

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:) GPA Docket 24-19
Guam Power Authority's Request to Issue)
Revenue Refunding Bonds)
_____)



ORDER APPROVING LONG-TERM DEBT

On September 28, 1992, this Commission adopted an Order approving certain aspects of the proposal of the Guam Power Authority (“GPA”) to issue and sell long-term debt in the form of senior revenue bonds (the “Bonds”) pursuant to Chapter 8 of Title 12 of the Guam Code Annotated (Sections 8101 et seq.) (the “Act”) for the purposes of financing certain additions and improvements to the electric power system of GPA and, as part of such financing program, refunding certain of GPA’s then outstanding bonds and other indebtedness.

The proposed form of an indenture pursuant to which the Bonds in one or more series were proposed to be issued (the “General Indenture”) was presented to the Commission at that time. In accordance with the Act, the covenants and agreements authorized by the Act and included in the General Indenture were approved by said Order for inclusion in substantially such form in the General Indenture executed by GPA, and certain modifications of such form were approved by Order of the Commission adopted on December 3, 1992.

GPA executed and delivered the General Indenture on January 5, 1993, and has previously issued nine series of Bonds, having the terms and issued for the purposes authorized and approved by Orders of the Commission heretofore adopted.

GPA has now applied to the Commission for approval of one or more additional series of revenue bonds for the purpose of refunding and retiring all or a portion of the remaining outstanding Guam Power Authority Revenue Bonds, 2014 Series A (the “Prior Bonds”), for debt service savings, in accordance with the Act and Public Law 37-95 (“P.L. 37-95”). Such additional series of Bonds (the “Refunding Bonds”) shall be in an aggregate principal amount sufficient to provide funds for the payment of the Prior Bonds and for the payment of all expenses incident to such issuance and refunding, as set forth in P.L. 37-95 and §8229 of the Act, to pay for credit enhancement, if any, and to fund a deposit to the debt service reserve fund if necessary in respect of such Refunding Bonds.

The proposed form of the Ninth Supplemental Indenture (the “Ninth Supplemental Indenture”) pursuant to which the Refunding Bonds are proposed to be issued [(together with certain financial and other relevant information)] are attached hereto, as Exhibit A.

The Commission, having duly considered the application of GPA and the information presented on GPA’s behalf, and having determined that the issuance of the Refunding Bonds for such purposes is just and reasonable, orders as follows:

1. The covenants and agreements authorized by Section 8210 of the Act and included in Exhibit A are hereby approved for inclusion in substantially such form in the

General Indenture as supplemented by the Ninth Supplemental Indenture executed by GPA; provided, however, that any material modification or amendment of the Ninth Supplemental Indenture shall be subject to the Commission's prior review and approval. GPA shall have the responsibility of bringing any such material modification or amendment to the Commission's attention. The Commission's legal counsel is hereby authorized to determine and confirm, by closing certificate or otherwise, that the form of the Ninth Supplemental Indenture executed and delivered by GPA does not contain any material modification or amendment from the proposed form of the Ninth Supplemental Indenture included in Exhibit A and hereby approved by the Commission.

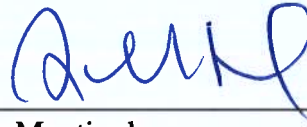
2. The Refunding Bonds shall be issued in an aggregate principal amount determined to be sufficient in accordance with Section 8229 of Title 12 of the Guam Code Annotated and P.L. 37-95, including all costs of issuance and of such refunding, plus any amount needed to provide for any reason a deposit to the debt service reserve in connection with the issuance of the Refunding Bonds, to provide for original issue discount (if any), a credit enhancement fee (if applicable), and underwriters' discount. Original issue discount and credit enhancement each shall not be used unless it results in a lower yield on such Refunding Bonds, as evidenced by a certificate of GPA. Underwriters' discount (not including original issue discount) shall not exceed 2% of the original principal amount of such Refunding Bonds. Costs of issuance (including, but not limited to, fees and disbursements of bond counsel, printing fees, rating agency fees, initial trustee's fees, escrow agent fees, verification agent fees, and the fee of the Guam Economic Development Authority, but not including the cost of credit enhancement, if any) shall not exceed three percent ([3.0]%) of the original principal amount of such Refunding Bonds. The final maturity of the Refunding Bonds shall not be later than the final maturity of latest maturing then outstanding Bonds in accordance with P.L. 37-95.

Dated this 30th day of May 2024.

[SIGNATURES ON FOLLOWING PAGE]

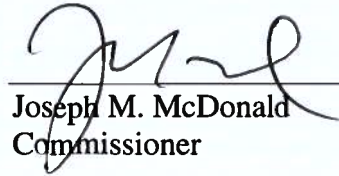


Jeffrey C. Johnson
Chairman

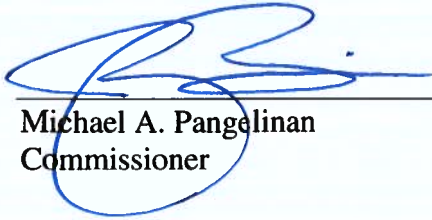


Peter Montinola
Vice-Chairman

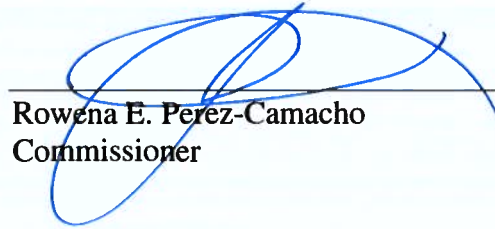
Doris Flores Brooks
Commissioner



Joseph M. McDonald
Commissioner



Michael A. Pangelinan
Commissioner



Rowena E. Perez-Camacho
Commissioner

EXHIBIT A
[Attach form of Ninth Supplemental Indenture]

