

THIRD AMENDMENT TO NATURAL GAS SUPPLY AGREEMENT

This **THIRD AMENDMENT TO NATURAL GAS SUPPLY AGREEMENT** (this “**Third Amendment**”) is entered into as of the 1st day of [February], 2025 by and between NEW MEXICO MUNICIPAL ENERGY ACQUISITION AUTHORITY (the “**Authority**”), and the INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO, an incorporated county legally and regularly created, established, organized, and existing under the Constitution and laws of the State of New Mexico (the “**County**”). The Authority and the County may be referred to individually in this Third Amendment from time to time as a “**Party**” or collectively as the “**Parties**”. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Original Supply Agreement referenced below.

WHEREAS, the Authority issued its Gas Supply Variable Rate Revenue Bonds, Series 2009 (the “**Series 2009 Bonds**”), pursuant to a Trust Indenture, dated as of October 1, 2009 (the “**Series 2009 Indenture**”); and

WHEREAS, proceeds of the Series 2009 Bonds were applied by the Authority to purchase an approximately 30-year prepaid supply of natural gas (the “**Original Gas Supply**”) from Royal Bank of Canada (“**Royal Bank**”), as seller (in such capacity, the “**Gas Supplier**”), pursuant to a Prepaid Natural Gas Purchase and Sale Agreement, dated as of October 1, 2009, as amended by the First Amendment to Prepaid Natural Gas Purchase and Sale Agreement, dated as of August 1, 2014 and a Second Amendment to Prepaid Natural Gas Purchase and Sale Agreement, dated as of August 1, 2019 (as amended, the “**Original Prepaid Gas Agreement**”), between the Authority and the Gas Supplier; and

WHEREAS, in connection with its acquisition of the Gas Supply, the Authority and the County entered into that certain Natural Gas Supply Agreement, dated as of October 1, 2009, as amended by the First Amendment and Second Amendment (as hereinafter defined), providing for the sale of a portion of the Gas Supply by the Authority to the County (as amended, the “**Original Supply Agreement**”); and

WHEREAS, in order to refund the Series 2009 Bonds, the Authority and the Trustee entered into a Trust Indenture, dated as of August 1, 2014 (the “**2014 Indenture**”), providing for the issuance of the Authority's Gas Supply Revenue Refunding Bonds, Series 2014, Sub-series 2014A and Sub-series 2014B (Variable Rate) (collectively, the “**Series 2014 Bonds**”) and the Authority and the County entered into the First Amendment to Natural Gas Supply Agreement, dated as of August 1, 2014 (the “**First Amendment**”); and

WHEREAS, the Authority and the Trustee entered into the First Supplemental Trust Indenture, dated as of August 1, 2019 (the “**First Supplemental Indenture**” and together with the 2014 Indenture, the “**Original Indenture**”), to provide for the issuance of the Authority's Gas Supply Revenue Refunding and Acquisition Bonds, Series 2019 (collectively, the “**Series 2019 Bonds**”), in order to refund the Series 2014 Bonds in whole, to fund the acquisition of additional gas supplies and to pay certain costs in connection with the issuance of the Series 2019 Bonds; and

WHEREAS, as of the date hereof, the Authority and the Trustee have entered entered into an Amended and Restated Trust Indenture, dated as of [February] 1, 2025, which amends and restates the Original Indenture in its entirety (the “**Indenture**”), to provide for the issuance of the Authority's Gas Supply Revenue Refunding and Acquisition Bonds, Series 2025 (collectively, the “**Series 2025 Bonds**”), in order to refund the Series 2019 Bonds in whole, to fund the acquisition of additional gas supplies for governmental customers of the Authority other than the County, and to pay certain costs in connection with the issuance of the Series 2025 Bonds; and

WHEREAS, in connection with the issuance of the Series 2025 Bonds and the execution and delivery of the Indenture, Royal Bank, the Authority and the Trustee have entered into an Amended and Restated Re-Pricing Agreement, dated as of the date hereof (the “**Re-Pricing Agreement**”), providing for, among other things, the determination of the Discount (hereinafter defined) to be in effect from time to time; and

