Party receiving a written request to initiate the dispute-resolution process does not participate in that process within 10 Business Days after delivery of the written request, that Party waives its right to require completion of the informal dispute-resolution process before another Party pursues available remedies. The dispute resolution process set forth in this Article 15 shall, in any event, be concluded within 30 days following the delivered date of the written request initiating the process or such longer period as the Parties may mutually agree.

Thereafter, any Party may exercise all remedies available at law or in equity under this CRA, including the initiation of court proceedings.

ARTICLE 16
NOTICES

16.1 General Notices

All notices, demands, and other formal communications required or permitted under this CRA shall be in writing, and delivered to the applicable contacts identified in Section 16.2.

16.2 Notice Contacts

Eligible Customer
[Eligible Customer Name]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

With a copy to:
[Legal Department or Counsel]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

Large Load Customer,

[Large Load Customer Name]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

With a copy to:
[Legal Department or Counsel]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

Transmission Owner
[Transmission Owner Name]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]

Email: [Email Address]
With a copy to:
[Legal Department or Counsel]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

Delivery of a copy shall not be required for a notice to become effective unless expressly stated otherwise in this CRA.

16.3 Credit Support Notices

All notices, demands, and communications concerning the issuance, amendment, increase, reduction, renewal, replacement, nonrenewal, expiration, disqualification, transfer, draw, or release of Credit Support shall also be delivered to the following designated Credit Support contacts:

Transmission Owner Credit Contact
[Name or Department]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

Large Load Customer Credit Contact
[Name or Department]
[Address]
[City, State ZIP Code]
Attention: [Name or Title]
Email: [Email Address]

Such notices may be sent by overnight courier, personal delivery, or electronic mail. A notice from an issuer shall be effective only if delivered as required by the letter of credit.

ARTICLE 17
GENERAL PROVISIONS

17.1 Amendment

This CRA may be amended only by a written instrument executed by authorized representatives of all Parties.

An amendment shall become effective only upon: (i) acceptance or approval by FERC, if required; (ii) any approval or recognition required under the PJM Tariff; and (iii) satisfaction of any other

requirement of applicable law.

An update to an Exhibit required under Section 3.2 shall not constitute an amendment for purposes of this Section.

17.2 Entire Agreement; Relationship to Other Agreements

This CRA and its Exhibits constitute the entire agreement between the Parties concerning the Firm Load Commitment and the payment, Credit Support, early-termination, and related administrative obligations established under this CRA.

This CRA supersedes prior oral or written communications, negotiations, and understandings between the Parties concerning the subject matter of this agreement. This CRA does not supersede or otherwise impact other agreements (which may include security or cost recovery provisions) that relate to the Large Load Facilities and that do not address matters set forth in this CRA related to Firm Load Commitments.

17.3 Severability

If a provision of this CRA is held invalid, unlawful, or unenforceable by FERC or another governmental authority or tribunal having jurisdiction, the remaining provisions shall remain in effect to the maximum extent permitted by law.

The Parties shall cooperate in good faith to replace the affected provision with a lawful and enforceable provision that preserves, to the greatest extent permitted by law, the original provision's purpose and the economic protections established by this CRA.

If the affected provision cannot be replaced and its invalidity defeats the essential purpose of this CRA, the Parties' rights shall be governed by the remaining enforceable provisions of this CRA and applicable law.

17.4 Governing Law

This CRA shall be governed by: (i) federal law, including the Federal Power Act, and the PJM Tariff with respect to matters within federal jurisdiction; and (ii) the laws of the State of [State], without regard to its conflict-of-laws principles, with respect to matters not governed by federal law.

Nothing in this Section limits FERC's jurisdiction or alters the allocation of jurisdiction between FERC, any state commission, and any court or other tribunal.

17.5 No Third-Party Beneficiaries

This CRA is entered into solely for the benefit of the Parties and their permitted successors and

assigns.

Except as expressly provided in this CRA, no other Person, including PJM, another transmission customer, a Load Serving Entity, an issuer of Credit Support, or a governmental authority, shall have a right to enforce this CRA or be deemed a third-party beneficiary.