GUAM POWER AUTHORITY

and

**BANK OF GUAM,
as Trustee and Depositary**

and

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

NINTH SUPPLEMENTAL INDENTURE

Dated as of [July 1, 2024]

**Relating to \$[2024 PAR] Principal Amount
of Guam Power Authority
Revenue Refunding Bonds, 2024 Series A**

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THIS NINTH SUPPLEMENTAL INDENTURE, made and entered into and dated as of the first day of [July] 2024 (the “Ninth Supplemental Indenture” or this “Supplemental Indenture”), by and among GUAM POWER AUTHORITY, a public corporation of the Government of Guam duly organized and existing under and by virtue of the laws of Guam (the “Authority”), BANK OF GUAM, a banking corporation organized under the laws of Guam, authorized to do business within Guam, and being qualified to accept and administer the trusts hereby created, as trustee (the “Trustee” or the “Depositary”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, and being qualified to accept and administer the trusts hereby created, as successor co-trustee (the “Co-Trustee”),

W I T N E S S E T H

WHEREAS, pursuant to the Guam Power Authority Act of 1968, being Chapter 8, Title 12, Guam Code Annotated, as amended (the “Act”), the Board of Directors of the Authority (the “Board”) is authorized to incur indebtedness by the issuance of revenue bonds, with the approval of the Governor, to raise funds for the purpose of establishing the electric power system of the Authority (the “System”), or of acquiring lands for the system, or of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the system, or any part thereof, or for the purpose of refunding any such bonds, or for any combination of such purposes;

WHEREAS, the Authority has determined to issue revenue bonds for such purposes and to that end has duly authorized the execution and delivery of that certain Indenture, dated as of December 1, 1992, as previously supplemented and amended, among the Authority, the Trustee and the Co-Trustee (the “Indenture”), to secure the payment of the principal thereof and the interest and premium, if any, thereon, and the observance of the covenants and conditions therein contained;

WHEREAS, no Event of Default has occurred and is now occurring;

WHEREAS, revenue bonds may be issued pursuant to the Indenture and one or more indentures supplemental thereto, from time to time, in an aggregate principal amount not limited except as therein provided, and said revenue bonds are to be designated as the “Guam Power Authority Revenue Bonds” (the “Bonds”);

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 1992 Series A (the “1992 Bonds”) in the original aggregate principal amount of \$158,000,000 to refund certain indebtedness of the Authority and to pay for costs of improvements to the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 1993 Series A (the “1993 Series A Bonds”) in the original aggregate principal amount of \$100,000,000 to pay for costs of improvements to the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 1994 Series A pursuant to the Indenture in the original aggregate principal amount of \$102,900,000 to pay for costs of certain improvements to the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 1999 Series A (the “1999 Series A Bonds”) in the original aggregate principal amount of \$349,178,601 to finance and refinance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 2010 Series A (the “2010 Series A Bonds”) in the original aggregate principal amount of \$150,440,000 to finance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 2012 Series A (the “2012 Series A Bonds”) in the original aggregate principal amount of \$340,620,000 to refinance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System through the redemption in full of the remaining outstanding aggregate principal amount of the Authority’s 1993 Series A Bonds and 1999 Series A Bonds;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Bonds, 2014 Series A (the “2014 Series A Bonds”) in the original aggregate principal amount of \$76,470,000 to finance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Refunding Bonds, 2017 Series A in the original aggregate principal amount of \$148,670,000 to refinance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System through the defeasance and redemption of the Authority’s 2010 Series A Bonds;

WHEREAS, pursuant to the Indenture, the Authority previously issued its Revenue Refunding Bonds, 2022 Series A (Forward Delivery) in the original aggregate principal amount of \$257,570,000 to refinance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System through the defeasance and redemption of the Authority’s 2012 Series A Bonds;

WHEREAS, the Authority has determined that it is necessary to refund certain outstanding Bonds of the Authority originally issued to undertake certain capital improvements to the System, and Section 8203(d) and Section 8228, Title 12, Guam Code Annotated, authorizes the issuance of revenue bonds of the Authority to refinance the costs of such capital improvements;

WHEREAS, it is now desirable and necessary and in the best interests of the Authority to authorize the issuance of \$[2024 PAR] aggregate principal amount of Bonds further designated as “2024 Series A” (the “2024 Series A Bonds”) in order to provide money to be used to refinance certain costs of the acquisition, construction, improvement, equipment, maintenance, repair, renewal, replacement, reconstruction and insurance of the System through the defeasance and redemption of [a portion of] the remaining outstanding aggregate principal amount of the Authority’s 2014 Series A Bonds;

WHEREAS, as required by Section 50103(k), Title 12, Guam Code Annotated, the Legislature of Guam has, by P.L. No. 37-[___], approved the terms and conditions of the issuance of revenue bonds to be issued by the Authority for the purposes described therein;

WHEREAS, as provided by Section 50103(k), Title 12, Guam Code Annotated, the Guam Economic Development Authority has approved the issuance and sale of the 2024 Series A Bonds;

WHEREAS, Section 9.01(B) of the Indenture permits the modification of the Indenture without the consent of any Bondowners to, among other things, cure or correct any defective provision as the Authority may deem necessary or desirable and not inconsistent with the Indenture, and which shall not materially adversely affect the interests of the Owners of the Bonds or any Credit Provider;

WHEREAS, a typographical error was discovered in the interest rate shown for one maturity of such 2014 Series A Bonds in a section of the Sixth Supplemental Indenture;

WHEREAS, by this Supplemental Indenture it is desirable to effect an amendment to the Sixth Supplemental Indenture to make the correction;

WHEREAS, all acts, conditions and things required by the laws of the United States of America and the Government of Guam to exist, to have happened and to have been performed precedent to and in connection with the issuance of the 2024 Series A Bonds exist, have happened, and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue said Bonds for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2024 Series A Bonds by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, the Depository and the Co-Trustee as follows:

ARTICLE XLV

DEFINITIONS

Section 45.01. Definitions. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings specified in the Indenture.

