



Liberty Utilities (CalPeco Electric) LLC  
933 Eloise Avenue  
South Lake Tahoe, CA 96150  
Tel: 800-782-2506  
Fax: 530-544-4811

January 17, 2025

**VIA EMAIL ONLY**

**EDTariffUnit@cpuc.ca.gov**

**Advice Letter 258-E  
(U 933-E)**

California Public Utilities Commission  
Energy Division, Tariff Unit  
505 Van Ness Avenue, 4<sup>th</sup> Floor  
San Francisco, CA 94102-3298

**Subject: Liberty Utilities (CalPeco Electric) LLC (U-933 E) – Notification of Purchase of Renewable Energy Credits**

Liberty Utilities (CalPeco Electric) LLC (U 933-E) (“Liberty”) submits this Tier 1 Advice Letter to report the purchase of unbundled renewable energy credits (“RECs”) as described below in Table 1. Liberty executed these contracts for compliance with the California Renewables Portfolio Standard (“RPS”).

Date	Seller	Product	Quantity	Term
12/17/2024	Vitol Inc.	PCC-3	10,000	< 1 year

**Background**

On December 17, 2024, Liberty entered into a one-time purchase agreement with Vitol Inc. to secure 10,000 vintage 2023 unbundled RECs from CEC-certified resources, with delivery scheduled on or before December 31, 2024. This purchase enabled Liberty to fulfill its REC obligations for Compliance Period 4.

In line with the REC procurement strategy outlined in Liberty’s 2024 RPS plan, filed in July 2024, Liberty intended to pursue competitive solicitation for unbundled RECs to address the requirements of Compliance Period 4 (2021-2024). To ensure cost-efficiency for its customers, Liberty solicited quotes from multiple trusted vendors. Vitol Inc. offered the most competitive pricing, allowing Liberty to achieve compliance at the lowest available cost.

**Effective Date**

Liberty requests that this Tier 1 advice filing become effective upon the date of submission.

**Protests**

Anyone wishing to protest this filing may do so by letter sent via U.S. mail, by facsimile or by email, any of which must be received no later than February 6, 2025, which is 20 days after the date of this filing. The protest shall set forth the grounds upon which it is based and shall be submitted expeditiously. There is no restriction on who may file a protest. Protests should be mailed to:

California Public Utilities Commission  
Energy Division, Tariff Unit  
505 Van Ness Avenue, 4<sup>th</sup> Floor  
San Francisco, CA 94102-3298  
Facsimile: (415) 703-2200  
Email: edtariffunit@cpuc.ca.gov

The protest also should be sent via email and U.S. Mail (and by facsimile, if possible) to Liberty at the addresses show below on the same date it is mailed or delivered to the Commission.

Liberty Utilities (CalPeco Electric) LLC  
Attn.: Advice Letter Protests  
933 Eloise Avenue  
South Lake Tahoe, CA 96150  
Fax: 530-544-4811  
Email: CaseAdmin@libertyutilities.com

**Notice**

In accordance with General Order 96-B, Section 4.3, a copy of this advice letter is being sent electronically and via U.S. mail to parties shown on the attached list.

If additional information is required, please do not hesitate to contact me at [elly.odoherty@libertyutilities.com](mailto:elly.odoherty@libertyutilities.com)

Sincerely,

**LIBERTY**

*/s/ Elly O'Doherty*

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Elly O'Doherty  
Manager, Rates & Regulatory Affairs

cc: Liberty's General Order 96-B Service List  
R.18-07-003 Service List

**Attachment A**

**Agreement for Purchase and Sale of Renewable Energy Certificates:**

**Vitol Inc. REC Agreement (December 17, 2024)**



**VITOL INC.**

2925 RICHMOND AVENUE, 11TH FLOOR  
HOUSTON, TX 77098, UNITED STATES  
Tel. 001 713-230-1000

*Josh Madden +17132302467*

To: LIBERTY UTILITIES (CALPECO ELECTRIC) LLC  
Vitol Ref: 8505802  
Vitol Trader: Eric Winter

**DATE**

This Agreement is issued on 17th of December 2024 confirming the contract concluded between us on the 17th of December 2024. Please quote the above Vitol reference in all correspondence relating to this transaction. This Agreement supersedes any broker’s correspondence and is final and binding, whether or not signed by both parties. In the event of a conflict between the terms of this Agreement and any general terms and conditions referenced in this Agreement, the terms of this Agreement shall control over those of the general terms and conditions. Vitol is pleased to confirm the following agreement:

**PARTIES**

**SELLER**

VITOL INC. ("Seller")  
2925 RICHMOND AVENUE, 11TH FLOOR  
HOUSTON, TX 77098 UNITED STATES

**BUYER**

LIBERTY UTILITIES (CALPECO ELECTRIC) LLC ("Buyer")  
14920 W CAMELBACK RD  
LITCHFIELD PARK, AZ 85340 UNITED STATES

**BROKER**

EVOLUTION MARKETS INC.

