

3. **Waiver.** Guarantor hereby waives:

4. **Subrogation.** The Guarantor shall be subrogated to all rights of the Beneficiary against Company in respect of any amounts paid by the Guarantor pursuant to the Guaranty, provided that the Guarantor waives any rights it may acquire by way of subrogation under this Guaranty, by any payment made hereunder or otherwise (including, without limitation, any statutory rights of subrogation under Section 509 of the Bankruptcy Code, 11 U.S.C. §509, or otherwise), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of the Beneficiary against Company or any collateral which the Beneficiary now has or acquires, until all of the Guaranteed Obligations shall have been irrevocably paid to the Beneficiary in full. If (a) the Guarantor shall perform and shall make payment to the Beneficiary of all or any part of the Guaranteed Obligations and (b) all the Guaranteed Obligations shall have been paid in full, the Beneficiary shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents necessary to evidence the transfer by subrogation to the Guarantor of any interest in the Guaranteed Obligations resulting from such payment by the Guarantor.

"Termination Date"); provided, however, the termination of this Guaranty shall not affect Guarantor's obligations hereunder with respect to any transaction entered into prior to such Termination Date.

10. **Assignment; Successors and Assigns.** Neither Guarantor nor the Beneficiary shall assign its rights or obligations hereunder without the prior written consent of the other party, and any assignment without such prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing, the Guarantor may without the prior written consent of the Beneficiary assign its rights hereunder to any entity that purchases all or substantially all of the assets of the Guarantor, or upon a permitted assignment of the Agreement, to any entity that shall assume in writing the obligations of the Guarantor, provided such successor entity is organized and domiciled under the laws of the United States and has a credit rating equal or superior to the Guarantor (but in no event worse than at least BBB from Standard and Poor's or Baa2 from Moody's). This Guaranty shall be binding upon and inure to the benefit of the each party hereto and their respective successors and permitted assigns.
11. **Amendments, Etc.** Subject to the Guarantor's right to terminate this Guaranty pursuant to Paragraph 9 hereof, no amendment of this Guaranty shall be effective unless in writing and signed by Guarantor and Beneficiary. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless such waiver shall be in writing and signed by Beneficiary. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.
12. **Captions.** The captions in this Guaranty have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Guaranty.
13. **Representation and Warranties.**

The Guarantor represents and warrants as follows:

- (a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power to execute, deliver and perform this Guaranty [and is an eligible contract participant under United States law].
- (b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.
- (c) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized representative effective as of this _____ day of _____, ____ ("Effective Date").

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO
THIS _____ DAY OF _____, 202__

SOUTHWESTERN ELECTRIC POWER COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT L

FORM OF CONSENT AND AGREEMENT

CONSENT AND AGREEMENT

This CONSENT AND AGREEMENT (this "Consent"), is entered into as of _____, _____, among _____, a _____ ("Company") and _____, a _____ ("Assignor"), for the benefit of _____, in its capacity as Security Agent for the Secured Parties described in the Security Agreement referred to below (in such capacity, "Agent").

RECITALS

WHEREAS, Assignor has entered into that certain Financing Agreement, dated as of _____, _____, among Assignor, Agent and the Lenders from time to time parties thereto (collectively, the "Lenders") (as amended, modified and supplemented from time to time, the "Financing Agreement");

WHEREAS, Assignor and Company, entered into that certain Renewable Energy Purchase Agreement, dated as of _____, _____ (as amended, modified, and supplemented from time to time in accordance with the terms hereof, the "Power Purchase Agreement");

WHEREAS, as security for all obligations of the Assignor under the Financing Agreement pursuant to that certain Security Agreement, dated as of _____, _____ (as amended, modified and supplemented from time to time, the "Security Agreement"), Assignor has granted to the Agent, for the benefit of the Agent and the secured parties under the Financing Documents (the "Secured Parties"), a first-priority security interest in all of Assignor's right, title and interest in, to, and under the Power Purchase Agreement (such rights, the "Assigned Rights"); and

WHEREAS, it is a requirement of the Financing Agreement that Company has executed this Consent.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used in this Consent have the meanings ascribed to them in the Power Purchase Agreement. In addition, the following terms have the meanings set forth below with respect to each term:

"Secured Obligations" means, collectively: all obligations and liabilities of Assignor with respect to: (a) the principal of and interest on all loans made under the Financing Agreement; (b) all other amounts due and to become due to the Agent,

the Lenders, or any other financing parties, whether those amounts are due or to become due under the Financing Documents or any other document contemplated thereby, including, without limitation, the expenses, indemnities, and interest that would accrue on any of the foregoing; and (c) the performance and observance of all of the covenants and agreements made by Assignor under and in connection with the Financing Documents.