In addition, unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“Bond Year” means, with respect to the 2024 Series A Bonds, the period of twelve consecutive months ending on September 30 of each year if 2024 Series A Bonds are or will be

Outstanding in such twelve-month period, provided the first Bond Year shall commence on the Closing Date of the 2024 Series A Bonds and end on September 30, 2024.

“Closing Date” means, with respect to the 2024 Series A Bonds, [July 31, 2024], the date of original issuance and delivery of such 2024 Series A Bonds.

“Continuing Disclosure Agreement” means the Master Continuing Disclosure Agreement, dated as of May 1, 1999, among the Authority, the Trustee and the Co-Trustee, and all agreements supplemental thereto, including the Supplemental Continuing Disclosure Agreement, dated as of [July 1, 2024], relating to the 2024 Series A Bonds.

“Current Interest Bonds” means the 2024 Series A Bonds the interest on which is payable on each interest payment date to the maturity or redemption date thereof as set forth in Section 46.02.

“DTC” means The Depository Trust Company, New York, New York, or any successor thereto.

“Escrow Agent” means, with respect to the 2024 Series A Bonds, the Co-Trustee in its capacity as Escrow Agent under the Escrow Agreement.

“Escrow Agreement” means, with respect to the 2024 Series A Bonds, that certain Escrow Agreement, dated as of [July 1, 2024], by and between the Authority and the Co-Trustee, as escrow agent thereunder, relating to the refunding of the Refunded Bonds.

“Bond Purchase Agreement” means, in respect of the 2024 Series A Bonds and for purposes of this Ninth Supplemental Indenture, that certain Bond Purchase Agreement, dated [Pricing Date], between the Authority, Guam Economic Development Authority and the underwriters named therein, relating to the purchase and sale of the 2024 Series A Bonds.

“Principal Payment Period” means, with respect to the 2024 Series A Bonds, the period beginning on the Closing Date in respect of such Bonds and ending October 1, 2025, and thereafter each period of twelve months ending on October 1.

“Refunded Bonds” for purposes of this Ninth Supplemental Indenture, means the 2014 Series A Bonds identified in Exhibit B hereto.

“2024 Series A Bonds” means the Guam Power Authority Revenue Refunding Bonds, 2024 Series A, authorized to be issued and Outstanding hereunder.

ARTICLE XLVI

AUTHORIZATION AND TERMS OF THE 2024 SERIES A BONDS

Section 46.01. [Authorization of 2024 Series A Bonds](#). A Series of Bonds to be issued under the Indenture is hereby created for the purpose of providing moneys for deposit into the 2024 Series A Proceeds Account and withdrawal therefrom in accordance with law. The Bonds of such Series are designated as the “Guam Power Authority Revenue Refunding Bonds, 2024

Series A.” The Authority intends that interest on the 2024 Series A Bonds be excluded from gross income for federal income tax purposes and that the 2024 Series A Bonds and the interest thereon be exempt from taxation by any state or political subdivision or the District of Columbia. The aggregate principal amount of 2024 Series A Bonds which may be issued and Outstanding under this Supplemental Indenture shall not exceed [PRINCIPAL WRITTEN OUT] Dollars (\$[2024 PAR]).

Section 46.02. Terms of 2024 Series A Bonds; Appointments.

The 2024 Series A Bonds shall be issued as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof. The 2024 Series A Bonds shall be dated as of their date of issuance (*i.e.*, the Closing Date), and interest thereon shall be calculated on the basis of a 360-day year of twelve 30-day months and shall be payable on April 1 and October 1 of each year, commencing October 1, 2024 (each, an “Interest Payment Date” for the 2024 Series A Bonds). Each Current Interest Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day after a Record Date and on or before the related Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date for the first Interest Payment Date, in which event it shall bear interest from its date; provided, however, that if, at the time of authentication of any 2024 Series A Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the date to which interest has previously been paid or made available for payment on the Outstanding 2024 Series A Bonds.

The Principal Payment Period for the 2024 Series A Bonds shall be the twelve calendar months next preceding each maturity date or Mandatory Sinking Account Payment date for such Bonds.

The Record Date for all scheduled payments of principal of and interest on the 2024 Series A Bonds shall be the 15th day of the calendar month next preceding the date each such payment is due, whether or not such 15th day is a Business Day.

The Co-Trustee is hereby appointed Paying Agent for the 2024 Series A Bonds. The Principal Office of the Paying Agent shall be in Los Angeles, California, except that for surrender and payment of 2024 Series A Bonds, the Principal Office of the Paying Agent shall be in St. Paul, Minnesota.

Payment of the interest on any 2024 Series A Bond shall be made to the person whose name appears on the bond registration books of the Co-Trustee as the registered owner thereof as of the close of business on the Record Date immediately preceding an Interest Payment Date, such interest to be paid by check mailed by first class mail to such registered owner at such registered owner’s address as it appears on such registration books. The principal, Accreted Value or Redemption Price of the 2024 Series A Bonds shall be payable in lawful money of the United States of America upon surrender thereof at the Principal Office of the Paying Agent. Upon the written request of a registered owner of one million dollars (\$1,000,000) or more in aggregate principal amount of 2024 Series A Bonds received prior to the applicable Record Date, payment of interest on and principal (including Redemption Price) of such Bonds shall be made by wire transfer from the Paying Agent to the registered owner of such Bonds to an account within the

United States. Any such principal payment by wire transfer shall nevertheless be subject to prior surrender of the 2024 Series A Bonds with respect to which such payment is made. Each payment of interest or principal on 2024 Series A Bonds, whether by check or wire transfer, shall be accompanied by information specifying, for each maturity of such Bonds with respect to which such payment is being made, the amount and the CUSIP number (if available).