This confirmation confirms the terms of the agreement made between Vitol and LIBERTY UTILITIES (CALPECO ELECTRIC) LLC ("Counterparty") on the Trade Date referenced below concerning the purchase and sale of dual qualified CA REC (as defined below) (the “Transaction”). Vitol and Counterparty are sometimes referred to individually as a "Party" or collectively as the "Parties." The terms are as follows, as supplemented with the general terms and conditions of such transactions as set forth on the attached Annex A:

Please note that renewable energy certificates may also be referenced as “REC” and solar renewable energy certificates as “SREC” throughout the entire agreement as referenced below.

<b>TRADE DATE:</b>	17th of December 2024
<b>VITOL REF:</b>	8505802
<b>PRODUCT:</b>	CA REC PCC3 (PC C3)
<b>VINTAGE:</b>	Calendar Year 2023
<b>GENERATION PERIOD:</b>	01-JAN-23 to 31-DEC-23
<b>CONTRACT QUANTITY:</b>	10,000.00 REC for Calendar Year 2023

{00650187;2}



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**PURCHASE PRICE:** Price in US Dollars is 4.650000 per Renewable Energy Certificate  
\$46,500.00 TOTAL

**REC TRACKING SYSTEM:** WREGIS

**PAYMENT AND TRANSFER:** Post-Transfer. Upon notification to Buyer from Seller of the transfer of the Contract Quantity, Seller shall invoice Buyer for the Purchase Price and Buyer shall remit payment for the full amount of such invoice within fifth calendar day after the receipt of such invoice (the "Due Date").

**VITOL INC. ACCOUNT INFORMATION FOR PAYMENTS:** AS INVOICED

**DELIVERY:** Seller shall deliver through the Rec Tracking System to Buyer on or before December 31, 2024

**ENVIRONMENTAL & SOCIAL GOVERNANCE (E&S)**

Each Party represents, warrants and undertakes to the other Party that, at all times in connection with the performance of this Agreement, it complies with and will act in accordance with all laws, regulations, decrees, ordinances, permits, orders and/or rules of any jurisdiction applicable to the Parties relating to health, safety, environment, human rights, labour rights and community. Vitol expects its counterparties to undertake business in a manner consistent with the principles set out in the 'Vitol Environmental & Social Framework' (accessible at: <https://www.vitol.com/vitol-documents/es-framework/>) and in a manner that seeks to prevent and minimise adverse environmental or human rights impacts.

**ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, stipulations, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

**OTHER CONTACT INFORMATION**

	PRODUCT/TRANSPORT	EMAIL
<b>CONTRACTS</b>	BIO/RINS	<a href="mailto:BIORINCONTRACTS@VITOL.COM">BIORINCONTRACTS@VITOL.COM</a>
	BITUMEN	<a href="mailto:BITUMENCONTRACTS@VITOL.COM">BITUMENCONTRACTS@VITOL.COM</a>
	COAL	<a href="mailto:COALCONTRACTS@VITOL.COM">COALCONTRACTS@VITOL.COM</a>
	COLONIAL PIPELINE	<a href="mailto:CPLPIPECONTRACTS@VITOL.COM">CPLPIPECONTRACTS@VITOL.COM</a>