WHEREAS, the Authority and Royal Bank have entered into a Third Amendment to the Original Prepaid Gas Agreement, dated as of [_____] 2025 (the “**Third Amendment to Prepaid Gas Agreement**” and the Original Prepaid Gas Agreement as amended by the Third Amendment to Prepaid Gas Agreement, the “**Prepaid Gas Agreement**”) to provide for, among other things, the acquisition of such additional gas supplies and a [reduction][an adjustment] in the Original Gas Supply, as provided in such Third Amendment to the Original Prepaid Gas Agreement; and

WHEREAS, the Authority and the County have agreed to acquire such additional gas supplies, [reduce][adjust] the Original Gas Supply and amend certain provisions of the Original Supply Agreement as provided herein;

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AMENDMENTS TO ORIGINAL SUPPLY AGREEMENT

Section 1.1. **Amendments to Section 1.1.** Section 1.1 of the Original Supply Agreement is hereby amended to add the following defined terms to the Original Supply Agreement in their appropriate alphabetical order, or to delete the defined terms set forth in the Original Supply Agreement and replace them with the following defined terms, as the case may be:

“**Additional Daily Contract Quantities**” means the quantity of Gas to be Scheduled each Gas Day of the Delivery Period as such quantity is listed under the heading “Additional Delivery Contract Quantities” in Exhibit A to this Third Amendment.

“**Additional Total Contract Quantity**” means the sum of all Additional Daily Contract Quantities for each Gas Day of the Delivery Period, as set forth in Exhibit A to this Third Amendment.

“**Adjusted Original Daily Contract Quantities**” means the quantity of Gas to be Scheduled each Gas Day of the Delivery Period as such quantity is listed under the heading “Adjusted Original Daily Contract Quantities” in Exhibit A to this Third Amendment.

“**Adjusted Original Total Contract Quantity**” means the sum of all Adjusted Original Daily Contract Quantities for each Gas Day of the Delivery Period, as set forth in Exhibit A to this Third Amendment.

“**Agreement**” means the Original Supply Agreement, as amended and supplemented by this Third Amendment.

“**Bonds**” means the Series 2025 Bonds and any Refunding Bonds issued from time to time pursuant to the Indenture.

“**Daily Contract Quantities**” means the Adjusted Original Daily Contract Quantities and the Additional Daily Contract Quantities.

“**Delivery Period**” means the period from and including the Delivery Start Date to June 1, 2054.

“**Delivery Point(s)**” shall have the meaning ascribed to it in the Third Amendment to the Original Prepaid Gas Agreement.

“**Delivery Month**” means a Month in which Contract Gas deliveries and receipts are to be made hereunder. When used in connection with a Reset Period, the term “Delivery Month” shall mean each Month commencing with the Month prior to the first Month of such Reset Period and ending with the Month preceding the last Month of such Reset Period.

“**Discount**” means, for each Delivery Month of the period from [_____] 1, 2025 to [_____] 20[___], the amount, expressed in cents per MMBtu (rounded down to the nearest one-half cent), determined by the Calculation Agent pursuant to Section 5 of the Repricing Agreement to initially be [___]¢ per MMBtu.

“**Indenture**” means the Amended and Restated Trust Indenture, dated as of [February] 1, 2025, between Buyer and the “Trustee”), as the same may be further amended and supplemented in accordance with its terms.

“**Natural Gas Supply Agreement**” means the Natural Gas Supply Agreement dated October 1, 2009, between Buyer and County, as amended by the First Amendment to Natural Gas Supply Agreement, dated August 1, 2014, the Second Amendment to

Natural Gas Supply Agreement, dated August 1, 2019, and the Third Amendment to Natural Gas Supply Agreement, dated as of [February] 1, 2025, providing for the sale of the Total Contract Quantity to the County, as the same may be further amended or supplemented in accordance with its terms, or subsequently and collectively, any and all contracts for the sale of specified quantities of Gas as may from time to time be entered into by Buyer for the sale by Buyer of all or a portion of the Total Contract Quantity to a Gas Purchaser, which contracts require payment on or before the 20th Day of each Month for Gas delivered during the preceding Month and shall satisfy the other requirements set forth for such contracts in Section 2.15 of the Indenture.