2. Consent to Assignment.

(a) Company hereby consents to the assignment (pursuant to the Security Agreement) by Assignor to the Agent for the benefit of the Secured Parties of the Assigned Rights as collateral security for the performance of the Secured Obligations (the "Assignment"), and agrees that the Agent (and the other Secured Parties) is not, and does not become, liable for the performance or observance of any of the obligations or duties of Assignor under the Power Purchase Agreement, and that the Agent (nor the other Secured Parties) is not, and does not become, liable to perform or observe any obligations or duties owing to Company, in either case solely by reason of the Assignment, except as otherwise expressly provided in this Consent;

(b) Each of Assignor and Company hereby agrees that, upon Company's receipt of a notice from the Agent of an event of default under the Financing Agreement (an "Event of Default"), the Agent has the right to make all demands that Assignor is entitled to make, give all notices that Assignor is entitled to give, take all actions that Assignor is entitled to take, and exercise all other rights of Assignor under the Power Purchase Agreement; and

(c) Company acknowledges and agrees that it shall not consent to any further assignment, transfer, pledge or hypothecation of the Assigned Rights by Assignor without the prior written consent of the Agent.

3. Representations and Warranties.

(a) Assignor hereby represents and warrants to the Company that: (A) Assignor has the full power and authority (1) to execute, deliver, and perform this Consent, (2) to carry out the transactions contemplated hereby, and (3) to carry on its business as presently conducted; (B) the execution and delivery of this Consent by Assignor and the carrying out by Assignor of the transactions contemplated hereby have been duly authorized by all requisite corporate action; (C) this Consent has been duly executed and delivered by Assignor and constitutes the legal, valid, and binding obligation of Assignor, enforceable against it in accordance with the terms hereof, subject, as to enforceability, to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, and other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity; (D) all authorizations, consents, approvals, or orders of, notices, reports or applications to, or registrations, qualifications, declarations, or filings with, any governmental authority, required for the execution, delivery, and

performance by Assignor of this Consent or the carrying out by Assignor of the transactions contemplated hereby, have been obtained and are in full force and effect; and (E) none of (1) the execution, delivery, and performance by Assignor of this Consent, (2) the compliance with the terms and provisions hereof, and (3) the carrying out of the transactions contemplated hereby, conflicts with, or results in a breach or violation of any of, the terms, conditions, or provisions of any applicable law, governmental rule, protocol, or regulation, any applicable order, writ, injunction, judgment, or decree of any court or governmental authority against Assignor or by which it or any of its properties is bound, or conflicts or will conflict with or results in a breach or violation of any of the terms, conditions or provisions of any material loan agreement, indenture, mortgage, bond, note, resolution, contract, the organizational documents, as amended, of Assignor or other agreement or instrument to which Assignor is a party or by which it or any of its properties is bound.

(b) Company hereby represents and warrants to the Agent, for the benefit of the Secured Parties, and the Assignor that: (A) Company has the full power and authority (1) to execute, deliver, and perform this Consent, (2) to carry out the transactions contemplated hereby, and (3) to carry on its business as presently conducted; (B) the execution and delivery of this Consent by Company and the carrying out by Company of the transactions contemplated hereby have been duly authorized by all requisite corporate action; (C) this Consent has been duly executed and delivered by Company and constitutes the legal, valid, and binding obligation of Company, enforceable against it in accordance with the terms hereof, subject, as to enforceability, to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, and other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity; (D) all authorizations, consents, approvals, or orders of, notices, reports or applications to, or registrations, qualifications, declarations, or filings with, any governmental authority, required for the execution, delivery, and performance by Company of this Consent or the carrying out by Company of the transactions contemplated hereby, have been obtained and are in full force and effect; and (E) none of (1) the execution, delivery, and performance by Company of this Consent, (2) the compliance with the terms and provisions hereof, and (3) the carrying out of the transactions contemplated hereby, conflicts with, or results in a breach or violation of any of, the terms, conditions, or provisions of any applicable law, governmental rule, protocol, or regulation, any applicable order, writ, injunction, judgment, or decree of any court or governmental authority against Company or by which it or any of its properties is bound, or conflicts or will conflict with or results in a breach or violation of any of the terms, conditions or provisions of any material loan agreement, indenture, mortgage, bond, note, resolution, contract, the organizational documents, as amended, of Company or other agreement or instrument to which Company is a party or by which it or any of its properties is bound.

(c) Company further represents and warrants to the Agent, for the benefit of the Secured Parties that: (A) the Power Purchase Agreement is