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	CRUDE	<a href="mailto:CRUDECONTRACTS@VITOL.COM">CRUDECONTRACTS@VITOL.COM</a>
	DISTILLATE/VAC	<a href="mailto:DISTCONTRACTS@VITOL.COM">DISTCONTRACTS@VITOL.COM</a>
	EMISSIONS/LCFS	<a href="mailto:EMISSIONSLCFSCONTRACTS@VITOL.COM">EMISSIONSLCFSCONTRACTS@VITOL.COM</a>
	FUEL OIL	<a href="mailto:FUELCONTRACTS@VITOL.COM">FUELCONTRACTS@VITOL.COM</a>
	LATIN AMERICA (ALL TRANSPORTS)	<a href="mailto:LATAMCONTRACTS@VITOL.COM">LATAMCONTRACTS@VITOL.COM</a>
	LPG/CHEMICAL	<a href="mailto:LPGCHEMCONTRACTS@VITOL.COM">LPGCHEMCONTRACTS@VITOL.COM</a>
	METALS	<a href="mailto:METALSCONTRACTS@VITOL.COM">METALSCONTRACTS@VITOL.COM</a>
	MOGAS/NAPHTHA	<a href="mailto:MOGASCONTRACTS@VITOL.COM">MOGASCONTRACTS@VITOL.COM</a>
	POWER/NATGAS	<a href="mailto:POWERNATGASCONTRACTS@VITOL.COM">POWERNATGASCONTRACTS@VITOL.COM</a>
	SWAP	<a href="mailto:SWAPCONTRACTS@VITOL.COM">SWAPCONTRACTS@VITOL.COM</a>
	RACK	<a href="mailto:RACKCONTRACTS@VITOL.COM">RACKCONTRACTS@VITOL.COM</a>
<b>CREDIT</b>	ALL	<a href="mailto:CREDITHOUSTON@VITOL.COM">CREDITHOUSTON@VITOL.COM</a>
<b>DEMURRAGE</b>	ALL	<a href="mailto:NEWCLAIMSHOUSTON@VITOL.COM">NEWCLAIMSHOUSTON@VITOL.COM</a>
<b>EPA</b>	PRODUCT TRANSFER DOCUMENT (PTD)	<a href="mailto:EPAHOUSTON@VITOL.COM">EPAHOUSTON@VITOL.COM</a>
<b>INVOICES</b>	LATIN AMERICA (ALL TRANSPORTS)	<a href="mailto:LATAM.SETTLEMENTS@VITOL.COM">LATAM.SETTLEMENTS@VITOL.COM</a>
	WATERBORNE/PIPELINE	<a href="mailto:XHOUACCOUNTSINVOICES@VITOL.COM">XHOUACCOUNTSINVOICES@VITOL.COM</a>



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	US DOMESTIC CRUDE	<a href="mailto:DOMCRUDEINVOICES@VITOL.COM">DOMCRUDEINVOICES@VITOL.COM</a>
	CANADIAN CRUDE	<a href="mailto:CANCRUDEINVOICES@VITOL.COM">CANCRUDEINVOICES@VITOL.COM</a>
	TRUCK/RACK/RAIL/BIO WATERBORNE	<a href="mailto:XHOURACKINVOICES@VITOL.COM">XHOURACKINVOICES@VITOL.COM</a>
	RINS/LCFS	<a href="mailto:XHOURACKINVOICES@VITOL.COM">XHOURACKINVOICES@VITOL.COM</a>
	POWER/NATGAS/COAL/EMISSIONS	<a href="mailto:POWER.GAS.INVOICING@VITOL.COM">POWER.GAS.INVOICING@VITOL.COM</a>
	RENEWABLE NATGAS	<a href="mailto:RENEWABLE.GAS.INVOICES@VITOL.COM">RENEWABLE.GAS.INVOICES@VITOL.COM</a>
	SOLAR	<a href="mailto:SOLARINVOICES@VITOL.COM">SOLARINVOICES@VITOL.COM</a>
<b>PAYABLES</b>	BROKER/COMMISSION	<a href="mailto:XCI-VITOLHOU@VITOL.COM">XCI-VITOLHOU@VITOL.COM</a>
	GENERAL	<a href="mailto:XPAYABLESHOU@VITOL.COM">XPAYABLESHOU@VITOL.COM</a>
	INSPECTION	<a href="mailto:XII-VITOLHOU@VITOL.COM">XII-VITOLHOU@VITOL.COM</a>

This Confirmation memorializes a verbal agreement between the Parties and becomes by reference part of and subject to the terms and conditions of the General Terms and Conditions attached hereto as Annex A. Although we would prefer that you sign and return a copy of this Confirmation by Email to [emissionslcfscont@vitol.com](mailto:emissionslcfscont@vitol.com).

VITOL INC.

LIBERTY UTILITIES (CALPECO ELECTRIC) LLC

J. Chris Robertson  
Vice President - Trade Processing

By: Edward Jackson  
Name: Edward Jackson  
Title: President



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## Annex A

### General Terms and Conditions

- 1) **Payment.** The Purchase Price shall be paid in accordance with the selection contained on the cover page of the Confirmation. All funds to be paid to Seller shall be rendered in the form of immediately available funds (U.S. Dollars) by wire transfer or in such other form as agreed to by the Parties. If either Party fails to remit any amount payable by it when due, interest on such unpaid portion shall accrue at a rate equal to the prime interest rate in effect at the time as published by Citibank, N.A. plus two percent (2%) (the "Interest Rate") from the date payment is due to the date of payment.
- 2) **Taxes.** Each Party shall be responsible for any taxes or other fees associated with its respective transfer and receipt of the RECs.
- 3) a) **Transfer.** If a REC Tracking System is selected on the cover page for this Transaction, Seller shall Transfer the Contract Quantity in accordance with the following terms utilizing the REC Tracking System specified on the cover sheet, including its regulations and procedures, for recording transfers of RECs among various entities, persons and accounts. Seller shall Transfer to the Purchaser the Contract Quantity from Seller's REC Account to Purchaser's REC Account pursuant to the selection contained on the cover page of the Confirmation. Seller shall inform the Purchaser of the transfer within a commercially reasonable time after such transfer. Seller and Purchaser shall each cooperate fully and assist each other in complying with any and all regulatory obligations relating to recording and tracking of the transfer of the RECs. Seller and Purchaser shall cooperate in good faith and undertake reasonable efforts to consummate recognition in the REC Tracking System; provided, however, that Purchaser acknowledges that such transfer will not be recognized unless and until Purchaser confirms such transfer in accordance with the applicable requirements of the REC Tracking System. Upon a notification by the administrator or operator of such tracking system that the transfer of the RECs contemplated by this Confirmation will not be recorded due to deficiency in the transaction or documentation, the parties shall promptly confer and cooperate in taking all reasonable actions necessary to cure any defects in the proposed transfer, so that the transfer can be recorded at the earliest possible date.