The following 2024 Series A Bonds are Current Interest Bonds and shall mature on the dates and in the amounts and shall bear interest at the rates per annum as set forth below:

Maturity
Date
(October 1)

Principal
Amount

Interest
Rate

[The 2024 Series A Bonds maturing on October 1, 20[___] are Term Bonds.]

The 2024 Series A Bonds shall be subject to redemption as provided in Section 46.03.

The 2024 Series A Bonds, the Co-Trustee's certificate of authentication and registration and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A hereto, with necessary or appropriate variations, omissions and insertions as permitted or required by this Indenture. The 2024 Series A Bonds of each maturity shall be assigned the letters "RA" and shall be numbered in consecutive numerical order from 1 upwards.

Section 46.03. Redemption of the 2024 Series A Bonds.

(A) Optional Redemption. The 2024 Series A Bonds maturing on or before October 1, 20[___] are not subject to optional redemption prior to their respective stated maturities. The 2024 Series A Bonds maturing on or after October 1, 20[___] are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, on any date on or after October 1, 20[___], as a whole, or in part by such maturity or maturities as may be specified by Request of the Authority (and by lot within a maturity), at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption.

The Authority shall notify the Trustee and the Co-Trustee in writing at least 60 days (or such lesser number of days acceptable to the Trustee and the Co-Trustee in the sole discretion of the Trustee and the Co-Trustee) prior to the date to be fixed for redemption of its intention to exercise its redemption option.

(B) Mandatory Sinking Account Redemption. The 2024 Series A Bonds maturing on October 1, 20[___] are also subject to redemption prior to their stated maturity in part, by lot, from Mandatory Sinking Account Payments established for such maturity in this subsection (B), upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Subject to the terms and conditions set forth in this Section and in the Indenture, such Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such Bonds, in the amounts (after giving effect to the credits provided for in Section 5.03 of the Indenture) and on October 1 in the years hereinafter set forth:

**Mandatory Sinking Account Payments
for Bonds Due October 1, 20[]**

<u>Year</u>	<u>Amount</u>
_____*	\$ _____

* Maturity

Upon the redemption of 2024 Series A Bonds pursuant to subsection (A) or other retirement of 2024 Series A Term Bonds in excess of any Mandatory Sinking Account Payments in any year, the principal amount of such 2024 Series A Bonds shall be credited against such remaining Mandatory Sinking Account Payments as are designated by the Authority, in such manner as if such Mandatory Sinking Account Payments were maturities (i.e., to produce as nearly proportional reductions as practicable, provided that Mandatory Sinking Account Payments shall remain as integral multiples of the applicable minimum authorized Bond denomination).

(C) Extraordinary Optional Redemption. The 2024 Series A Bonds are subject to redemption at the option of the Authority on any date prior to their respective stated maturities, as a whole, or in part by lot within each maturity so that the reduction in Annual Debt Service for the 2024 Series A Bonds for each Bond Year after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the System or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the System, under the circumstances and upon the conditions and terms set forth in Section 6.14, at the principal amount thereof plus interest accrued thereon, without premium.

(D) Notice of Redemption; Conditional Notice of Redemption; Rescission. In accordance with Section 4.03, notice of the redemption of the 2024 Series A Bonds shall be given at the times and in the manner set forth in this Section 46.03(D) in lieu of said Section 4.03. Notice of redemption shall be given (except as provided below) by the Co-Trustee, not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption, by first class mail to each of the registered owners of the 2024 Series A Bonds designated for redemption at their addresses appearing on the bond registration books of the Co-Trustee on the date the 2024 Series A Bonds to be redeemed are selected. Each notice of redemption shall state the redemption date, the place or places of redemption, the maturities to be redeemed, and, if less than all of any such maturity, the numbers of the 2024 Series A Bonds of such maturity to be redeemed and, in the case of 2024 Series A Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall also state that on said date there will become due and payable on each of said 2024 Series A Bonds the Redemption Price thereof or of said specified portion of the principal thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 2024 Series A Bonds then be surrendered, with a written instrument of transfer duly executed by the registered owner thereof or by such registered owner's attorney duly authorized in writing. No defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the

redemption of such 2024 Series A Bonds. Each notice of redemption shall also state the CUSIP number, date of issue and interest rate on each 2024 Series A Bond, or portion thereof, to be redeemed, and shall include the redemption agent name and address; provided, however, that failure to include any of such information in any redemption notice, or any inaccuracy in any such information, shall not affect the sufficiency of the proceedings for redemption of any 2024 Series A Bonds.

A copy of any notice of redemption given pursuant to the foregoing paragraph shall also be sent by first class mail to each Owner of \$1,000,000 or more in aggregate principal amount of 2024 Series A Bonds to be redeemed and to each of the Fiduciaries in respect of the 2024 Series A Bonds, each of the Credit Providers in respect of the 2024 Series A Bonds, the Securities Depositories (as defined below) and at least one of the Information Services (as defined below); provided, however, that failure to give notice pursuant to this sentence by certified mail to any 2024 Series A Bondowners, to any Fiduciaries in respect of the 2024 Series A Bonds, to any Credit Providers in respect of the 2024 Series A Bonds or to any Securities Depositories or Information Services, or the insufficiency of any such notices, shall not affect the sufficiency of the proceedings for redemption of any 2024 Series A Bonds. A second notice shall be sent by first class mail to the registered owner of any 2024 Series A Bond which has been called for redemption in whole or in part, and is not surrendered for payment within sixty (60) days after the date fixed for redemption; provided, however, that failure to send any such second notice, or any deficiency of any such notice, shall not affect the sufficiency of the proceedings for redemption of any Bonds.