17.6 Relationship of the Parties

Nothing in this CRA creates or shall be construed to create: (i) a partnership; (ii) a joint venture; (iii) an agency relationship; (iv) a fiduciary relationship; or (v) an employment relationship among any of the Parties..

17.7 Counterparts; Electronic Signatures

This CRA may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

17.8 Indemnification

Eligible Customer and Large Load Customer shall, jointly and severally, to the fullest extent permitted by law, indemnify, defend upon request, and hold harmless Transmission Owner and its Representatives from and against all claims, damages, expenses, liabilities, and losses (including, without limitation, reasonable attorneys' fees and expenses) asserted against, sustained, or incurred by Transmission Owner or its Representatives for any damage, harm, injury, or loss, of any kind, direct or indirect, to any property or person (including death), including, without limitation:

a. claims for injuries or loss to employees of Transmission Owner, Eligible Customer, Large Load Customer, or their respective Representatives, arising out of or relating to any act, omission, conduct, negligence or breach by Large Load Customer, or Eligible Customer, or their respective Representatives;
b. arising out of or relating to the work performed under or in connection with this CRA by Large Load Customer, Eligible Customer, or their respective Representatives; and/or
c. claims arising out of or relating to Large Load Customer's, Eligible Customer's, or their respective Representatives, contact or encounter with, compromise or disruption of, or loss or damage to any property of Transmission Owner or its Representatives' property.

Large Load Customer and Eligible Customer each specifically agree, to the fullest extent permitted by law, to assume liability for all personal injury claims brought by their respective employees or the employees of their respective Representatives in connection with this CRA and waive any limitation of liability defense based upon the applicable worker's compensation law and cases decided thereunder. Eligible Customer and Large Load Customer agree to indemnify and defend Transmission Owner and its Representatives from and against all such loss, expense damage or injury, including, without limitation, reasonable attorneys' fees, which Transmission Owner's Representatives may sustain as a result of personal injury claims by Eligible

Customer's or Large Load Customer's employees or their respective Representatives' employees or representatives.

17.9 Enforcement Costs

Each of Eligible Customer and Large Load Customer shall reimburse Transmission Owner for all reasonable attorneys' fees and expenses incurred in enforcing that Party's obligations under this CRA, to the extent Transmission Owner prevails in the applicable action or proceeding. Notwithstanding the foregoing, Large Load Customer shall be solely responsible for all reasonable attorneys' fees and expenses incurred by Transmission Owner in enforcing Large Load Customer's payment or Credit Support obligations or collecting any amount due from Large Load Customer under this CRA.

17.10 Rules of Interpretation

The Parties intend that any grouping of words or phrases in a series of three or more shall be interpreted to include the use of the Oxford (or serial) comma regardless of whether such Oxford (or serial) comma is actually present in the series.

17.11 Survival

Expiration or termination of this CRA shall not affect: (i) any payment obligation accrued or arising from a period before expiration or termination; (ii) any obligation to complete a calculation, invoice, reconciliation, refund, or return of an excess draw; (iii) any continuing right concerning Credit Support; (iv) Large Load Customer's obligation to pay any Shortfall Amount, Early Termination Amount, Partial Termination Amount, or other amount that survives expiration or termination; (v) Transmission Owner's right to draw upon or apply Credit Support and its obligation to provide any required credit, refund, release, or reconciliation; (vi) the confidentiality and dispute-resolution provisions of Articles 14 and 15; or (vii) any other provision that expressly survives or that by its nature must survive to give effect to the Parties' rights and obligations.

[Signature page follows]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this CRA to be executed by their duly authorized representatives as of the date first written above.

TRANSMISSION OWNER:

[Name of Transmission Owner]

By: _____

Name: _____

Title: _____

Date: _____

ELIGIBLE CUSTOMER:

[Name of Eligible Customer]

By: _____

Name: _____

Title: _____

Date: _____

LARGE LOAD CUSTOMER:
[Name of Large Load Customer]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

LARGE LOAD FACILITIES AND FIRM LOAD COMMITMENT

1. **Parties and Large Load Information**

Transmission Owner:
[Name of Transmission Owner]

Eligible Customer:
[Name of Eligible Customer]

Large Load Customer:
[Name of Large Load Customer]

Large Load Facilities:
[Name and general description of the Large Load Facilities]

