

EXECUTION VERSION

POWER PURCHASE AGREEMENT
BETWEEN
GREEN MOUNTAIN POWER CORPORATION
AND
GREAT RIVER HYDRO, LLC

As of March 2, 2021

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Exhibit A	Description of GRH Facilities
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Exhibit E	Schedule of Environmental Attributes
Exhibit F	Products and Pricing
Annex A	Collateral Agreement

POWER PURCHASE AGREEMENT

This **POWER PURCHASE AGREEMENT** (as amended from time to time in accordance with the terms hereof, this “**Agreement**”) is entered into as of March 2, 2021 (the “**Effective Date**”), by and between Green Mountain Power Corporation, a Vermont corporation (“**Buyer**”), and Great River Hydro, LLC, a Delaware limited liability company (“**Seller**”). Buyer and Seller are individually referred to herein as a “**Party**” and are collectively referred to herein as the “**Parties**”.

WHEREAS, Seller owns and operates a system of hydroelectric generation facilities located along the Connecticut and Deerfield Rivers in New Hampshire, Vermont and Massachusetts, which are more fully described in Exhibit A hereto (the “**GRH Facilities**”);

WHEREAS, purchases from the GRH Facilities under the terms of this Agreement fulfill a portion of Buyer’s long-term needs on behalf of its customers to supply well-priced renewable energy and environmental attributes to meet requirements set forth in Vermont law as well as the objectives of Buyer’s Integrated Resource Plan; and

WHEREAS, Buyer and Seller desire to enter into this Agreement whereby Buyer shall purchase from Seller certain Firm Hydroelectric Energy, Peaking Hydroelectric Energy and Environmental Attributes (each as defined herein) generated by or associated with the GRH Facilities;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

The following terms shall have the meanings set forth below. Any capitalized terms used in this Agreement and not defined herein shall have the same meaning as ascribed to such terms under the ISO-NE Practices and ISO-NE Rules.

“**Affiliate**” shall mean, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, such first Person.

“**Agreement**” shall have the meaning set forth in the first paragraph of this Agreement.

“**Alternative Compliance Payment Rate**” shall mean the rate per kWh paid by electricity suppliers under applicable Law for failure to supply RECs in accordance with the RES.

“**Business Day**” means a day on which Federal Reserve member banks in New York, New York are open for business; and a Business Day shall start at 8:00 a.m. and end at 5:00 p.m. Eastern Prevailing Time. Notwithstanding the foregoing, for scheduling purposes only, the term “Business Day” shall have the meaning given to that term from time to time by NERC on its website.

“Buyer’s Taxes” shall have the meaning set forth in Section 5.4(a) hereof.

“CEA” shall have the meaning set forth in Section 19.6 hereof.

“Certificate” shall mean an electronic certificate created pursuant to the GIS Operating Rules or any successor thereto to represent certain environmental attributes of each MWh of Energy generated within the ISO-NE control area and the generation attributes of certain Energy imported into the ISO-NE control area.

“CFTC rules” shall have the meaning set forth in Section 19.6 hereof.

“Commercially Reasonable Efforts” or **“Commercially Reasonable Manner”** shall mean, with respect to any purchase or sale or other action required to be made, attempted, or taken by a Party under this Agreement, such efforts as a prudent business would undertake for the protection of its own interests under the conditions affecting such purchase or sale or other action, including the amount of notice of the need to take such purchase or sale or other action, the duration and type of the purchase or sale or other action, the competitive environment in which such purchase or sale or other action occurs, the risk and cost to the Party required to take such purchase or sale or other action, and the obligations of the Party under this Agreement to the other Party.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Cover Damages” shall mean, with respect to any Delivery Failure, an amount equal to (a) the positive net amount, if any, by which the Replacement Price exceeds the applicable Price that would have been paid for the Products pursuant to Section 5.1 hereof, multiplied by the quantity of that Delivery Failure (in MWh and/or RECs, as applicable), plus (b) any other reasonable and documented out-of-pocket costs incurred by Buyer in purchasing Replacement Energy and/or Replacement RECs due to that Delivery Failure, plus (c) any applicable penalties and other costs assessed by ISO-NE or any other Person against Buyer as a result of that Delivery Failure.

“Day-Ahead Energy Market” shall have the meaning set forth in the ISO-NE Rules.