As used in this Section 46.03(D), the term “Information Services” means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (“EMMA”) website at www.emma.msrb.org, or its successor, or any other recognized repository in accordance with then-current guidelines of the Securities and Exchange Commission, and/or such other services providing information with respect to called bonds, or no such services, as the Authority may designate in a Certificate delivered to the Co-Trustee; and the term “Securities Depositories” means The Depository Trust Company, 18301 Bermuda Green Drive, Tampa, Florida, 33647, and/or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other nationally recognized securities depositories, or no such depositories, as the Authority may designate in a Certificate delivered to the Co-Trustee.

Notice of redemption of Bonds shall be given by the Co-Trustee for and on behalf of the Authority.

Any notice of optional redemption of the 2024 Series A Bonds delivered in accordance with this Section 46.03(D) may be conditional and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the Authority shall not be required to redeem the 2024 Series A Bonds thereby called for redemption, and the redemption shall be cancelled and the Co-Trustee shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. In addition, the Authority may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the 2024 Series A Bonds, rescind and cancel such notice of redemption, and any optional redemption of 2024 Series A Bonds and notice thereof shall be

rescinded and cancelled and the Co-Trustee shall give (in the same manner as notice of redemption was given) notice of such cancellation to the recipients of the notice of redemption being cancelled.

Section 46.04. Special Provisions as to Book-Entry Only System for 2024 Series A Bonds. (A) Notwithstanding any of the provisions of Sections 2.03 through 2.09 to the contrary, the 2024 Series A Bonds initially shall be issued in the form of a single, authenticated, fully registered bond for each stated maturity of such 2024 Series A Bonds, representing the aggregate principal amount of such maturity; and the 2024 Series A Bonds shall be governed by the provisions of this Section 46.04.

(B) All of the Outstanding 2024 Series A Bonds shall, except as provided in this paragraph (B) and in paragraph (D) of this Section 46.04, be registered in the registration books kept by the Co-Trustee in the name of Cede & Co., as nominee of DTC, and the Authority, the Trustee, the Co-Trustee, the Paying Agent and the Depository shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the 2024 Series A Bonds. Without limiting the immediately preceding sentence, the Authority, the Trustee, the Co-Trustee, the Paying Agent and the Depository shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2024 Series A Bonds, (ii) the delivery to any Participant or any other person, other than a Holder, as shown in the registration books kept by the Co-Trustee, of any notice with respect to the 2024 Series A Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Holder, as shown in the registration books kept by the Co-Trustee, of any amount with respect to principal of or premium if any, or interest on the 2024 Series A Bonds or any consent given or action taken by DTC as registered owner of the 2024 Series A Bonds. The Authority, the Trustee, the Co-Trustee, the Paying Agent and the Depository may treat and consider the person in whose name each 2024 Series A Bond is registered in the registration books kept by the Co-Trustee as the holder and absolute owner of such 2024 Series A Bond for the purpose of payment of principal, premium and interest with respect to such 2024 Series A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Series A Bond, for the purpose of registering transfers with respect to such 2024 Series A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2024 Series A Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Co-Trustee as provided in Section 2.06, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of and premium, if any, and interest on the 2024 Series A Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the registration books kept by the Co-Trustee, shall receive a definitive 2024 Series A Bond pursuant to the Indenture. Upon delivery by DTC to the Authority or the Co-Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new nominee of DTC.

(C) The delivery by the Authority of the Representation Letter relating to the 2024 Series A Bonds shall not in any way limit the provisions of paragraph (B) of this Section or in any other way impose upon the Authority any obligation whatsoever with respect to persons having interests in the 2024 Series A Bonds other than the Holders, as shown on the

registration books kept by the Co-Trustee. The Co-Trustee shall take all action necessary for all representations of the Co-Trustee in the Representation Letter with respect to the Co-Trustee to be complied with at all times.

(D) DTC may determine to discontinue providing its services with respect to the 2024 Series A Bonds at any time by giving reasonable written notice to the Authority and the Co-Trustee and discharging its responsibilities with respect thereto under applicable law. The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2024 Series A Bonds. Upon the discontinuance or termination of the services of DTC with respect to the 2024 Series A Bonds, unless a substitute securities Depository is appointed to undertake the functions of DTC hereunder, the Authority is obligated to deliver 2024 Series A Bonds at the expense of the beneficial owners of the 2024 Series A Bonds, as described in the Indenture, and the 2024 Series A Bonds shall no longer be restricted to being registered in the registration books kept by the Co-Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Holders shall designate, in accordance with the provisions of the Indenture.

(E) Notwithstanding any other provision of the Indenture (including this Supplemental Indenture) to the contrary, so long as any 2024 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or, premium, if any, and interest on such 2024 Series A Bond and all notices with respect thereto shall be made and given, respectively, in accordance with the Representation Letter or otherwise in accordance with the prevailing practices or requirements of DTC. Furthermore, so long as any 2024 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, notices of redemption may be made available on EMMA in lieu of any other manner of distribution to beneficial owners set forth in Section 46.03(D). Holders shall have no lien or security interest in any rebate or refund paid by DTC to the Paying Agent which arises from the payment by the Paying Agent of principal of or interest on the 2024 Series A Bonds in immediately available funds to DTC.