unmodified and is in full force and effect and neither a default by Company nor, to the best of its knowledge, a default or breach of a representation or warranty by Assignor, exists and is continuing under the Power Purchase Agreement; (B) as of the date hereof, the Assignor has complied with the requirements of Section 11.1, "Seller Security Fund," of the Power Purchase Agreement and has provided security in form and substance acceptable to Company ("Security Fund") and to date no draws have been made under such Security Fund; (C) to the best of its knowledge after giving effect to the consent by Company contained herein to the Assignment, and recognizing that Assignor has continuing and additional obligations to perform after the date of this Consent, and except as set forth in Article 6, "Conditions Precedent," of the Power Purchase Agreement, there exists no present event or condition that (either immediately or with the passage of any applicable grace period or giving of notice, or both) would enable either Company or Assignor to terminate or suspend its obligations under the Power Purchase Agreement; (D) except for the Assignment, Company has no notice of any assignment relative to any right, title, and interest of Assignor in, to and under the Power Purchase Agreement; (E) the Power Purchase Agreement and the instruments and documents referred to therein constitute the only agreements between Company and Assignor with respect to the matters and interests described therein; (F) there are no proceedings pending or, to its knowledge, threatened against or affecting Company in any court or by or before any governmental authority or arbitration board or tribunal that could reasonably be expected to have a material adverse effect on the ability of Company to perform its obligations under the Power Purchase Agreement or this Consent; (G) there are no Disputes or legal proceedings between Company and Assignor with respect to the Power Purchase Agreement; and (H) as of the date of this Consent all amounts due and owing to Company by Assignor, if any, under the Power Purchase Agreement have been paid in full when due by Assignor.

4. Rights of the Secured Parties. Except as otherwise provided in this Consent, each of Company and Assignor agrees that the Secured Parties, so long as any Secured Obligations remains outstanding, have the following rights with respect to the Power Purchase Agreement:

(a) Assignment, Amendments, Etc. (i) No assignment by Company or Assignor of its obligations under the Power Purchase Agreement is effective unless (A) such assignment complies with the Power Purchase Agreement, and (B) Company or Assignor, as applicable, receives the prior written consent of Agent with respect to such assignment; (ii) no waiver, amendment, consent, or other modification of the Power Purchase Agreement by Company or Assignor, as applicable, is effective without the prior written approval of the Agent (except for any waiver, amendment, and/or consent that is of a routine, ministerial or administrative nature or that is required by law or by any governmental authority); (iii) Company and Assignor may not cancel the Power Purchase Agreement without the prior written consent of the Agent; and (iv) Company may not terminate the Power Purchase Agreement in violation of the terms of this Consent.

or to such other Person and/or at such other address as the Agent may from time to time specify by notice in writing to Company (with a copy to Assignor), and must be accompanied by a statement from Company stating that such payments are made under the Power Purchase Agreement. In the event of a dispute regarding the right of the Agent to receive payments made by Company under the Power Purchase Agreement, Company has the right to interplead such payments for a judicial determination of rights to such payments.

9. Miscellaneous.

(a) Separate Counterparts; Amendments; Waiver. This Consent may be executed in separate counterparts, each of which when so executed and delivered is an original but all such counterparts constitute one and the same instrument. Until termination as to the respective party, neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by Company, Assignor and the Agent.

(b) Severability of Provisions. Any provision of this Consent that is prohibited or unenforceable is ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

(c) Successors and Assigns. This Consent is binding upon and inures to the benefit of Company and its permitted successors and assigns, Assignor and its permitted successors and assigns, the Agent and the other Secured Parties and its or their permitted successors and assigns.

(d) Governing Law: Venue. **THIS CONSENT MUST BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE. COMPANY, ASSIGNOR, AND AGENT HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN OF NEW YORK CITY FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS CONSENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. COMPANY, ASSIGNOR, AND AGENT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

(e) Further Assurances. Each of the parties hereto agrees to execute and deliver all such instruments and take all such action as may be reasonably necessary to effectuate the purposes of this Consent.

(f) Obligations Absolute and Unconditional; Termination. Except as otherwise provided herein, and until termination as to the respective party, the obligations of the parties hereunder are absolute and unconditional. No termination, amendment, variation or waiver of any provisions of this Consent is effective unless in writing and signed by the Company, the Agent, and the Assignor; provided that all rights and obligations of the Agent and the Secured Parties hereunder terminate upon payment in full of the obligations of Assignor under the Financing Documents without the requirement for any such writing. The Agent shall promptly notify Company in writing of the payment in full of the Secured Obligations.

(g) Failure in Exercise. Except as contemplated in Section 4 hereof, no failure on the part of any party to exercise and no delay in exercising, any right under this Consent operates as a waiver of such right nor does any single or partial exercise of any right under this Consent preclude any further exercise of such right or the exercise of any other right. Except to the extent inconsistent with the terms hereof, the rights, remedies, powers and privileges provided in this Consent are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

[Company]

By: _____
Title:
Name:

[Assignor]

By: _____
Title:
Name:

[Agent]

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT M

[REDACTED]

[See Attached.]

REVISION HISTORY

REV.	SCOPE OF REVISION	APPROVAL
1	[REDACTED]	
2	[REDACTED]	
3	[REDACTED]	
4	[REDACTED]	
5	[REDACTED]	
6	[REDACTED]	
7	[REDACTED]	<i>mds</i>

Specification: [REDACTED]

[REDACTED] American Electric Power Service Corporation and is to be returned upon request. Its contents may not be used for other than the expressed purpose for which loaned without the written consent of American Electric Power Service Corporation.

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[REDACTED]				



APPENDIX A



11/11/2016