Facility Location:
[Street Address]
[City, State, ZIP Code]

Transmission Zone:
[Applicable PJM Transmission Zone]

Point of Delivery:
[Point of Delivery or other applicable delivery-point identifier]

2. **Term of Agreement: [__] Years**

3. **Minimum Commitment Percentage: [___] [add reduction schedule as applicable]%**

4. **Initial Load and Firm Load Commitments**

Eligible Customer's Initial Load Commitment and Firm Load Commitment will be set forth in the following schedule:

Load-Ramp Stage	Service Date	Load Commitment / Associated Firm Transmission Service Benchmark
1	[Date]	[___] MW
2	[Date]	[___] MW

3	[Date]	[___] MW
[Additional Stage]	[Date]	[___] MW
Final	[Date]	[___] MW

Following the update required under Section 3.2, the information in this Section 4 shall replace the Initial Load Commitment and shall establish the Firm Load Commitment for purposes of this CRA.

The Firm Load Commitment applicable during any Measurement Period is the amount of total load from the Large Load Facilities that is anticipated to be in service under the foregoing schedule if the Eligible Customer is taking NITS on behalf of the Large Load. If the Eligible Customer is taking FCDS on behalf of the Large Load, the Firm Load Commitment applicable during any Measurement Period is the amount of FCDS for which the Eligible Customer has contracted during such period.

If a subsequent Service Date occurs during a Measurement Period, the Firm Load Commitment applicable before and after that Service Date shall be determined separately for the applicable portions of the Measurement Period in accordance with Exhibit B.

5. Service Dates

The first Service Date under this Exhibit A is [Date].

The final Service Date under this Exhibit A is [Date].

6. Commercial Operation Date

The anticipated Commercial Operation Date for the Large Load Facilities is [Date]. The anticipated Commercial Operation Date is not a guarantee of service on such date.

Except as expressly provided in the CRA, a change in the anticipated or actual Commercial Operation Date does not modify:

a. a Service Date;
b. the Firm Load Commitment;
c. the Committed Revenue Contribution;
d. the Credit Support Requirement; or
e. any other obligation under the CRA.

7. Relationship to Actual Load and Firm Transmission Service

The Firm Load Commitment is a contractual benchmark reflecting the anticipated load associated with the Large Load Facilities and the corresponding Firm Transmission Service commitment on

which the CRA is based. It is not a statement of the Large Load Facilities' actual demand during any Measurement Period.

8. Update and Amendment History

The following table will identify each update or amendment of this Exhibit A that becomes effective under Section 3.2 or Article 17 of the CRA:

Update or Amendment No.	Effective Date	Description of Update or Amendment	Final PJM Agreement Identifier or FERC Docket No./Order Date, as Applicable
[___]	[Date]	[Description]	[Final PJM Agreement Identifier or Docket No./Order Date]
[___]	[Date]	[Description]	[Final PJM Agreement Identifier or Docket No./Order Date]
[___]	[Date]	[Description]	[Final PJM Agreement Identifier or Docket No./Order Date]

An update required under Section 3.2 shall become effective without further agreement or signature of the Parties and shall not constitute an amendment to the CRA, except to the extent a filing with or acceptance by FERC is required. Any other change to this Exhibit A shall be made in accordance with Article 17.

Unless and until an update or amendment becomes effective in accordance with the CRA, the then-effective Firm Load Commitment and Service Dates will continue to control.

EXHIBIT B
REVENUE CONTRIBUTION AND SHORTFALL CALCULATION

1. Applicable Firm Load Commitment

For each Measurement Period, the "Applicable Firm Load Commitment" shall mean each amount of the Firm Load Commitment scheduled to apply during that Measurement Period under Exhibit A.

If more than one load level is scheduled to apply during a Measurement Period, each load level shall apply for the portion of the Measurement Period during which it is scheduled to be effective.

The Applicable Firm Load Commitment shall not be reduced or deferred based on:

a) the amount of load that actually materializes;
b) the amount of Firm Transmission Service actually taken to serve the Large Load Facilities; or
c) the actual operating level of the Large Load Facilities.