“Default” shall mean any event or condition which, with the giving of notice or passage of time or both, could become an Event of Default.

“Defaulting Party” shall mean the Party with respect to which a Default or Event of Default has occurred.

“Deliver” or **“Delivery”** shall mean with respect to (i) Energy Products, to supply such energy into Buyer’s ISO-NE account at the Delivery Point in accordance with the terms of this Agreement and the ISO-NE Rules, and (ii) RECs, to transfer from Seller to Buyer to Buyer’s GIS account or a GIS account designated by Buyer in accordance with Exhibit B and the terms of this Agreement.

“Delivery Failure” shall have the meaning set forth in Section 4.5 hereof.

“Delivery Point” shall mean with respect to (i) Firm Hydroelectric Energy, the Vermont load zone (ISO-NE ID# 4003); with respect to (ii) Peaking Hydroelectric Energy, the specific plant locations where produced, specifically Moore Units #1 through #4 (ISO-NE #47370 through #47373, respectively), Comerford Units #1 through #4 (ISO-NE #47366 through #47369, respectively) and McIndoes (ISO-NE #473); and with respect to (iii) RECs, in the GIS account of Buyer or its designee as set forth in Exhibit B.

“Delivery Schedule” shall mean Seller’s obligation to Deliver and Buyer’s rights to receive the MWhs of Firm Hydroelectric Energy, Peaking Hydroelectric Energy and RECs during the Services Term, as provided in Exhibits C, D, and E.

“Eastern Prevailing Time” shall mean either Eastern Standard Time or Eastern Daylight Savings Time, as in effect from time to time.

“Effective Date” shall have the meaning set forth in the first paragraph hereof.

“Energy” shall mean electric “energy,” as such term is defined in the ISO-NE Tariff.

“Energy Products” shall mean Firm Hydroelectric Energy and Peaking Hydroelectric Energy.

“Environmental Attributes” shall mean any and all attributes under the RES, the GWSA and under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances and all other indicia of ownership or control related thereto) or otherwise that are attributable, now or in the future, to the favorable generation attributes or environmental attributes of or their ability to meet environmental or climate-change standards applicable to the GRH Facilities or the Products produced by the GRH Facilities during the Services Term, including but not limited to: (a) any such credits, certificates, payments, benefits, offsets and allowances computed on the basis of the GRH Facilities’ generation using renewable technology or displacement of fossil-fuel derived or other conventional energy generation; (b) any Certificates issued pursuant to the GIS in connection with Energy generated by the GRH Facilities; and (c) any voluntary emission reduction credits obtained or obtainable by Seller in connection with the generation of Energy by the GRH Facilities; provided, however, that Environmental Attributes shall not in any event include: (i) any state or federal production tax credits; (ii) any state or federal investment tax credits or other tax credits associated with the construction or ownership of the GRH Facilities; (iii) any state, federal or private grants, financing, guarantees or other credit support relating to the construction or ownership, operation or maintenance of the GRH Facilities or the output thereof; (iv) attributes presently associated with MA RPS Class I RECs or MA RPS Class II RECs; or (v) any future attributes associated with planned or future development projects at any of the GRH Facilities to qualify for MA RPS Class I RECs or MA RPS Class II RECs.

“**Event of Default**” shall have the meaning set forth in Section 9.1 hereof and shall include the events and conditions described in Section 9.1 and Section 9.2 hereof.

“**Facilities**” shall mean the GRH Facilities and/or the FMF Facilities, as the context may require.

“**FERC**” shall mean the United States Federal Energy Regulatory Commission and shall include its successors.

“**FERC License**” shall mean a license issued or renewed by FERC under Part I of the Federal Power Act, 16 U.S.C. § 791a et seq., or any successor Law thereto.

“**Firm Hydroelectric Energy**” shall mean Energy produced from the GRH Facilities during the Services Term on a firm basis. This Energy must be tracked in the GIS to ensure a unit-specific accounting of the Delivery of Firm Hydroelectric Energy.

“**FMF Facilities**” shall mean, collectively, the three existing hydroelectric generating stations known as the Fifteen Miles Falls Hydroelectric Project (FERC Project No. 2077), located on the Connecticut River in Vermont and New Hampshire and owned and operated as a system by Seller, that produce electric energy, which are further described in Exhibit A. The FMF Facilities means the FMF Facilities existing as of the Effective Date and shall not include any planned or future projects to install or develop additional Generation Facilities or generating capacity at the FMF Facilities (other than additional generating capacity that may be realized in the ordinary course as part of turbine and/or generator rewinds and overhauls).