If no REC Tracking System is selected on the cover page for this Transaction, the Seller shall Transfer the Contract Quantity in accordance with the terms specified on the cover sheet and ownership of the RECs shall transfer, accrue to and be assigned exclusively to Purchaser and shall not be claimed, assigned or used by any other entity for any use.

- b) **Failure to Transfer or Receive.** If Seller fails to timely Transfer the Contract Quantity set forth in this Confirmation as described in Section 3 a), Purchaser shall be the Performing Party entitled to calculate the Transaction Settlement Amount as liquidated damages. If Purchaser fails to receive a Transfer of the Contract Quantity set forth in this Confirmation as described in Section 3 a), Seller will be the Performing Party entitled to calculate the Transaction Settlement Amount as liquidated damages. For purposes of this Section 3 b) and establishing the Market Price used to determine a Transaction Settlement Amount hereunder, Early Termination Date shall mean the date the Transfer was supposed to occur. The Party owed the Transaction Settlement Amount shall invoice the other Party, which invoice shall be paid within five (5) Business Days of receipt.
- c) **Not an Event of Default.** A failure by Seller to Transfer or Purchaser to receive a Transfer of any or all of the Contract Quantity described in this Section 3 shall not be an Event of Default under this Confirmation, unless the Party owing the Transaction Settlement Amount payment fails to pay it within the time period for payments set forth in the definition of Events of Default.



- 4) **Remedies Upon Event of Default.** Upon an Event of Default, the non-defaulting Party ("Performing Party") may do one or more of the following with respect to the defaulting Party ("Defaulting Party"):
- a) Withhold or suspend all payments to the Defaulting Party required under this Confirmation and/or withhold or suspend all deliveries of the RECs to the Defaulting Party required thereunder;
  - b) By giving not more than twenty (20) days' notice, designate in such written notice a date for the termination of the Parties' obligations under this Confirmation ("Early Termination Date"); and
  - c) Liquidate the Transaction existing under this Confirmation as of such Early Termination Date.
- 5) **Net Settlement Amount and Setoff.** In the event of termination and liquidation upon the occurrence or designation of an Early Termination Date pursuant to Section 4, the Performing Party shall compute and shall notify the Defaulting Party of the Net Settlement Amount. Payment of the Net Settlement Amount shall be due within one (1) Business Day after the Defaulting Party's receipt of notice of the Net Settlement Amount. The Performing Party may from time to time set off any or all amounts which the Defaulting Party owes to it against any or all amounts which it owes to the Defaulting Party (in either case, under any agreement and whether or not then due), provided that any amount not then due which is included in such set-off shall be discounted to present value as determined by the Performing Party in any commercially reasonable manner.
- 6) **Limitations of Liability.** NOTWITHSTANDING THE FOREGOING, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY UNDER THIS OR ANY OTHER APPLICABLE AGREEMENT FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES, PENALTIES OR FINES INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS OR REVENUE OR THE LOSS OF USE OF EITHER, COSTS OF REPLACEMENT RECS OR OF CAPITAL, OR CLAIMS OF CUSTOMERS OF THE OTHER PARTY RELATING TO LOSS OF USE EXCEPT AS EXPRESSLY PROVIDED IN SECTIONS 3, 4 AND 5 OF THIS CONFIRMATION.
- 7) **Mutual Representations and Warranties.** Each Party represents and warrants to the other Party as of the date of this Confirmation, and each Transaction hereunder and of the Confirmation therefore, and of each Transfer of the RECs that:
- a) **Legal Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
  - b) **Legal Capacity.** It has the corporate, governmental and/or other legal capacity, authority and power to execute this Confirmation or other document relating hereto, to enter into any Transaction pursuant to this Confirmation, and to perform its obligations under this Confirmation, and has taken all necessary action to authorize such execution, delivery and performance;
  - c) **Approvals.** All governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by it with respect to this Confirmation to which it is a party have been obtained or submitted and are in full force and effect and all conditions of any such authorizations, approvals, consents, notices and filings have been complied with;
  - d) **Binding Obligations.** Its obligations under this Confirmation constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law);