“**Original Prepaid Gas Agreement**” means the Prepaid Natural Gas Purchase and Sale Agreement, dated as of October 1, 2009, as amended by the First Amendment to the Prepaid Natural Gas Purchase and Sale Agreement, dated as of August 1, 2014, and the Second Amendment to Prepaid Natural Gas Purchase and Sale Agreement, dated as of August 1, 2019, each between Buyer and Seller.

“**Prepayment Amount**” means \$[_____] which is the sum of the Original Prepayment Amount and the Additional Prepayment Amount.

“**Refunding Bonds**” has the meaning specified in the Indenture.

“**Series 2025 Bonds**” means the Buyer’s Gas Supply Revenue Refunding and Acquisition Bonds, Series 2025.

“**Term**” means the period during which this Agreement shall be effective, being from October 1, 2009 through June 1, 2054, except as provided in Section 18.17 hereof and unless terminated earlier pursuant to the terms of Section 4.2 hereof, Article XIV hereof, or Section 18.2 hereof.

“**Total Contract Quantity**” means [_____] MMBtu, which is the sum of the Adjusted Original Total Contract Quantity and the Additional Total Contract Quantity.

ARTICLE II AMENDMENTS

Section 2.1. Amendment to Article II, Section 2.1. Section 2.1 of the Original Supply Agreement is hereby deleted in its entirety and replaced with the following:

“Section 2.1 Term. This Agreement shall be effective from October 1, 2009 and, except as provided in Section 18.17 hereof, shall continue in effect until June 1, 2054 unless terminated earlier pursuant to the terms of Section 4.2 hereof, Article XIV hereof, or Section 18.2 hereof.”

Section 2.2. Amendment to Article VI. Article VI of the Original Supply Agreement is hereby amended by adding a new Section 6.4 to read in its entirety as follows:

“Section 6.4 Remarketing Upon Load Loss.

(a) Temporary Load Loss. In the event the County does not require all or any portion of the Daily Contract Quantity that it is obligated to purchase under this Agreement as a result of a temporary reduction in requirements for Gas due to a change in the County’s demand (including as a result of increased purchases of renewable generation or economic dispatch of non-Gas-fired generation), then, in either case, the Authority shall, upon reasonable notice from the County, use Commercially Reasonable Efforts, to the extent permitted in the Prepaid Gas Agreement, to arrange for the sale of such quantities by Gas Supplier to another purchaser or purchasers, the Authority shall credit the Net Remarketing Proceeds against the amount owed by the County. The County shall not be required to reduce its takes of Priority Gas in order to request remarketing under this Section 6.4(a), but the County shall be required to fully reduce its takes of all Gas that is not Priority Gas prior to requesting remarketing under this Section 6.4(a).