“**Force Majeure**” shall have the meaning set forth in Section 10.1(a) hereof.

“**Generation Facility**” shall mean a facility that converts a fuel or an energy resource into electrical energy.

“**GIS**” shall mean the NEPOOL Generation Information System or any successor thereto, which includes a generation information database and certificate system, operated by NEPOOL, its designee or successor entity, that accounts for generation attributes of electricity generated or consumed within New England.

“**GIS Operating Rules**” are the NEPOOL Generation Information System Operating Rules effective as of the Effective Date, as amended, superseded, or restated from time to time.

“**Good Utility Practice**” shall mean compliance with all applicable laws, codes, rules and regulations, all ISO-NE Rules and ISO-NE Practices, and any practices, methods and acts engaged in or approved by a significant portion of the electric industry in New England during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision is made, could have been expected to accomplish the desired result consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather is

intended to include acceptable practices, methods and acts generally accepted in the electric industry in New England.

“Governmental Entity” shall mean any federal, state or local governmental agency, authority, department, instrumentality or regulatory body, and any court or tribunal, with jurisdiction over Seller, Buyer or the GRH Facilities.

“GRH Facilities” shall have the meaning set forth in the recitals to this Agreement.

“GWSA” shall mean the Vermont Global Warming Solutions Act (2019, Vt. Act No. 153 (Adj. Sess.)), and such successor laws and regulations as may be in effect from time to time.

“Indemnified Party” shall have the meaning set forth in Section 13.1 hereof.

“Indemnifying Party” shall have the meaning set forth in Section 13.1 hereof.

“Interconnecting Utility” shall mean, as the context requires, each utility providing interconnection service for the GRH Facilities to the Transmission System of that utility.

“Interconnection Agreements” shall mean the agreements between Seller and each Interconnecting Utility and ISO-NE, as applicable, regarding the interconnection of the GRH Facilities to the Transmission System of each Interconnecting Utility, as the same may be amended from time to time.

“Internal Bilateral Transaction” shall mean an “Internal Bilateral for Market for Energy” as defined in the ISO-NE Tariff.

“ISO” or **“ISO-NE”** shall mean ISO New England Inc., the independent system operator established in accordance with the RTO arrangements for New England, or its successor.

“ISO-NE Practices” shall mean the ISO-NE practices and procedures for delivery and transmission of energy in effect from time to time and shall include, without limitation, applicable requirements of the NEPOOL Agreement, and any applicable successor practices and procedures.

“ISO-NE Rules” shall mean all rules and procedures adopted by NEPOOL, ISO-NE, or the RTO, and governing wholesale power markets and transmission in New England, as such rules may be amended from time to time, including but not limited to, the ISO-NE Tariff, the ISO-NE Operating Procedures (as defined in the ISO-NE Tariff), the ISO-NE Planning Procedures (as defined in the ISO-NE Tariff), the Transmission Operating Agreement (as defined in the ISO-NE Tariff), the ISO-NE Participants Agreement (as defined in the ISO-NE Tariff), and the manuals, procedures and business process documents published by ISO-NE via its web site and/or by its e-mail distribution to appropriate NEPOOL participants and/or to NEPOOL committees, as amended, superseded or restated from time to time.

“ISO-NE Settlement Market System” shall have the meaning as set forth in the ISO-NE Tariff.

“ISO-NE Tariff” shall mean ISO-NE’s Transmission, Markets and Services Tariff, FERC Electric Tariff No. 3, as amended, superseded or restated from time to time.

“Late-Payment Rate” shall have the meaning set forth in Section 5.3 hereof.

“Law” shall mean all federal, state and local statutes, regulations, rules, orders, executive orders, decrees, policies, judicial decisions and notifications.

“Lender” shall mean a party providing financing for the development, construction, operation or ownership of the GRH Facilities, or any refinancing of that financing, and receiving a security interest in the GRH Facilities, and shall include hedge providers and any assignee or transferee of such a party and any trustee, collateral agent or similar entity acting on behalf of such a party.

“Locational Marginal Price” or **“LMP”** shall have the meaning set forth in the ISO-NE Rules.

“Losses” shall have the meaning set forth in Section 13.1 hereof.