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- e) Eligible Contract Participants. It is an "Eligible Contract Participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended, 7 U.S.C. § 1a(12);
- f) No Reliance. It is not relying upon any advice, reports, analyses, or representations of the other Party other than those expressly set forth in this Confirmation;
- g) Principal-To-Principal Transactions. It has entered into this Confirmation as principal and for its own account (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise), with a full understanding of, and the ability to assume, the material terms and risks of the same, and has made its trading and investment decisions (including regarding the suitability thereof) based upon its own judgment and any advice from such advisors as it has deemed necessary and not in reliance upon any view expressed by the other Party and all Transactions are entered into on an arm's-length basis;
- h) No Assurances of Financial Performance. The other Party has not given to it any assurance or guarantee as to the expected financial performance or result of this Confirmation or any other Transactions.

**8) Warranties of Seller**. Seller further agrees, represents, and warrants to Buyer that:

(i) at the time of Delivery and Transfer of the RECs hereunder, Seller will convey good title to the RECs to Buyer free and clear of any taxes, claims, security interests, liens, or other encumbrances or title defects;

(ii) (a) the RECs Transferred by Seller hereunder will vest in Buyer and Buyer will have the exclusive rights to make all claims as to the RECS, (b) the RECs used to satisfy the delivery obligations of Seller to Buyer as set forth herein have not otherwise been, nor will they be, sold, retired, claimed, or represented as part of electricity output or sales, and (iii) at the time of Transfer to Buyer, the RECs, or electricity from which the RECs derived, have not been used to satisfy any renewable energy or emissions obligations in any other jurisdiction, including any state goal or voluntary program, or in connection with a present or future domestic, international, or foreign law, regulation, registry or program;

(iii) Seller has the legal right to claim, sell, transact to sell, and transfer to Buyer all RECs and accompanying environmental attributes, as set forth herein, and in accordance with this Confirmation; and

(iv) the RECs were generated during the applicable specified Reporting Year(s) and comply with applicable renewable energy statute(s) or regulation(s) governing the REC product described as the Commodity.

**9) Limitation of Warranties**. ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

**10) Governing Law**. This Confirmation shall be the governing agreement between the Parties and shall be governed by, construed, and enforced in accordance with the laws of the State of New York, without regard to principles of conflicts of law. both Parties waive any right to trial by jury in Any judicial action arising out of, resulting from or in any way relating to this Confirmation.

**11) Confidentiality**. The parties agree to keep confidential the existence and terms of this Agreement ("Confidential Information"), save that each party may disclose the Confidential Information pursuant to an order of any court of competent jurisdiction, or as may be required by any applicable law, regulation, or by any governmental or other regulatory authority having jurisdiction over the parties, or to any of its affiliates, professional advisors, auditors, insurers, agents and/or brokers or in connection with any dispute or court or arbitration proceedings. The confidentiality obligations contained in this Agreement shall survive the termination or expiry of this Agreement for a period of two years. Each party enters into this Agreement as principals on an arm's-length basis (and not as agents or



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in another capacity, fiduciary or otherwise). The parties acknowledge and agree that (i) Vitol is in the commodity trading business, (ii) Vitol's trading activities may, from time-to-time, be adverse to the trading or market positions of the other party, (iii) Vitol may disclose the Confidential Information to its employees, including traders, who may discuss such Confidential Information internally in consideration of the Agreement and who may retain mental impressions thereof, (v) such retained mental impressions will not limit Vitol's ability to engage in any trading or other related activities or work on projects related to the Agreement (including any hedging arrangements), and (vi) such retained mental impressions shall not preclude Vitol from developing internal pricing and valuation models relating to the Agreement or otherwise.

