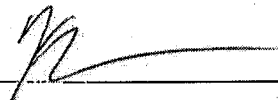


TERM CONTRACT
September 11, 2018

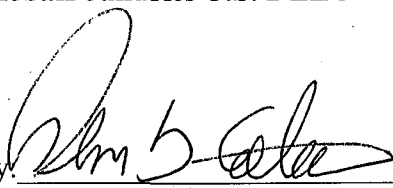
This Term Contract by and between Green Mountain Power Corporation ("GMP") and GlobalFoundries U.S. 2 LLC ("GF") consists of the attached Memorandum of Understanding ("Agreement") dated as of July 31, 2018, and the attached Addendum ("Addendum"). Together, these instruments shall hereinafter be referred to as the "Term Contract" that shall be filed at the Vermont Public Utility Commission for regulatory approval.

The undersigned parties hereby agree to this Term Contract as of the date first written above.

Green Mountain Power Corporation

By: 
Duly Authorized Agent

GlobalFoundries U.S. 2 LLC

By: 
Duly Authorized Agent

MEMORANDUM OF UNDERSTANDING
July 31, 2018

This Memorandum of Understanding ("Agreement") by and between Green Mountain Power Corporation ("GMP") and GlobalFoundries U.S. 2 LLC ("GF") is entered into as of July 31, 2018.

WHEREAS, GMP has filed a rate case for rates effective January 1, 2019, Docket No. 18-0974-TF ("2019 Rate Case"); and

WHEREAS, GMP has filed a request for a new Multi-Year Regulation Plan for the determination of rates effective October 1, 2019 through September 30, 2022, Docket No. 18-1633-PET ("MYRP Filing"); and

WHEREAS, GMP will file a rate design petition by August 3, 2018, for rates effective no later than October 1, 2019 ("Rate Design Filing"); and

WHEREAS, GMP and GF wish to enter into this Agreement to address GF's concerns in the context of the foregoing proceedings.

WHEREAS, GF is GMP's largest retail electric customer by a significant margin, and is GMP's only transmission-class customer; and

WHEREAS, GF is also the state's largest manufacturing employer, engaged in a globally competitive business of researching, designing, and producing semiconductors; and

WHEREAS, GF owns other semiconductor manufacturing facilities in New York and other jurisdictions that have electric power costs that are at this time significantly less than Vermont; and

WHEREAS, GF has pursued cost-effective energy efficiency and conservation measures to help keep its energy costs lower, but these investments have not offset the higher energy costs in Vermont; and

WHEREAS, GF desires to continue as much semiconductor and other manufacturing activity in Vermont as it reasonably can while improving its global cost competitiveness; and

WHEREAS, GF seeks an agreement with GMP in order to support its investments and manufacturing in GMP's service territory; and

WHEREAS, GF also seeks a rate design that allocates costs to GF based on its unique status as a customer that maintains its own significant electricity infrastructure onsite, and does not use GMP's distribution system; and

WHEREAS, GF anticipates that, with the benefit of this Agreement, it will continue to consume electricity from GMP at current loads and will commit to using a baseline of at least 350 million kilowatt hours of electric power annually, after adjusting for equipment changes and cost-effective energy efficiency measures, during the term of this Agreement; and

WHEREAS, both the overall cost of electricity and the stability of electricity pricing are critical to the competitiveness of GF's Vermont manufacturing facility and its ability to maintain operations in Vermont; and

WHEREAS, this Agreement is necessary to deter GF from significantly reducing its manufacturing at its VT facility, which would in turn lower its consumption of electric power at GF's manufacturing facility, harming all other GMP customers who benefit from GF covering significantly more than its marginal cost of service in contribution to overall customer costs of utility service; and

WHEREAS, in 2014, the Vermont Legislature passed Act No. 199, which, among other things, amends 30 V.S.A. § 218e to provide that "it is critical to ... consider the impact on manufacturing and other businesses when issuing orders, adopting rules, and making other decisions affecting the cost and reliability of electricity and other fuels;" and

WHEREAS, GMP desires to support both GF and all of its customers who will continue to benefit from GF's purchase of electricity from GMP and its contribution to common costs by taking steps to lower GF's electricity costs in ways that will not lead to cross-subsidization or to unjust discrimination against other customers because: a) GF is in a unique position as GMP's only transmission class customer, b) GF will continue to contribute meaningfully to common costs providing a significant economic benefit to Vermont, and c) GF will forgo other value that will instead flow to other customers through the terms of this agreement; and

WHEREAS, GMP also desires to encourage new economic development, increased overall load, and load control opportunities to the benefit of all customers, using GF's sites in Vermont;

NOW, THEREFORE, in consideration of the promises and mutual obligations set forth herein, the parties acknowledge and agree as follows:

AGREEMENT

In consideration of the foregoing, and the promises and mutual obligations set forth herein, the parties acknowledge and agree as follows:

1. Definitions.

- a. "Transmission Rate" means the rate applicable to GF under GMP's applicable retail tariff (GMP Rate 70) effective on January 3, 2018.
- b. "GF Facilities" means those GF facilities that support GF's semiconductor business that are located in the GMP service territory.
- c. "Load" means GF's total energy and capacity purchases, in each month, at the GF Facilities.
- d. "Incentives" means the incentives set forth in Paragraph 3 and Paragraph 4 of this Agreement.
- e. "Sales" means the electric energy, measured in kWh, and electric demand, measured in kW, provided by GMP to GF and consumed at the GF Facilities during the Term of this Agreement.
- f. "Term" has the meaning set forth in Paragraph 2 of this Agreement.

2. Term. This Agreement shall be effective between the parties as of the date first written above, subject to approval by the Vermont Public Utility Commission, for a term beginning January 1, 2019 and ending September 30, 2022, a period of 3 years and 9 months. This Agreement may only be terminated by mutual agreement or due to GF's inability to meet the load commitment hereunder. Each party agrees that this is a limited term Agreement and recognizes that the Commission may order that this Agreement be terminated at any time, upon determining that either party is not complying with its obligations.

3. Incentives. As incentives for GF to continue to contribute to common costs through Sales that benefit all GMP customers, GMP agrees to set pricing for Sales, adjustors applicable to GF for such Sales, and rate design applicable to the Transmission Rate, all as set forth in this Paragraph; and GMP will file and support provisions in its 2019 Rate Case, Rate Design Filing, and MYRP Filing to implement this Agreement.

- a. Transmission Rate Freeze. During the Term, all Sales during the Term shall be calculated at prices set forth in the Transmission Rate currently in effect as of the date of this agreement, and thereafter shall remain without change for the entire Term except for any adjustment as set forth in Paragraphs 3(b) and (c) below.
- b. Downward Rate Adjustment. In addition to the rate freeze in Paragraph 3(a), each component of the Transmission Rate shall be adjusted downward by 2.73%, effective with bills rendered on or after January 1, 2019. This adjustment is intended to provide GF with the benefit of a new rate design allocation while GMP waits for Commission approval of its

Rate Design Filing. For avoidance of doubt, this adjustment is not additive to the adjustment GMP will seek in its Rate Design Filing,

- c. Limitation on Adjustors. During the Term, GF shall be exempt from any credits or adjustors, positive or negative, now in effect for GMP's Interim Regulation Plan (2018-2019), approved in the 2019 Rate Case (including any tax reform credits related to the return to customers of Accumulated Deferred Income Taxes), or approved in the MYRP Filing, except that GF shall be subject to the Exogenous Change Adjustor for Major Storm expenditures to the extent such expenditures are reasonably related to transmission infrastructure repairs, as approved by the Commission through GMP's Exogenous Change adjustor filings.
 - d. New Rate Design. In recognition of GF's position regarding rate design cost allocation to GF's rate class, Transmission Rate 70, considering all factors that are applicable to rate design, including its embedded cost of service study and its marginal cost to serve GF and consistent with this Agreement, GMP will with its Rate Design Filing, due August 3, 2018, propose to adjust downward the cost allocation to Transmission Rate 70 by 2.73%, which would reduce GF's current contribution to overall revenue from 6.17% to 6.00%. This new rate design allocation shall continue until the Commission approves the next rate design for all GMP customer classes.
 - e. Collaborative Process. Beginning within thirty (30) days of approval of this Agreement by the Commission, GMP and GF will begin a collaborative process to investigate and develop alternative rate structures or programs that would provide tools to retain or grow commercial and industrial load, bolstering both contributions to GMP's overall cost of service and the Vermont economy, including commercial and industrial dispatchable (also known as interruptible or curtailable) load which would help lower overall energy costs for Vermont residents and businesses. GMP and GF will reach out to both Department of Public Service staff and other interested parties in this process, and GMP shall file a report setting forth the results, including any recommendations, with the Commission by December 31, 2019. GMP and GF will also seek to work with local, state and federal officials on identifying and accessing opportunities that can help reduce electricity costs for all customers.
4. New Load. To encourage new and curtailable loads, which benefits all GMP customers, GMP and GF will implement as a part of this Agreement, with Commission filings as required, the following incentives:
- a. In the event purchases by GF increase above 404 million kWh of electric energy over a twelve-month rate period with respect to the GF Facilities, GMP will offer a discount of 5% applicable to the kWh component of the

pricing set forth in Paragraph 3(a) for the incremental additional load. As a part of implementation, GMP and GF shall negotiate in good faith on how to apply the discount for the incremental additional load.