“Massachusetts RPS” means the Massachusetts Renewable Energy Portfolio Standard and Alternative Energy Portfolio Standard promulgated by the Commonwealth of Massachusetts pursuant to M.G.L. c. 25A, §11 F and 225 CMR 14.00 *et seq.*, as may be amended from time-to-time.

“MA RPS Class I RECs” means RECs produced by a renewable generation facility that has been qualified by the Massachusetts Department of Energy Resources, or its successors, as an RPS Class I Renewable Generation Unit under 225 CMR 14.05, as amended, pursuant to the Massachusetts RPS.

“MA RPS Class II RECs” means RECs produced by a renewable generation facility that has been qualified by the Massachusetts Department of Energy Resources, or its successors, as an RPS Class II Renewable Generation Unit under 225 CMR 15.05, as amended, pursuant to the Massachusetts RPS.

“Marginal Loss Revenue Fund” shall have the meaning set forth in the ISO-NE Rules.

“Meters” shall have the meaning set forth in Section 4.8(a) hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., and any successor thereto.

“MW” shall mean a megawatt AC.

“MWh” shall mean a megawatt-hour (one MWh shall equal 1,000 kWh).

“NEPOOL” shall mean the New England Power Pool and any successor organization.

“**NERC**” shall mean the North American Electric Reliability Corporation and shall include any successor thereto.

“**Node**” shall have the meaning set forth in ISO-NE Rules.

“**Non-Defaulting Party**” shall mean the Party with respect to which a Default or Event of Default has not occurred.

“**Operating Representative**” and “**Operating Representatives**” shall have the meaning set forth in Section 3.1(i) hereof.

“**Party**” and “**Parties**” shall have the meaning set forth in the first paragraph of this Agreement.

“**Peaking Hydroelectric Energy**” shall mean Energy produced from the FMF Facilities during the Services Term on a Unit Contingent basis. This Energy must be tracked in the GIS to ensure a unit-specific accounting of the Delivery of the Peaking Hydroelectric Energy.

“**Performance Assurance**” shall have the meaning set forth in Annex A.

“**Permits**” shall mean any permit, authorization, license (including a FERC License), order, consent, waiver, exception, exemption, variance or other approval by or from, and any filing, report, certification, declaration, notice or submission to or with, any Governmental Entity required to authorize action, including any of the foregoing relating to the ownership, siting, construction, operation, use or maintenance of the GRH Facilities under any applicable Law and the Delivery of the Products in accordance with this Agreement, including any market-based rate authority under the Federal Power Act, 16 U.S.C. § 791a et seq.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, limited liability partnership, limited partnership, association, trust, unincorporated organization, or a government authority or agency or political subdivision thereof.

“**Price**” shall mean the purchase price(s) for Products referenced in Section 5.1 hereof and set forth on Exhibit F.

“**Products**” shall mean Firm Hydroelectric Energy, Peaking Hydroelectric Energy and Environmental Attributes purchased by Buyer under this Agreement; provided that “Products” shall not include Ancillary Services, capacity, NCPC Charges or NCPC Credits (each as defined in the ISO-NE Tariff).

“**PUC**” shall mean the Vermont Public Utility Commission and its successors.

“**Qualified Generation Facility**” shall mean a Generation Facility that has been qualified under Tier I of the RES, in a statement of qualification issued by the PUC pursuant to PUC Rule 4.400, and such successor laws and regulations as may be in effect from time to time

after the Effective Date with respect to Environmental Attributes that are applicable to the GRH Facilities.

“Real-Time Energy Market” shall have the meaning as set forth in the ISO-NE Rules.

“Regulatory Approval” shall mean the PUC approval of this entire Agreement (including any amendment of this Agreement as provided for herein) under 30 V.S.A. § 248. Such approval shall be acceptable in form and substance to Buyer in its sole discretion, and shall not include any conditions or modifications that Buyer deems, in its sole discretion, to be unacceptable. Such approval must be final and not subject to appeal or rehearing, unless Buyer at its option waives the requirement that the appeal or rehearing periods have expired.

“Rejected Purchase” shall have the meaning set forth in Section 4.6 hereof.