(b) Permanent Load Loss. In the event the County does not require all or any portion of the Daily Contract Quantity that it is obligated to purchase under this Agreement as a result of the permanent loss of gas-fired electric generation facilities (evidenced by the County’s (or other denominated governing body) taking such action which has the effect of approving, consenting to, or acquiescing in the cessation of operation of natural gas-fired generation for the remaining Term); (ii) a permanent reduction in requirements for Gas due to a change in the County’s demand (including as a result of increased purchases of renewable generation or economic dispatch of other non-Gas-fired generation); or (iii) legislative or regulatory imposition of requirements upon the County related to climate change, reduction in greenhouse gas emissions, or other environmental concerns that has the effect of requiring the County to change its generation portfolio mix to include less fossil fuel-dependent generation resources or pay an additional charge, tax, or penalty for continuing to operate or rely upon fossil fuel-dependent generation resources (respectively, which shall be deemed by the Parties to have occurred if the County must reduce fossil fuel-dependent generation resources such that its needs for Gas under this Agreement are either reduced or eliminated and the County’s reasonably projected Gas needs from such units are less than the total quantity of Priority Gas/Commodities allocable to the County); then, the County may give notice of the permanent reduction of such quantities from its Daily Contract Quantity for the remaining Term. If the Authority is reasonably satisfied that such loss of need for Gas is permanent, which determination shall not be unreasonably withheld, conditioned, or delayed, then the Authority will, six months following the receipt of notice from the County, reduce the County’s DCQ for the remainder of the Delivery Period and arrange for the sale of such quantities by Gas Supplier to another purchaser or purchasers. The County shall not be required to reduce its takes of Priority Gas in order to request remarketing under this Section 6.4(b), but the County shall be required to fully reduce its takes of all Gas that is not Priority Gas prior to requesting remarketing under this Section 6.4(b). As used in this Section 6.4(b), “permanent” means a period of time, commencing as of the delivery of the County’s notice under this section, that lasts for at least as long as the remaining Term.”

Section 2.3 Original Supply Agreement; [Reduction][Adjustment] of Original Daily Contract Quantities. The Parties have entered into the Original Supply Agreement providing for the Firm purchase by Buyer and sale by Seller of the Original Total Contract Quantity of Gas set forth in Exhibit A to the Original Supply Agreement, to be delivered in the Original Daily Contract Quantities set forth in Exhibit A to the Original Supply Agreement. In connection with the additional purchase and sale transaction described in Section 2.2 of this Third Amendment, the Parties agree that, from and after the Effective Date of this Third Amendment the Original Daily Contract Quantities shall be reduced to reflect the Adjusted Original Daily Contract Quantities for the remainder of the Term as set forth in Exhibit A attached to this Third Amendment.

Section 2.4 Purchase and Sale of Additional Gas Supply. Seller and Buyer hereby enter into an additional transaction for the Firm purchase and sale of Gas. The specific terms of the transaction with regard to the Additional Total Contract Quantity, Additional Daily Contract Quantities and Delivery Point(s) for such Additional Daily Contract Quantities are set forth in Exhibit A attached to this Third Amendment.

Section 2.5 Amendment to Exhibit A. Exhibit A to the Original Supply Agreement is hereby deleted and replaced with Exhibit A attached to this Third Amendment.

ARTICLE III MISCELLANEOUS

Section 3.1 References to Supply Agreement. On and after the date of this Third Amendment, all references to “Supply Agreement” in each of the Transaction Documents shall hereafter mean the Original Supply Agreement, as amended by this Third Amendment.

Section 3.2 Effect of Amendment. Except as otherwise amended by this Third Amendment, the Original Supply Agreement shall be and remain in full force and effect, and the execution, delivery and effectiveness of this Third Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy under the Original Supply Agreement, nor constitute a waiver of any provision of the Original Supply Agreement. Each of the Authority and the County hereby ratifies and affirms all of its payment and performance obligations, contingent or otherwise, under the Original Supply Agreement, and acknowledges that the Original Supply Agreement, as amended hereby, remains in full force and effect and is hereby ratified and affirmed.

Section 3.3. Counterparts. This Third Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Third Amendment, together with the Original Supply Agreement, constitutes the entire contract between the Parties relating to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter of hereof and thereof. Delivery of an executed counterpart of a signature page of this Third Amendment by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Third Amendment.

Section 3.4. Governing Law. This Third Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New Mexico, without reference to the conflict of laws principles therein. The Parties consent to jurisdiction and waive any objections to venue with respect to any federal district court located in the State of New Mexico.

(Signatures appear on the following page)

IN WITNESS whereof this amendment has been executed on the date first above written.

**NEW MEXICO MUNICIPAL ENERGY
ACQUISITION AUTHORITY**

By: _____
Name:
Title:

**INCORPORATED COUNTY OF LOS
ALAMOS, NEW MEXICO**

By: _____
Name:
Title:

EXHIBIT A
DAILY CONTRACT QUANTITIES