- 12) **Credit Assurances.** If a Party ("Party A") has reasonable grounds to believe that the other Party's ("Party B") creditworthiness or the ability to perform under this Agreement has become unsatisfactory, Party A will provide Party B with written notice requesting Performance Assurance in an amount determined by Party A in a commercially reasonable manner. Upon receipt of such notice, Party B shall have three (3) Business Days to remedy the situation by providing such Performance Assurance to Party A. In the event that Party B fails to provide such Performance Assurance, or a guaranty or other credit assurance acceptable to Party A within three (3) Business Days of receipt of notice, then an Event of Default will be deemed to have occurred and Party A will be entitled to the remedies set forth in Section 4, Remedies Upon Event of Default.
- 13) **Assignment.** Neither Party may transfer or assign this agreement or Confirmation, in whole or in part, without the other Party's prior written consent.
- 14) **Force Majeure.** Neither Party shall be liable for any failure or delay in the performance of its respective obligations hereunder if and to the extent that such delay or failure is due to a cause or circumstance beyond the reasonable control of such Party, including acts of God or the public enemy, expropriation or confiscation of land or facilities, compliance with any law, order or request of any Federal, State, municipal or local governmental authority, acts of war, rebellion or sabotage or damage resulting therefrom, fires, floods, storms, explosions, accidents, riots, or strikes. Variability in the frequency or force of the wind, of rainfall, or of water levels will in no event constitute force majeure events.
- 15) **Waiver.** Either Party may waive compliance with any of the agreements or conditions of the other Party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. No provision of this Agreement will be deemed to have been waived unless the waiver is in writing; no delay by Purchaser or Seller in exercising its rights hereunder, including the right to terminate this Agreement, shall be deemed to constitute or evidence any waiver by Purchaser or Seller of any right hereunder. The rights granted in this Agreement are cumulative of every other right or remedy that the enforcing Party may otherwise have at law or in equity or by statute.
- 16) **Severability.** If any article, section, phrase or portion of the Agreement is, for any reason, held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction or by any jurisdictional regulatory agency or deemed unlawful because of a statutory change ("Change of Law"), such article, section, phrase, or portion so adjudged will be deemed separate, severable and independent and the remainder of the Agreement shall remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such adjudication, provided that the basic purpose of the Agreement and the reciprocal economic benefits to the Parties thereunder are not substantially impaired.



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**17) Forward Contract.** Each Party is a “forward contract merchant” within the meaning of the United States Bankruptcy Code, this Agreement is a “forward contract” within the meaning of the United States Bankruptcy Code, and that the remedies identified in this Agreement shall be “contractual rights” as provided for in 11 U.S.C. § 556 as that provision may be amended from time to time.

**18) Notices.** All notices, demands and other communications (other than the transmittal of this confirmation upon execution, which shall be provided in accordance with instructions on the cover sheet) hereunder shall be effective only if given in writing and shall be deemed given when (a) delivered in person, (b) delivered by private courier (with confirmation of delivery), (c) transmitted by facsimile (with confirmation of transmission) or (d) five Business Days after being deposited in the United States mail, first-class, registered or certified, return receipt requested, with postage paid. For purposes hereof, notices, demands and other communications shall be sent to the names and addresses listed on the cover page to this Confirmation (or to such other address as the Seller or Purchaser shall have finished to the other party in writing).

**19) Change of Law Reformation:** Should there be, prior to the Delivery of the REC Product under this Agreement, a Change of Law or any other change in statutory or regulatory law that has the effect of (i) materially changing the definition of the REC Product set forth in the Product Schedule; (ii) materially altering or discontinuing the transferability and deliverability of such REC Product; or (iii) substantially impairing the commercial value of this Agreement, the Parties agree to negotiate in good faith and use best efforts to reform this Agreement to give effect to the original intent of the Parties. If the Parties are unable to reach agreement as how to reform the Agreement within ten (10) days of the first Party’s notice initiating such negotiation, either Party may terminate this Agreement effective as of the effective date of such Change in Law or other statutory or regulatory change, with neither Party having any further liability hereunder except reimbursement for any prepayments made by Buyer to Seller for the REC Product not delivered and subject to survival of obligations and rights specified elsewhere in this Agreement.

**20) Definitions.** Terms used, but not otherwise defined herein shall have the meanings as set forth below:

**“Business Day”** means a 24-hour period ending at 5:00 p.m. Eastern prevailing time on a weekday on which banks are open for general commercial business in New York City.

**“Contract Quantity”** means that number of RECs that Seller agrees to sell to (or if applicable, exchange with) Purchaser, and that Purchaser agrees to purchase from (or if applicable, exchange with) Seller, pursuant to a Transaction.

**“Event of Default”** “ (a) Either Party fails to make payment as required under this Confirmation (which Event of Default shall not include a delay in payment that is cured within two (2) Business Days of a demand for payment), other than a payment obligation that is the subject of a good faith dispute as to whether such payment is due, (b) a failure to provide Performance Assurance in accordance with Section 12, (c) any other failure of performance that is not cured within ten (10) Business Days of a demand for cure or other corrective action deemed satisfactory by the Performing Party in its sole discretion, (d) the making of a materially incorrect or misleading representation or warranty under this Confirmation, or (e) a Party i) makes a general assignment for the benefit of its creditors; ii) commences a voluntary case under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts; or iii) has a proceeding filed against it without its consent seeking relief under any law relating to bankruptcy, insolvency or composition of debts if such proceeding is not dismissed within sixty (60) days after the filing is made.