2. Full Firm Transmission Service Benchmark

For each Measurement Period, the "Full Firm Transmission Service Benchmark" shall equal 100% of the Firm Transmission Service-related charges that would apply if Eligible Customer took Firm Transmission Service corresponding to the Applicable Firm Load Commitment during that Measurement Period.

The Full Firm Transmission Service Benchmark shall be calculated using:

a) the Applicable Firm Load Commitment;
b) the Applicable Firm Transmission Service Rate;
c) the generally applicable rate components and billing determinants used under the PJM Tariff and Transmission Owner's applicable FERC-jurisdictional rate to calculate charges for Firm Transmission Service; and
d) the portion of the Measurement Period during which each applicable load level and Applicable Firm Transmission Service Rate applies.

If the Applicable Firm Load Commitment or Applicable Firm Transmission Service Rate changes during a Measurement Period, the Full Firm Transmission Service Benchmark shall equal the sum of the amounts separately calculated for each applicable portion of the Measurement Period.

3. Committed Revenue Contribution

For each Measurement Period, the Committed Revenue Contribution = Minimum Commitment Percentage × Full Firm Transmission Service Benchmark

The Minimum Commitment Percentage shall be the percentage specified in Exhibit A.

The Minimum Commitment Percentage shall be applied only to the Full Firm Transmission Service Benchmark and shall not be applied to the Actual Revenue Contribution.

4. Actual Revenue Contribution

For each Measurement Period, the Actual Revenue Contribution shall equal the Firm Transmission Service-related revenues paid or payable to PJM for remittance or allocation to Transmission Owner, or otherwise paid or payable to Transmission Owner, that are attributable to transmission service actually taken to serve the Large Load Facilities.

The Actual Revenue Contribution shall include amounts to the extent those amounts:

a) are attributable to Firm Transmission Service taken by Eligible Customer to serve the Large Load Facilities;
b) correspond to the same categories of rate components included in the Full Firm Transmission Service Benchmark; and
c) have not been refunded, reversed, or otherwise credited to the payer.

To the extent the applicable Firm Transmission Service methodology uses an assigned Network Service Peak Load contribution or another allocated billing determinant, the Actual Revenue Contribution shall be calculated using:

i) the billing determinant assigned to the Large Load Facilities for the applicable Measurement Period; and
ii) the same categories of rates and rate components used to calculate the Full Firm Transmission Service Benchmark.

5. Actual Billing Determinant and Allocation

If Firm Transmission Service-related charges or billing determinants attributable to the Large Load Facilities are aggregated with charges or billing determinants attributable to other load, Transmission Owner shall determine the portion attributable to the Large Load Facilities using, in the following order of priority:

a) PJM billing and settlement data that separately identifies the Large Load Facilities;
b) metering or other load data for the Large Load Facilities, applied in accordance with the generally applicable billing and allocation methodology under the PJM Tariff; and
c) if the foregoing information is insufficient, other information supplied by Eligible Customer or the applicable billing or service entity that Transmission Owner reasonably determines is sufficient to identify and verify the portion attributable to the Large Load Facilities.

Eligible Customer shall provide, or cause the applicable billing or service entity to provide, information reasonably necessary to identify and verify the portion attributable to the Large Load Facilities.

6. Included Rate Components

The same categories of Firm Transmission Service rate components shall be used to calculate the Full Firm Transmission Service Benchmark and the Actual Revenue Contribution. The included rate components shall be derived from the applicable zonal Firm Transmission Service rate.

The following amounts shall be excluded:

a) charges for electric energy;
b) charges for generation capacity;
c) retail electric service or distribution-service charges;
d) penalties or charges for unreserved transmission use;
e) administrative-service or ancillary-service charges, unless expressly included above;
f) interest, late-payment charges, taxes, and fees unrelated to the included Firm Transmission Service rate components; and
g) amounts attributable to load other than the Large Load Facilities.

7. Applicable Firm Transmission Service Rate

The Applicable Firm Transmission Service Rate for each Measurement Period shall be the applicable zonal rate then in effect under the PJM Tariff and Transmission Owner's FERC-jurisdictional rate for Firm Transmission Service in the applicable Transmission Zone.

If an applicable zonal Firm Transmission Service Rate changes during a Measurement Period, each rate shall apply to the portion of the Measurement Period during which it was in effect.