(F) The Co-Trustee is hereby authorized and requested to execute and deliver the Representation Letter relating to the 2024 Series A Bonds and, in connection with any successor nominee for DTC or any successor Depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Supplemental Indenture.

ARTICLE XLVII

ISSUANCE OF 2024 SERIES A BONDS; APPLICATION OF PROCEEDS

Section 47.01. Issuance of 2024 Series A Bonds. At any time after the execution and delivery of this Supplemental Indenture, the Authority may sell and execute and the Co-Trustee shall authenticate and, upon the Order of the Authority, deliver the 2024 Series A Bonds in an aggregate principal amount not to exceed [PRINCIPAL WRITTEN OUT] Dollars (\$[2024 PAR]).

Section 47.02. Application of Proceeds of 2024 Series A Bonds. The proceeds in the amount of \$[_____] received by the Authority from the sale of the 2024 Series A Bonds shall be deposited with the Co-Trustee, who shall forthwith apply such proceeds in the following manner, as directed by a Request of the Authority:

(A) The Co-Trustee shall transfer to the Trustee, as Depository for the 2024 Series A Proceeds Account, the amount of \$[_____] for deposit in the 2024 Series A Proceeds Account for payment of Costs of Issuance relating to the 2024 Series A Bonds.

(B) The Co-Trustee, as Escrow Agent, shall deposit \$[_____] of such proceeds in the Escrow Fund established pursuant to the Escrow Agreement for purposes of refunding and redeeming the Refunded Bonds as described in the Escrow Agreement.

To the extent required, the foregoing deposits shall be deemed to have been made to the Construction Fund for purposes of compliance with Section 8236 of the Act.

On the Closing Date, the amount on deposit in the Bond Reserve Fund is at least \$[_____], in satisfaction of the Bond Reserve Fund Requirement determined as of such date, taking into account the issuance of the 2024 Series A Bonds and the refunding of the Refunded Bonds. [Therefore, no deposit shall be made to the Bond Reserve Fund on the Closing Date.][to be confirmed]

Section 47.03. Creation of 2024 Series A Proceeds Account; Application. The Trustee, as Depository, shall create within the Construction Fund a separate account called the “2024 Series A Proceeds Account” (the “2024 Series A Proceeds Account”). Moneys in the 2024 Series A Proceeds Account shall be applied in accordance with Section 3.03 for the purpose of paying, or reimbursing the Authority for the payment of, Costs of Issuance with respect to the 2024 Series A Bonds. Any amounts remaining on deposit in the 2024 Series A Proceeds Account shall be transferred to the Revenue Fund no later than [_____], and thereafter the 2024 Series A Proceeds Account shall be closed.

ARTICLE XLVIII

TAX COVENANTS

Section 48.01. 2024 Series A Rebate Account.

(A) The Trustee shall establish and maintain within the Rebate Fund a separate subaccount designated as the “2024 Series A Rebate Account.” There shall be deposited in the 2024 Series A Rebate Account from amounts in the Revenue Fund or other lawfully available moneys such amounts as are required to be deposited therein pursuant to the Tax Certificate with respect to the 2024 Series A Bonds. All money at any time deposited in the 2024 Series A Rebate Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement for the 2024 Series A Bonds (as defined in the Tax Certificate with respect to the 2024 Series A Bonds), for payment to the United States of America, and the United States of America is hereby granted a first lien on such money until such payment. All amounts required to be deposited into or on deposit in the 2024 Series A Rebate Account shall be governed

exclusively by this Section and by the Tax Certificate with respect to the 2024 Series A Bonds (which is incorporated herein by reference).

In the event that the amount in the 2024 Series A Rebate Account exceeds the Rebate Requirement for the 2024 Series A Bonds, upon the Request of the Authority, the Trustee shall transfer the excess from the 2024 Series A Rebate Account to the Revenue Fund.

(B) Notwithstanding any provisions of this Section, if the Authority shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on any Series of Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX of the Indenture, the covenants hereunder shall be deemed to be modified to that extent.

Section 48.02. Tax Covenants for 2024 Series A Bonds.

(A) The Authority intends that interest on the 2024 Series A Bonds be excluded from gross income for federal income tax purposes and that the 2024 Series A Bonds and the interest thereon be exempt from taxation by any state or political subdivision or the District of Columbia.

(B) The Authority shall not use or permit the use of any proceeds of the 2024 Series A Bonds or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(C) The Authority shall at all times do and perform all acts and things permitted by law and the Indenture which are necessary or desirable in order to assure that interest paid on the 2024 Series A Bonds (or on any of them) shall be excluded from gross income for federal income tax purposes.

ARTICLE XLIX

CONTINUING DISCLOSURE; AMENDMENT OF SIXTH SUPPLEMENTAL INDENTURE; MISCELLANEOUS

Section 49.01. Continuing Disclosure. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Supplemental Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall, at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or of the Owners of at least 25% in aggregate principal amount of Outstanding 2024 Series A Bonds (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction for its payment or incurrence of any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, reasonable fees and expenses of its attorneys), or any Owner or Beneficial Owner of any 2024 Series A Bond may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority, the Trustee or the Co-Trustee, as the case may be, to comply with their respective obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2024 Series A Bonds (including persons holding 2024 Series A Bonds through nominees, depositories or other intermediaries).

Section 49.02. Amendment of Sixth Supplemental Indenture. Section 33.02 of the Sixth Supplemental Indenture is hereby amended to correct the interest rate shown in the table for the 2014 Series A Bonds maturing October 1, 2044 in the aggregate principal amount of \$5,000,000 to reflect the interest rate of 4.0%, not 5.0% as shown.

Section 49.03. Waiver of Brokerage Confirmations. The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Co-Trustee will furnish the Authority and the Trustee periodic cash transaction statements which shall include detail for all investment transactions made by the Co-Trustee.