“Renewable Energy Certificate” or **“REC”** shall mean a Certificate or any equivalent determination of a Governmental Entity representing the Environmental Attributes associated with one megawatt-hour of electric generation of the GRH Facilities including, but not limited to, those which satisfy the RES for a Qualified Generation Facility (subject to Section 4.1(e)(i)), and shall represent title to and claim over all Environmental Attributes associated with such megawatt-hour of electric generation.

“Replacement Energy” shall mean Energy purchased by Buyer as replacement for any Delivery Failure relating to the Energy Products to be provided hereunder.

“Replacement Price” shall mean (a) the price at which Buyer, acting in a Commercially Reasonable Manner, purchases Replacement Energy and Replacement RECs; provided, however, that in no event shall Buyer be required to utilize or change its utilization of its owned or controlled assets, contracts or market positions to minimize Seller’s liability, or (b) if Buyer elects in its sole discretion not to purchase Replacement Energy and/or Replacement RECs, the market value of Energy and the Alternative Compliance Payment Rate as of the date and the time of the Delivery Failure.

“Replacement RECs” shall mean any generation or environmental attributes, including any Certificates or other certificates or credits related thereto reflecting generation by a Qualified Generation Facility, generating the same Environmental Attributes as are expected to be generated by the GRH Facilities at such time, that are purchased by Buyer as replacement for any RECs not Delivered as required hereunder.

“Reporting Party” shall have the meaning set forth in Section 19.6 hereof.

“RES” shall mean the requirements established pursuant to 30 V.S.A. chapter 89, subchapter 1 and the regulations promulgated thereunder that require all retail electricity suppliers in Vermont to provide a minimum percentage of electricity or RECs from Qualified Generation Facilities, and such successor laws and regulations as may be in effect from time to time.

“Resale Damages” shall mean, with respect to any Rejected Purchase, an amount equal to (a) the positive net amount, if any, by which the applicable Price that would have been paid pursuant to Section 5.1 hereof for such Rejected Purchase, had it been accepted, exceeds the Resale Price multiplied by the quantity of that Rejected Purchase (in MWh and/or RECs, as applicable), plus (b) any other reasonable and documented out-of-pocket costs incurred by Seller in selling such Energy and/or RECs due to that Rejected Purchase, plus (c) any applicable penalties assessed by ISO-NE or any other Person against Seller as a result of Buyer’s failure to accept such Products in accordance with the terms of this Agreement.

“Resale Price” shall mean the price at which Seller, acting in a Commercially Reasonable Manner, sells or is paid for a Rejected Purchase, plus transaction and other administrative costs reasonably incurred by Seller in re-selling such Rejected Purchase that would not have been incurred but for the Rejected Purchase; provided, however, that in no event shall Seller be required to utilize or change its utilization of the GRH Facilities or its other assets, contracts or market positions in order to minimize Buyer’s liability for such Rejected Purchase.

“RTO” shall mean ISO-NE and any successor organization or entity to ISO-NE, as authorized by FERC to exercise the functions pursuant to FERC’s Order No. 2000 and FERC’s corresponding regulations, or any successor organization, or any other entity authorized to exercise comparable functions in subsequent orders or regulations of FERC.

“S&P” shall mean Standard & Poor’s Financial Services LLC, and any successor thereto.

“Schedule” or **“Scheduling”** shall mean the actions of Seller and/or its designated representatives pursuant to Section 4.2, of notifying, requesting and confirming to ISO-NE the quantity of Energy Products to be delivered on any given day or days (or in any given hour or hours) during the Services Term at the Delivery Point.

“Seller’s Taxes” shall have the meaning set forth in Section 5.4(a) hereof.

“Services Term” shall have the meaning set forth in Section 2.2(b) hereof.

“Start Date” means 00:00 EPT on January 1, 2023.

“System Emergency” means any system condition that: (a) requires, as determined and declared by the Transmission Provider, automatic or immediate action to prevent or limit harm to or loss of life or property, to prevent loss of transmission facilities or generation supply, or to preserve system reliability, and (b) affects the ability of Seller to perform under any term or condition in this Agreement, in whole or in part.

“Term” shall have the meaning set forth in Section 2.2(a) hereof.

“Termination Payment” shall have the meaning set forth in Section 9.3(b) hereof.

“Transmission Provider” shall mean (a) ISO-NE, its respective successor or Affiliates, (b) Interconnecting Utility and/or (c) such other third parties from whom transmission

services are necessary for Seller to fulfill its performance obligations to Buyer hereunder, as the context requires.