8. Shortfall Amount

For each Measurement Period, the Shortfall Amount = Committed Revenue Contribution − Actual Revenue Contribution

If the Actual Revenue Contribution equals or exceeds the Committed Revenue Contribution, the Shortfall Amount shall be zero.

9. Separate Measurement Periods

Each Measurement Period shall be calculated independently. Any amount by which the Actual Revenue Contribution exceeds the Committed Revenue Contribution for one Measurement Period shall not reduce a Shortfall Amount for another Measurement Period, be carried forward or backward, or entitle Large Load Customer to any payment, refund, or credit.

10. Partial Measurement Periods

For any partial Measurement Period, the Full Firm Transmission Service Benchmark, Committed Revenue Contribution, Actual Revenue Contribution, and Shortfall Amount shall be calculated for the portion of the Measurement Period falling within the Term.

The Full Firm Transmission Service Benchmark shall be prorated in accordance with the billing interval applicable to the Applicable Firm Transmission Service Rate, based on the portion of the Measurement Period during which each applicable load level and Applicable Firm Transmission Service Rate was effective.

EXHIBIT C
CREDIT SUPPORT REQUIREMENT AND SCHEDULE

1. Credit Support Requirement

The Credit Support Requirement is intended to secure Large Load Customer's projected financial exposure under the CRA for the remaining Term and does not determine or limit any amount otherwise payable by Large Load Customer under the CRA.

At execution by the Parties, the Initial Credit Support Requirement shall be calculated using the Initial Load Commitment, anticipated Service Dates, estimated Applicable Firm Transmission Service Rate, and other information then available, and the methodology specified below.

The Initial Credit Support Requirement shall equal the aggregate Projected Full Firm Transmission Service Benchmarks for the full Term of this CRA beginning on the first Service Date through the end of the Term.

Following the update required under Section 3.2 after execution of the Final PJM Agreement, Transmission Owner shall recalculate the Credit Support Requirement using the updated Firm Load Commitment, Service Dates, Applicable Firm Transmission Service Rate, and Projected Full Firm Transmission Service Benchmarks for the remainder of the Term. The recalculated Credit Support Requirement shall replace the Initial Credit Support Requirement.

At the end of each Measurement Period, Transmission Owner shall recalculate Large Load Customer's Credit Support Requirement. The recalculation shall equal the aggregate Projected Full Firm Transmission Service Benchmarks for the remaining Term. Transmission Owner shall exclude a completed Measurement Period from the Credit Support Requirement only after:

(i) Transmission Owner has finally calculated the Committed Revenue Contribution, Actual Revenue Contribution, and any resulting Shortfall Amount for that Measurement Period; and

(ii) Large Load Customer has paid all amounts due for that Measurement Period.

Transmission Owner shall provide Large Load Customer with notice after each recalculation, and the revised Credit Support Requirement shall become effective in accordance with Section 6.5 of the CRA. These recalculations shall not constitute an amendment to this Exhibit or the CRA.

2. Calculation of Projected Full Firm Transmission Service Benchmarks

For each Measurement Period included in the Credit Support Requirement, the Projected Full Firm Transmission Service Benchmark shall equal 100% of the Firm Transmission Service-related charges that would apply if Eligible Customer took Firm Transmission Service corresponding to the Initial Load Commitment or Firm Load Commitment, as applicable, scheduled to apply during that Measurement Period.

The Credit Support Requirement shall equal the aggregate Projected Full Firm Transmission Service Benchmarks for all Measurement Periods included in the applicable calculation.

The Projected Full Firm Transmission Service Benchmark shall be calculated using:

a) the Initial Load Commitment or Firm Load Commitment, as applicable, and set forth in Exhibit A;
b) the Applicable Firm Transmission Service Rate in effect or estimated to apply, as applicable, at the time of calculation;
c) any rate change accepted by FERC and scheduled to become effective during the applicable Measurement Period;
d) the rate components and billing determinants identified in Exhibit B; and
e) the portion of each Measurement Period during which each applicable load level and Applicable Firm Transmission Service Rate is scheduled to apply.

3. No Reduction for Minimum Commitment Percentage or Projected Actual Revenues

The Credit Support Requirement shall be calculated using 100% of the Projected Full Firm Transmission Service Benchmarks and shall not be reduced by:

a) the Minimum Commitment Percentage; or
b) any projected or estimated Actual Revenue Contribution.