IN WITNESS WHEREOF and in acceptance of the duties herein, the GUAM POWER AUTHORITY has caused this Supplemental Indenture to be signed in its name by its duly authorized officers, under its seal; BANK OF GUAM, as Trustee and as a Depositary, has caused this Supplemental Indenture to be signed in its corporate name by one of its authorized officers and its corporate seal to be hereunto affixed; and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Co-Trustee and as Paying Agent, has caused this Supplemental Indenture to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

GUAM POWER AUTHORITY

By: _____
Chairperson

[SEAL]

By: _____
Secretary

[Signature page – Ninth Supplemental Indenture – GPA 2024]

**BANK OF GUAM, as Trustee and
Depository**

**By: _____
Authorized Officer**

[Signature page – Ninth Supplemental Indenture – GPA 2024]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Co-Trustee and Paying Agent**

**By: _____
Authorized Officer**

[Signature page – Ninth Supplemental Indenture – GPA 2024]

The foregoing Supplemental Indenture of Guam Power Authority providing for the issuance of revenue bonds for the purposes authorized by Sections 8203(d), Title 12, Guam Code Annotated, is hereby approved as of the first day of [July] 2024.

Governor of Guam

Approved as to form:

By _____
Attorney General

The foregoing Supplemental Indenture of Guam Power Authority, and the appointment of the Trustee, the Co-Trustee, the Paying Agent and the Depository and the exercise of their respective powers and functions as set forth in such Supplemental Indenture, is hereby approved as of the first day of [July] 2024.

Director of Administration
Department of Administration
Government of Guam

[Signature page – Ninth Supplemental Indenture – GPA 2024]

EXHIBIT A

[FORM OF 2024 SERIES A BOND]

No. RA - _____

\$_____

GUAM POWER AUTHORITY
REVENUE REFUNDING BOND,
2024 SERIES A
(Current Interest Bond)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED</u>	<u>CUSIP</u>
[_____]%	October 1, 20__	[Closing Date]	400653__

Registered Holder:

Principal Sum:

Dollars

GUAM POWER AUTHORITY, a public corporation of the Government of Guam duly organized and existing under and by virtue of the laws of Guam (herein called the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered holder identified above or its registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum specified above in lawful money of the United States of America; and to pay interest thereon, in like lawful money and solely from said Revenues and assets, from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of a day during the period from the sixteenth day of the month next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before September 15, 2024, in which event it shall bear interest from its date) until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the interest rate specified above per annum, payable on April 1 and October 1 in each year, commencing October 1, 2024. The principal (or redemption price) hereof is payable upon surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association (herein called the "Co-Trustee" or the "Paying Agent"), in St. Paul, Minnesota, or other office specified by the Paying Agent, and the interest hereon is payable by check mailed by first class mail to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month immediately preceding an interest payment date, at such person's address as it appears on the Bond registration books of the Co-Trustee. Upon the written request of any registered owner of \$1,000,000 or more in aggregate principal amount of 2024 Series A Bonds (hereinafter mentioned), payment of the principal or redemption price of and interest on such Bonds will be made by wire transfer as provided in the Indenture; provided that any such principal or redemption

payment shall nevertheless be subject to the prior surrender of the 2024 Series A Bonds with respect to which such payment is made.

This Bond is one of a duly authorized issue of bonds of the Authority designated as the “Guam Power Authority Revenue Bonds” (herein called the “Bonds”), unlimited in aggregate principal amount, except as otherwise provided in the laws of the United States of America and the Government of Guam and in the Indenture, which issue of Bonds consists or may consist of one or more series of varying dates, maturities, interest rates and redemption and other provisions, all issued or to be issued pursuant to Chapter 8, Title 12, Guam Code Annotated, as amended, and pursuant to that certain Indenture, dated as of December 1, 1992, as previously supplemented and as supplemented by a Ninth Supplemental Indenture, dated as of [July 1, 2024] (herein collectively called the “Indenture”), each by and among the Authority, the Co-Trustee and Bank of Guam, as Trustee and Depositary (herein called the “Trustee” or the “Depositary”). This Bond is also one of a duly authorized series of Bonds additionally designated “Revenue Refunding Bonds, 2024 Series A” (herein called the “2024 Series A Bonds”), in the aggregate principal amount of [PRINCIPAL WRITTEN OUT] Dollars (\$[2024 PAR]) all issued under the provisions of the Indenture. The Bonds are issued for the purpose of providing moneys to raise funds for the purpose of establishing the electric power system of the Authority, or of acquiring lands for the system, or of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the system, or any part thereof, or for the purpose of refunding any such Bonds, or for any combination of such purposes. Reference is hereby made to the Indenture (a copy of which is on file at said office of the Co-Trustee in Los Angeles, California and at the office of the Trustee in Guam) and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security and provisions for payment of the Bonds, of the rights, duties and immunities of the Trustee, the Co-Trustee and the Depositary and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from Revenues (as that term is defined in the Indenture) and other assets pledged as provided in the Indenture, and are secured by a pledge of said Revenues and assets (except to the extent of the Rebate Requirement referred to in the Indenture), subject only to provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The Bonds are limited obligations of the Authority and are not a lien or charge upon the funds or property of the Authority, except to the extent of the pledge and assignment hereinafter described. Neither the payment of the principal of this Bond nor any part thereof, nor of any interest thereon, is a debt, liability or obligation of the Government of Guam.

[The 2024 Series A Bonds maturing on or before October 1, 20[___] are not subject to optional redemption prior to their respective stated maturities. The 2024 Series A Bonds maturing on or after October 1, 20[___] are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, on any date on or after October 1, 20[___], as a whole, or in part by such maturity or maturities as may be specified

by the Authority (and by lot within a maturity), at a Redemption Price equal to 100% of the aggregate principal amount thereof, plus interest accrued thereon to the date fixed for redemption.]