“**Transmission System**” shall mean the transmission facilities operated by a Transmission Provider, now or hereafter in existence, which provide energy transmission service for the Energy Products to or from the Delivery Point.

“**Unit Contingent**” shall mean that the Peaking Hydroelectric Energy is to be supplied only from the FMF Facilities and only to the extent that the FMF Facilities are generating Energy.

2. EFFECTIVE DATE; TERM

2.1. Effective Date. Subject in all respects to Article 8, this Agreement is effective as of the Effective Date.

2.2. Term.

(a) The “**Term**” of this Agreement is the period beginning on the Effective Date and ending upon the final settlement of all obligations hereunder after the expiration of the Services Term or the earlier termination of this Agreement in accordance with its terms.

(b) The “**Services Term**” is the period during which Buyer is obligated to purchase Products Delivered to Buyer by Seller commencing on the Start Date and continuing for the periods of time set forth in Exhibits C, D and E to this Agreement, unless this Agreement is earlier terminated in accordance with the provisions hereof.

(c) At the expiration of the Term or earlier termination of this Agreement pursuant to the terms hereof, the Parties shall no longer be bound by the terms and provisions hereof, except (i) to the extent necessary to make payments of any amounts owed to the other Party arising prior to or resulting from termination of, or on account of a breach of, this Agreement, (ii) to the extent necessary to enforce the rights and the obligations of the Parties arising under this Agreement before such expiration or termination, and (iii) the obligations of the Parties hereunder with respect to confidentiality and indemnification which survive the expiration or termination of this Agreement.

3. FACILITY OPERATION

3.1. Operation of the GRH Facilities.

(a) Compliance With Utility Requirements. Seller shall, in each case in all material respects, comply with, and shall cause the GRH Facilities to comply with, Good Utility Practice and any similarly applicable material rules, procedures, operating policies, criteria, guidelines and requirements imposed by ISO-NE, any Transmission Provider, any Interconnecting Utility, NERC and/or any regional reliability entity related to Seller’s performance of its obligations under this Agreement (including obligations related to the generation, Scheduling, interconnection, and transmission of the Energy Products, and the

transfer of RECs), whether such requirements were imposed prior to or after the Effective Date.

(b) Permits. Subject to Section 4.1(e)(ii), Seller shall maintain or cause to be maintained in full force and effect all material Permits necessary for it to perform its obligations under this Agreement, including all material Permits necessary to operate and maintain the GRH Facilities.

(c) Maintenance and Operation of GRH Facilities. Seller shall, in all material respects and at all times during the Services Term, maintain and operate the GRH Facilities in accordance with Good Utility Practice and in accordance with Exhibit B to this Agreement, including following operating and dispatching procedures for the FMF Facilities that are intended to maximize Energy production during times with the highest available Energy prices in New England. Seller shall bear all costs related thereto. Seller may contract with other Persons to provide operation and maintenance functions, so long as Seller maintains ultimate control over the operation and maintenance of the GRH Facilities throughout the Term.

(d) [Reserved.]

(e) ISO-NE Status. Seller shall, at all times during the Services Term, either: (i) be an ISO-NE “Market Participant” (or any successor designation) pursuant to the ISO-NE Rules; or (ii) have entered into an agreement with a “Market Participant” (or any successor designation) that shall perform all of Seller’s ISO-NE-related obligations in connection with the GRH Facilities and this Agreement.

(f) Annual Forecasts. Commencing at least thirty (30) days prior to the Start Date and continuing throughout the Term, Seller shall update and deliver to Buyer on an annual basis, twelve (12) month non-binding forecasts by month of Energy production by the FMF Facilities, which forecasts shall be prepared in good faith and in accordance with Good Utility Practice based on historical performance, maintenance schedules, Seller’s generation projections and other relevant data and considerations. Any material changes from prior forecasts or historical energy delivery shall be noted and an explanation provided.

(g) Qualified Generation Facilities. Subject to Section 4.1(e)(i), Seller shall be solely responsible at Seller’s cost for satisfying all requirements in order to provide for unit-specific accounting of Environmental Attributes, enabling Buyer to accurately account for the Products in accordance with the RES and applicable Law, and for maintaining such qualifications throughout the Services Term. Seller shall take all actions reasonably necessary to register for and maintain participation in the GIS to register, monitor, track, and transfer the RECs. Seller shall provide such additional information as Buyer may reasonably request relating to such qualification and participation and the registration, monitoring, tracking and transfer of RECs, and as may otherwise be needed to document that Buyer has received the Environmental Attributes.