Actual Revenue Contributions shall be credited in determining the Shortfall Amount for a completed Measurement Period in accordance with Article 5 and Exhibit B.

After the calculation for a completed Measurement Period has been finalized and Large Load Customer has paid all amounts due for that Measurement Period, that Measurement Period shall be excluded from the Credit Support Requirement in accordance with Sections 1 and 4 of this Exhibit.

For avoidance of doubt, Actual Revenue Contributions attributable to a completed Measurement Period shall not reduce the Projected Full Firm Transmission Service Benchmark for any future Measurement Period.

4. Recalculation

Transmission Owner shall recalculate the Credit Support Requirement:

a) following the update required under Section 3.2 after execution of the Final PJM Agreement;
b) after the Committed Revenue Contribution, Actual Revenue Contribution, and any resulting Shortfall Amount for a completed Measurement Period have been finally calculated and Large Load Customer has paid all amounts due for that Measurement Period in accordance with Section 1 of this Exhibit;;
c) following an effective modification to the Firm Load Commitment or a Service Date;
d) following an effective Partial Termination;
e) following a change in the Applicable Firm Transmission Service Rate that has become effective, or a rate change that has been accepted by FERC and is scheduled to become effective during a Measurement Period included in the Credit Support Requirement;

f) upon replacement of Credit Support following an issuer downgrade, disqualification, expiration, termination, or notice of nonrenewal; and
g) as otherwise expressly required under the CRA.

Transmission Owner shall provide notice of each such recalculation, and the revised Credit Support Requirement shall become effective in accordance with Section [6.5] of the CRA. These updates shall not constitute an amendment to this Exhibit or the CRA generally.

5. Letter of Credit Issuer Requirements

A financial institution issuing a letter of credit under the CRA shall:

a) maintain a long-term unsecured credit rating of [at least "A-" from S&P Global Ratings or Fitch Ratings or "A3" from Moody's Investors Service] [insert alternative credit rating requirement if applicable];
b) satisfy the requirements of Article 6 and any attachments to this Exhibit; and
c) otherwise satisfy Transmission Owner's generally applicable credit requirements.

6. Treatment of Prior Draws

A draw applied to an unpaid amount shall not reduce the Credit Support Requirement. Large Load Customer shall cause the Credit Support to be restored to the then-applicable Credit Support Requirement in accordance with Section 6.7 of the CRA.

A preservation draw under Section 6.4 shall not reduce the Credit Support Requirement because the proceeds continue to be held as cash security securing Large Load Customer's obligations under the CRA.

In determining the amount of replacement or additional Credit Support required, cash security held by Transmission Owner and legally available to secure the same obligations shall be credited against the otherwise applicable Credit Support Requirement.

7. Relationship to Amounts Payable

The Credit Support Requirement is a measure of secured exposure and does not determine or limit:

a) the actual Committed Revenue Contribution;
b) the Actual Revenue Contribution;
c) the Shortfall Amount for a completed Measurement Period; or
d) any amount otherwise payable under the CRA.

EXHIBIT C, ATTACHMENT [__]

EXHIBIT D

EARLY AND PARTIAL TERMINATION AMOUNT SCHEDULE

1. Applicable Termination Percentage

The Applicable Termination Percentage for an Early Termination or Partial Termination shall be determined based on the date on which the termination or Partial Termination becomes effective, as follows:

Effective Date of Termination or Partial Termination	Applicable Termination Percentage
On or after the Effective Date and before execution of the Final PJM Agreement	[25%]
On or after execution of the Final PJM Agreement through the 180th day after execution of the Final PJM Agreement	[50%]
After the 180th day after execution of the Final PJM Agreement but before the first Service Date	[75%]
On or after the first Service Date	100%

2. Early Termination Amount

The Early Termination Amount shall be calculated in accordance with Article 9 and this Exhibit of the CRA as follows:

Early Termination Amount = (Applicable Termination Percentage × Present Value of Remaining Projected Committed Revenue Contributions) − Applicable Credits The Applicable Termination Percentage used in the calculation shall be the percentage specified in Section 1 of this Exhibit for the date on which the termination becomes effective.