[The 2024 Series A Bonds maturing on October 1, 20[___] are also subject to redemption prior to their respective stated maturities, in part in lots of \$5,000 principal, from Mandatory Sinking Account Payments established for such maturity as provided in the Indenture, on October 1, 20[___] [other maturities as applicable], at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.]

The 2024 Series A Bonds are subject to redemption at the option of the Authority on any date prior to their respective state maturities, as a whole, or in part by lot within each maturity so that the reduction in Annual Debt Service (as that term is defined in the Indenture) for the 2024 Series A Bonds for each Bond Year (as that term is defined in the Indenture) after such redemption date shall be as nearly proportional as practicable, from and to the extent of proceeds received by the Authority due to a governmental taking of the System or portions thereof by eminent domain proceedings, if such amounts are not used for additions, improvements or extensions to the System, under the circumstances and upon the conditions and terms set forth in the Indenture, at the principal amount thereof plus interest accrued thereon, without premium.

Notice of any redemption, identifying the 2024 Series A Bonds or portions thereof to be redeemed, shall be given by the Co-Trustee in the manner set forth in the Indenture. Receipt of such notice by the registered owners shall not be a condition precedent to such redemption.

Any notice of optional redemption of the 2024 Series A Bonds may be conditional, and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the Authority shall not be required to redeem the 2024 Series A Bonds thereby called for redemption, and the redemption shall be cancelled, and the Co-Trustee shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. In addition, the Authority may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the 2024 Series A Bonds, rescind and cancel such notice of redemption, and any optional redemption of 2024 Series A Bonds and notice thereof shall be rescinded and cancelled, and the Trustee shall give (in the manner in which notice of redemption was given) notice of such cancellation to the recipients of the notice of redemption being cancelled.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Bonds (and the interest accrued thereon) may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such a declaration and its consequences may be rescinded by the registered owners of not less than a majority in Accreted Value of the Bonds then outstanding.

The 2024 Series A Bonds are issuable only in fully registered form in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged, at said office of the Co-Trustee, for a new fully registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the aggregate principal amount of this Bond then remaining outstanding.

This Bond is transferable by the registered owner hereof, in person or by its attorney duly authorized in writing, at said office of the Co-Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the same aggregate principal amount of this Bond then remaining outstanding will be issued to the transferee in exchange therefor. The Co-Trustee shall not be required to register the transfer of this Bond during the five days next preceding any date established by the Co-Trustee for the selection of Bonds for redemption or at any time after selection of this Bond for redemption.

The Authority, the Trustee, the Co-Trustee, the Paying Agent and the Depository may treat the registered owner hereof as the absolute owner hereof for all purposes, and none of the Authority, the Trustee, the Co-Trustee and the Depository shall be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority, the registered owners of the Bonds, the Trustee, the Co-Trustee and the Depository may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Indenture for the payment of this Bond, or extend the time of payment of any interest on this Bond or reduce the rate of interest hereon, without the consent of the registered owner hereof, or (ii) reduce the percentage of the principal amount of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds (including additional Bonds hereafter issued) prior to or on a parity with the lien created by the Indenture or deprive the registered owners of the Bonds of the lien of the Indenture (except as expressly provided in the Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and manually signed by the Co-Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Co-Trustee for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO

ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the laws of the United States of America and the Government of Guam, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by such laws, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, GUAM POWER AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its Chairman of the Board of Directors and the Secretary of the Board of Directors of the Authority and its seal to be reproduced hereon by facsimile, all as of the _____ day of _____ 2024.

GUAM POWER AUTHORITY

By _____
Chairman of the Board of
Directors of the Guam Power
Authority

(SEAL)

Countersigned:

By _____
Secretary of the Board of
Directors of the Guam Power
Authority

CERTIFICATE OF AUTHENTICATION

This is one the Bonds described in the within-mentioned Indenture which has been authenticated on _____.

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

By _____
Authorized Officer

[FORM OF]
ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Bond and in the assignment below, shall be construed as though they were set out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with
right of survivorship and
not as tenants in common

UNIF GIFT MIN ACT - __ Custodian __
(Cust) (Minor)
under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to register the transfer the same on the books of the Co-Trustee with full power of substitution in the premises.

Dated: _____

NOTICE: _____
The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Social Security Number, Taxpayer Identification Number or other Identifying Number of Assignee:

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

EXHIBIT B

REFUNDED BONDS

**Guam Power Authority
Revenue Bonds, 2014 Series A**

[refunding candidates subject to revision]

<u>Maturity Date (October 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>Coupon</u>	<u>Redemption Date</u>	<u>CUSIP</u>
2025	\$1,935,000	5.00%	October 1, 2024	400653HC8
2026	2,035,000	5.00	October 1, 2024	400653HD6
2027	2,135,000	5.00	October 1, 2024	400653HE4
2028	2,245,000	5.00	October 1, 2024	400653HF1
2029	2,355,000	5.00	October 1, 2024	400653HG9
2030	2,470,000	5.00	October 1, 2024	400653HH7
2031	2,595,000	5.00	October 1, 2024	400653HJ3
2032	2,725,000	5.00	October 1, 2024	400653HK0
2033	2,860,000	5.00	October 1, 2024	400653HL8
2034	3,005,000	5.00	October 1, 2024	400653HM6
2039	17,440,000	5.00	October 1, 2024	400653HN4
2044	5,000,000	4.00	October 1, 2024	400653HQ7
2044	17,150,000	5.00	October 1, 2024	400653HP9