- b. In the event GF attracts at least 5 MW of new fully-dispatchable load (reasonably defined by GMP to maximize dispatch capability based upon user profile and need) from tenants or purchasers of its properties that are subject to the Transmission Rate, GMP and GF shall negotiate in good faith a discount of not less than 5% with respect to the kWh component of the pricing set forth in Paragraph 3 for energy sales serving that new fully-dispatchable load, as calculated and provided on a monthly basis. Use of this discount would be at GF's option, but if it used it shall be in lieu of, not in addition to, any other incentive program related to curtailable load available through GMP's tariffs.

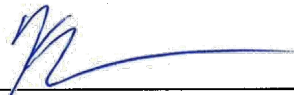
5. Commitment from GF. As a part of this Agreement, GF commits for the Term to:

- a. Continue to consume electricity from GMP, recognizing that its current forecast is to continue its current load before adjusting for equipment changes and cost-effective energy efficiency measures, at least at a baseline amount of 350 million kWh of electric energy at the GF Facilities for a twelve-month period. For the avoidance of doubt, this commitment shall not be interpreted as a "take or pay" requirement. GF recognizes, however, that inability to meet this load commitment is a cause for termination of this Agreement and that GMP may also file a new rate design proceeding in the event GF is not meeting this commitment.
- b. Continue to pursue cost-effective energy efficiency and conservation measures, including further cooperation with GMP to advance carbon reduction projects that may arise, for the benefit of GF and all customers.
- c. Forgo any other benefits to other customers proposed under the 2019 Rate Case, or MYRP Filing such as the i) rate decreases; ii) power supply adjustor credits; iii) tax reform credit described in Paragraph 3(c) above; and iv) merger savings benefits.
- d. Meet once annually with GMP, the Department, and other entities as may be mutually determined, to review business prospects for the ensuing year pertaining to electric energy consumption at the GF Facilities.
- e. Refrain from opposing GMP's proposals in the 2019 Rate Case, the Rate Design Filing, and the MYRP Filing, so long as Commission approval is consistent with the terms of this Agreement, and take steps as may be necessary to support and effectuate this Agreement.

6. Annual Reports. Within 120 days following the anniversary of each year of this Agreement, GF shall file with GMP, the Department and the Commission an annual report identifying for the preceding year the GF Facilities load, the amount spent on energy efficiency, a description of specific energy efficiency or other energy savings actions undertaken, and the amount of energy saved.

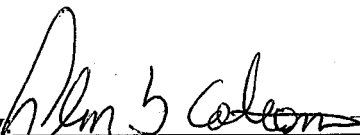
7. Miscellaneous. The parties will work together to implement this Agreement through the Commission proceedings referenced herein or any other process, such as that set forth in 30 V.S.A. § 229 (relating to a contract for a definite term), as necessary. This Agreement is governed by the laws of the State of Vermont. Neither party may assign this Agreement or any rights or responsibilities thereunder without the prior written consent of the non-assigning party. This Agreement reflects the entire understanding between the parties related to the subject matter of this Agreement and supersedes all prior and contemporaneous oral or written communications between the parties related to the subject matter of this Agreement. The parties agree that any disputes regarding the interpretation or enforcement of this Agreement shall be resolved by the Commission, unless such disputes are beyond its subject matter jurisdiction. This Agreement may be modified only by written agreement signed by both parties and approved by the Commission and shall not be modified by any course of performance, course of dealing or usage of trade. GMP and GF mutually agree that they will negotiate in good faith to modify this Agreement and seek prompt approval from the Commission for any such modification in the event state or federal legislation or rules enacted during the Term of this Agreement would lower GF's energy costs compared to the costs as set forth herein.

Green Mountain Power Corporation

By: 

Kristin Carlson
VP, Strategic & Regulatory Affairs
Duly Authorized Agent

GlobalFoundries U.S. 2 LLC

By: 

Glenn COLTON
Director of Procurement
Duly Authorized Agent

ADDENDUM

RATES AND OTHER TERMS

Brief Description:

The purpose of this Addendum is to set out the specific rates and other terms to implement the Memorandum of Understanding (“Agreement”) by and between Green Mountain Power Corporation (“GMP”) and GlobalFoundries U.S. 2 LLC (“GlobalFoundries”), (collectively the “Parties”), under which GMP will supply electric service to GF facilities over the term of the Agreement under its Commercial and Industrial Transmission Service Rate Schedule 70 in consideration of the commitments between GlobalFoundries and GMP described in the Agreement. Together, the above-referenced Agreement and this Addendum shall be referred to as the “Term Contract” that shall be subject to approval by the Vermont Public Utility Commission (“Commission”).