Before execution of the Final PJM Agreement, the Early Termination Amount shall be calculated using the Initial Load Commitment, anticipated Service Dates, estimated Applicable Firm Transmission Service Rate, and other information then reflected in Exhibits A and C. After execution of the Final PJM Agreement, the calculation shall use the updated information provided pursuant to Section 3.2.

The Early Termination Amount shall not be less than zero.

3. Present Value of Remaining Projected Committed Revenue Contributions

The Present Value of Remaining Projected Committed Revenue Contributions shall be calculated as of the effective date of termination for the period beginning on the effective date of termination and ending on the date the fixed period specified in Section 4.2(i) of the CRA would have expired absent the termination.

The calculation shall be based on:

a) the Initial Load Commitment or Firm Load Commitment, as applicable, and Service Dates in effect immediately before termination;
b) the Minimum Commitment Percentage;
c) the Projected Full Firm Transmission Service Benchmark determined in accordance with Exhibit C;
d) the Applicable Firm Transmission Service Rate in effect or estimated to apply, as applicable, on the effective date of termination; ;
e) any rate change accepted by FERC and scheduled to become effective during the remaining fixed period;
f) the rate components and billing determinants identified in Exhibit B; and
g) Transmission Owner's then-effective FERC-approved weighted average cost of capital as the discount rate.

No rate escalation or other projected rate change shall be included unless the rate change has been accepted by FERC and is scheduled to become effective during the remaining fixed period.

4. Applicable Credits

Applicable Credits shall include, without duplication:

a) any Actual Revenue Contribution attributable to the portion of the Measurement Period occurring before the effective date of termination that has been paid or is payable and has not otherwise been credited;
b) any Shortfall Amount, Credit Support proceeds, or other amount previously collected and applied to the same revenue exposure; and
c) any Early Termination Offset Amount determined under Section [9.9] of the CRA.

No amount shall be treated as an Applicable Credit unless it has been paid, received, or applied to the revenue exposure included in the Early Termination Amount.

5. Partial Termination Amount

Unless the permanently reduced portion of the Firm Load Commitment consists of a separately identifiable load tranche, the Partial Termination Amount shall equal:

Partial Termination Amount = Early Termination Amount × (Permanently Reduced MW ÷ applicable Initial Load Commitment or Firm Load Commitment immediately before reduction)

The Applicable Termination Percentage shall be the percentage specified in Section 1 of this Exhibit for the effective date of the Partial Termination.

If the permanently reduced portion consists of one or more separately identifiable load tranches, the Partial Termination Amount shall be calculated using the Projected Committed Revenue Contributions attributable to the terminated tranche or tranches, including the applicable MW amount and Service Date for each terminated tranche.

The Partial Termination Amount shall not be less than zero.

6. Treatment After the First Service Date

On and after the first Service Date, the Applicable Termination Percentage shall remain 100%.

The Present Value of Remaining Projected Committed Revenue Contributions will decline as the remaining portion of the fixed period decreases. Accordingly, the Applicable Termination Percentage will not be separately reduced based solely on the passage of time after the first Service Date.

7. Early Termination Offset Amount

If an Early Termination Offset Amount is quantifiable when Transmission Owner issues the applicable termination invoice, Transmission Owner shall include that amount as an Applicable Credit.

If all or part of the Early Termination Offset Amount becomes quantifiable after the termination invoice is issued, Transmission Owner shall reflect the amount in a subsequent reconciliation and promptly return any resulting excess payment to Large Load Customer in accordance with Articles 7 and 9 of the CRA.

Nothing in this Exhibit requires Transmission Owner to market the Point of Delivery, solicit replacement load, modify its transmission planning or service processes, or enter into a transmission-service arrangement with another Person.

8. No Duplicate Recovery

The Early Termination Amount and Partial Termination Amount are forward-looking amounts intended to address projected revenue exposure arising after the effective date of termination or Partial Termination.

Transmission Owner shall not recover the same revenue exposure through both:

a) a Shortfall Amount; and
b) an Early Termination Amount or Partial Termination Amount.

Amounts collected before termination or Partial Termination shall be credited only to the extent required under Article [9] and this Exhibit to prevent duplicate recovery.