**“Letter(s) of Credit”** means one or more irrevocable, non-transferable standby letters of credit issued by a U.S. commercial bank or a U.S. branch of a foreign bank in a form acceptable to Party A and with the costs of such Letter of Credit to be borne by Party B, provided that such bank satisfies the following conditions: (1) a credit rating of at least A- from Standard & Poor’s Rating Group or its successor (“S&P”) and A3 from Moody’s Investor Services, Inc. or its successor (“Moody’s”),

{00650187;2}



VITOL INC.

2925 RICHMOND AVENUE, 11TH FLOOR  
HOUSTON, TX 77098, UNITED STATES  
Tel. 001 713-230-1000

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and (2) if rated A- by S&P or A3 by Moody's, the affected rating shall be without a "credit watch", "negative outlook" or other rating decline alert.

**"Market Price"** means the market price per unit at the close of trading on the Early Termination Date for comparable transactions as determined by the Performing Party in a commercially reasonable manner.

**"Net Settlement Amount"** means the single liquidated amount payable by one Party to the other, following the occurrence or designation of an Early Termination Date, after netting all Transaction Settlement Amounts, and any other direct damages, losses or expenses incurred by the Performing Party as a result of the close-out and liquidation due to the occurrence or designation of an Early Termination Date, including, without limitation, any direct damages, losses and expenses incurred in obtaining, maintaining or liquidating commercially reasonable hedges relating to the Transactions that are being liquidated, all as determined in a commercially reasonable manner by the Performing Party.

**"Performance Assurance"** means collateral in the form of either cash, Letter(s) of Credit, or other security acceptable to Party A.

**"Purchase Price"** means the price in U.S. Dollars (unless otherwise provided for in the relevant Confirmation) to be paid by Purchaser to Seller for the purchase of RECs or any other payment to be made by Purchaser to Seller in connection with a Transaction. The Purchase Price may be stated in either a per- REC purchase price or the total purchase price for all RECs pursuant to a Transaction.

**"REC Account"** means an active account with the REC Tracking System.

**"REC Tracking System"** means the generation information system, generation attribute tracking system or other system that records generation from renewable energy facilities in any particular geographical region.

**"Transaction"** means the transaction as defined in the preamble to the Confirmation.

**"Transaction Settlement Amount"** means, with respect to a Transaction: (a) in which a Performing Party is the Seller, the Contract Quantity of RECs which the Parties committed to transfer or take and remaining undelivered on the Early Termination Date multiplied by the positive difference, if any, between (i) the Purchase Price minus (ii) the Market Price, both as determined on the Early Termination Date; and (b) in which a Performing Party is the Purchaser, the Contract Quantity of RECs which the Parties committed to transfer or take on and remaining undelivered on the Early Termination Date multiplied by the positive difference, if any, between (i) the Market Price minus (ii) the Purchase Price, both as determined on the Early Termination Date.

**"Vintage"** means the calendar year or quarter in which the energy associated with the RECs was generated.

**PROVISIONS APPLICABLE TO CALIFORNIA REC TRANSFERS:**

The following non-modifiable standard terms and conditions shall be included in all contracts for procurement for compliance with the California renewables portfolio standard, whether bundled contracts or purchases of renewable energy credits only, notwithstanding any conflicting provisions in this confirmation:

**STC 6: Eligibility**

Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Project qualifies and is certified by the CEC as an Eligible Renewable Energy Resource ("ERR") as such term is defined {00650187;2}



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in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Project's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law.

(See [D.08-04-009](#), App. A, p. 6.)

For the avoidance of doubt, once Seller has made delivery of all RECs contemplated in this Agreement, it shall have no continuing obligation to address any future change in law.

### **STC 17: Applicable Law**

Governing Law. This Agreement and the rights and duties of the parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of law. To the extent enforceable at such time, each party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this agreement.

#### **STC REC-1: Transfer of Renewable Energy Credits**

Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the Renewable Energy Credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law.

#### **STC REC-2: Tracking of RECs in WREGIS**

Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in the Western Renewable Energy Generation Information System will be taken prior to the first delivery under the contract.

#### **STC REC-3: CPUC Approval**

**"CPUC Approval"** means a final and non-appealable order of the CPUC, without conditions or modifications unacceptable to the Parties, or either of them, which contains the following terms:

- (a) approves this Agreement in its entirety, including payments to be made by the Buyer, subject to CPUC review of the Buyer's administration of the Agreement; and
- (b) finds that any procurement pursuant to this Agreement is procurement of Renewable Energy Credits that conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation, for purposes of determining Buyer's compliance with any obligation that it may have to procure eligible renewable energy resources pursuant to the



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California Renewables Portfolio Standard (Public Utilities Code Section 399.11 et seq.), Decision 03-06-071, or other applicable law.

CPUC Approval will be deemed to have occurred on the date that a CPUC decision containing such findings becomes final and non-appealable.