Dated: September 11, 2018

To implement the Agreement, the following rates and other terms shall apply. This Addendum has some capitalized terms that are defined herein. Any other capitalized term used herein shall have the same definition as set forth in the Agreement. Any conflict between a provision in this Addendum and a provision in the Agreement shall be resolved in favor of the provision in the Agreement.

Article I – RATES & BILLING:

- 1.01 For the Term of this Agreement, GlobalFoundries shall pay to GMP for capacity and energy taken at the following rates:

Daily Customer Charge of \$162.314 per day, plus

INVESTMENT CHARGE

\$4.387 per month per kW of demand during peak hours, plus
\$2.952 per month per kW of demand during off-peak hours, plus

ENERGY CHARGE

\$0.09067 per kWh during peak hours, plus
\$0.06973 per kWh during off-peak hours.

- 1.02 Any Expansion Load kWh that meets the criteria outlined in Article III shall be subject to the following bill credits:

-\$0.00453 per kWh during peak hours.

-\$0.00349 per kWh during off-peak hours.

- 1.03 All bills issued hereunder shall be rendered monthly to GlobalFoundries.

Article II – BASELINE LOAD COMMITMENT & CALCULATION

- 2.01 For purposes of this Addendum, “Baseline Load” shall be defined as ongoing monthly measurement of the most recent twelve-month period of kWh use based on the most recent twelve (12) GlobalFoundries Facilities bills.
- 2.02 The GlobalFoundries “Baseline Load Commitment” is 350,000,000 kWh, as indicated in Section 5(a) of the Agreement.
- 2.03 Each month on the date that GMP renders the GlobalFoundries Facilities bill, GMP shall compare the most recent twelve months’ kWh use by GlobalFoundries Facilities and compare that value to the Baseline Load Commitment for purposes of compliance with Agreement Section 5(a).

ARTICLE III – EXPANSION LOAD THRESHOLD & CALCULATION

- 3.01 For purposes of this Addendum, “Expansion Load” shall be a measurement of kWh use during calendar 2019, calendar 2020, calendar 2021 and the nine-months ended September 2022 for GlobalFoundries Facilities bills subject to this Agreement.
- 3.02 The “Expansion Load Threshold” is 404,000,000 kWh for 2019, 2020, and 2021, as indicated in Section 4(a) of the Agreement. The Expansion Load Threshold is 306,500,000 kWh for the first nine bills of 2022.
- 3.03 At the time that the December 2019, 2020, and 2021 bill is rendered for GlobalFoundries Facilities the total kWh sold during the preceding twelve months shall be compared to the Expansion Load Threshold in Article 3.02. If the calculated value is greater than the Expansion Load Threshold, GlobalFoundries is eligible for a bill credit calculated using credits provided in Article 1.02. At the time that the September 2022 bill is rendered for GlobalFoundries Facilities under this Agreement, the total kWh sold during the preceding nine months shall be compared to the Expansion Load Threshold defined in Article 3.02.
- 3.04 During 2019, 2020, and 2021, if the peak kWh use as calculated in Article 3.01 is greater than 195,500,000 then any kWh above that amount shall be multiplied by the peak hours \$/kWh bill credit rate in Article 1.02 reflected on the GlobalFoundries December bill.
- 3.05 During 2019, 2020, and 2021, if the off-peak kWh use as calculated in Article 3.01 is greater than 208,500,000 then any kWh above that amount shall be multiplied by the off-peak hours \$/kWh bill credit rate in Article 1.02 and reflected on the GlobalFoundries December bill.
- 3.06 During 2022, if the peak kWh use as calculated in Article 3.01 is greater than 148,500,000 then any kWh above that amount shall be multiplied by the peak hours \$/kWh bill credit rate in Article 1.02 and reflected on the GlobalFoundries September bill.
- 3.07 During 2022, if the off-peak kWh use as calculated in 3.01 is greater than 158,000,000 then any kWh above that amount shall be multiplied by the off-peak hours \$/kWh bill credit rate in Article 1.02 and reflected on the GlobalFoundries September bill.

Except as provided in the Agreement and this Addendum, GMP shall furnish electric service (capacity and energy) to GlobalFoundries Facilities and GlobalFoundries shall take and pay for such service under GMP’s Commercial and Industrial Transmission Service Rate Schedule 70, effective January 3, 2018. All terms and conditions contained in GMP’s electric service tariff for Transmission Rate 70, the accompanying General Terms and Conditions, as approved by the Commission from time to time, the GMP Solar Energy Services charge to GlobalFoundries, and other charges applicable to electric customers under State law, shall apply to the sale and purchase of electric service hereunder unless otherwise expressly modified by the Agreement and reflected in this Addendum.