*[The remainder of this page is intentionally left blank]*



**VIA EMAIL**

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California  
Public Utilities  
Commission



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## CALIFORNIA PUBLIC UTILITIES COMMISSION Service Lists

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**PROCEEDING: R1807003 - CPUC - OIR TO CONTIN**  
**FILER: CPUC**  
**LIST NAME: LIST**  
**LAST CHANGED: DECEMBER 5, 2024**

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# ADVICE LETTER SUMMARY

## ENERGY UTILITY



MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Liberty Utilities (CalPeco Electric) LLC (U-933-E)

Utility type:

- ELC       GAS       WATER  
 PLC       HEAT

Contact Person: Elly O'Doherty

Phone #: 530-807-8987

E-mail: Elly.Odoherty@libertyutilities.com

E-mail Disposition Notice to: AnnMarie.Sanchez@libertyutilities.com

EXPLANATION OF UTILITY TYPE

ELC = Electric      GAS = Gas      WATER = Water  
 PLC = Pipeline      HEAT = Heat

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 258-E

Tier Designation: 1

Subject of AL: Notification of Purchase of Renewable Energy Credits

Keywords (choose from CPUC listing): Agreements, Contracts

AL Type:  Monthly  Quarterly  Annual  One-Time  Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #:

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL:

Summarize differences between the AL and the prior withdrawn or rejected AL:

Confidential treatment requested?  Yes  No

If yes, specification of confidential information:

Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information:

Resolution required?  Yes  No

Requested effective date: 1/17/25

No. of tariff sheets: n/a

Estimated system annual revenue effect (%): n/a

Estimated system average rate effect (%):

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: n/a

Service affected and changes proposed<sup>1</sup>: N/A

Pending advice letters that revise the same tariff sheets: N/A

<sup>1</sup>Discuss in AL if more space is needed.

**Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:**

CPUC, Energy Division  
Attention: Tariff Unit  
505 Van Ness Avenue  
San Francisco, CA 94102  
Email: [EDTariffUnit@cpuc.ca.gov](mailto:EDTariffUnit@cpuc.ca.gov)

Name: Elly O'Doherty  
Title: Manager, Rates and Regulatory Affairs  
Utility Name: Liberty Utilities (CalPeco Electric) LLC  
Address: 9750 Washburn Road  
City: Downey State: California  
Telephone (xxx) xxx-xxxx: 530-807-8987  
Facsimile (xxx) xxx-xxxx:  
Email: [Elly.Odoherty@libertyutilities.com](mailto:Elly.Odoherty@libertyutilities.com)

Name: AnnMarie Sanchez  
Title: Coordinator  
Utility Name: Liberty Utilities (California)  
Address: 9750 Washburn Road  
City: Downey State: California  
Telephone (xxx) xxx-xxxx: 562-805-2052  
Facsimile (xxx) xxx-xxxx:  
Email: [AnnMarie.Sanchez@libertyutilities.com](mailto:AnnMarie.Sanchez@libertyutilities.com)

## ENERGY Advice Letter Keywords

Affiliate	Direct Access	Preliminary Statement
Agreements	Disconnect Service	Procurement
Agriculture	ECAC / Energy Cost Adjustment	Qualifying Facility
Avoided Cost	EOR / Enhanced Oil Recovery	Rebates
Balancing Account	Energy Charge	Refunds
Baseline	Energy Efficiency	Reliability
Bilingual	Establish Service	Re-MAT/Bio-MAT
Billings	Expand Service Area	Revenue Allocation
Bioenergy	Forms	Rule 21
Brokerage Fees	Franchise Fee / User Tax	Rules
CARE	G.O. 131-D	Section 851
CPUC Reimbursement Fee	GRC / General Rate Case	Self Generation
Capacity	Hazardous Waste	Service Area Map
Cogeneration	Increase Rates	Service Outage
Compliance	Interruptible Service	Solar
Conditions of Service	Interutility Transportation	Standby Service
Connection	LIEE / Low-Income Energy Efficiency	Storage
Conservation	LIRA / Low-Income Ratepayer Assistance	Street Lights
Consolidate Tariffs	Late Payment Charge	Surcharges
Contracts	Line Extensions	Tariffs
Core	Memorandum Account	Taxes
Credit	Metered Energy Efficiency	Text Changes
Curtable Service	Metering	Transformer
Customer Charge	Mobile Home Parks	Transition Cost
Customer Owned Generation	Name Change	Transmission Lines
Decrease Rates	Non-Core	Transportation Electrification
Demand Charge	Non-firm Service Contracts	Transportation Rates
Demand Side Fund	Nuclear	Undergrounding
Demand Side Management	Oil Pipelines	Voltage Discount
Demand Side Response	PBR / Performance Based Ratemaking	Wind Power
Deposits	Portfolio	Withdrawal of Service
Depreciation	Power Lines	