(h) Compliance Reporting. Within thirty (30) days following the end of each calendar quarter, Seller shall provide Buyer information reasonably requested by Buyer in writing pertaining to emissions, fuel types, labor information and any other information, in each case solely to the extent such information is required by Buyer to comply with the disclosure requirements contained under applicable Law and any other disclosure requirements under applicable regulations which may be imposed upon Buyer during the Term, which information requirements shall be provided to Seller by Buyer at least fifteen (15) days before the beginning of the calendar quarter for which such information is required. To the extent Buyer is subject to any other certification or compliance reporting requirement pursuant to applicable Law or regulation with respect to the Products produced by Seller and delivered to Buyer hereunder, Seller shall provide any information in its possession (or, if not in Seller's possession, available to it and not reasonably available to Buyer) reasonably requested by Buyer in writing to permit Buyer to comply with any such reporting requirement.

(i) Operating Representatives. Each Party shall identify a principal contact or contacts, which contact(s) shall have adequate authority and expertise to make day-to-day decisions with respect to the administration of this Agreement (each an "**Operating Representative**" and collectively the "**Operating Representatives**").

(j) Compliance with Law. Without limiting the generality of any other provision of this Agreement, Seller shall be responsible for complying with all material requirements of applicable Law in all material respects, including all applicable procedures, criteria, guidelines and requirements imposed by FERC and any other Governmental Entity, whether imposed pursuant to existing Law or procedures or pursuant to changes in Law enacted or implemented during the Term. Seller shall indemnify Buyer against any and all claims arising out of or related to such environmental matters and against any costs imposed on Buyer as a result of Seller's material violation of any applicable Law, or ISO-NE or NERC requirements. For the avoidance of doubt, Seller shall be responsible for procuring, at its expense, all material Permits and governmental approvals required for the operation and maintenance of the GRH Facilities in compliance with applicable requirements of Law.

(k) [Reserved].

(l) Maintenance of the FMF Facilities and Maintenance Schedule. No later than (i) the Start Date and (ii) one month prior to the end of each calendar year thereafter during the Term, Seller shall submit to Buyer a non-binding schedule of planned maintenance that could have a material impact on the forecasted generating capacity of the FMF Facilities for the following calendar year. Seller may revise such maintenance schedule in accordance with Good Utility Practice and shall submit to Buyer any such revised maintenance schedule.

4. DELIVERY OF PRODUCTS

4.1. Obligation to Sell and Purchase Products.

(a) Subject to Section 4.1(e) and 4.1(f), beginning on the Start Date, Seller shall sell and Deliver, and Buyer shall purchase and receive, all right, title and interest in and to the Products in accordance with the terms and conditions of this Agreement and as set forth in the Delivery Schedule in Exhibits C, D, and E. Seller agrees that Seller will not curtail or otherwise reduce deliveries of the Products in order to sell such Products to other purchasers.

(i) The obligations for Seller to sell and Deliver the Firm Hydroelectric Energy and the RECs and for Buyer to purchase and receive the same are firm and not subject to interruption except to the extent caused by a Force Majeure, System Emergency or as otherwise expressly set forth in this Agreement.

(ii) The obligations for Seller to sell and Deliver the Peaking Hydroelectric Energy and for Buyer to purchase and receive the same are Unit Contingent, as and when Energy is produced by the FMF Facilities, in accordance with the terms and conditions of this Agreement, ISO-NE Rules and the FERC License for the FMF Facilities. The Parties understand and agree that Energy produced by the FMF Facilities will vary based on hydrological and weather conditions. Seller is not required to supply a minimum quantity of Peaking Hydroelectric Energy under this Agreement.

(b) Seller shall not sell, divert, grant, transfer or assign the Products or any right, claim, certificate or other attribute associated with such Products to any Person other than Buyer during the Services Term. Seller shall not enter into any agreement or arrangement under which such Products can be claimed by any Person other than Buyer during the Services Term. Buyer shall have the exclusive right to resell or convey the Products in its sole discretion.

(c) To the extent that Buyer receives any payment or other consideration for any Ancillary Services, capacity, NCPC Charges or NCPC Credits (each as defined in the ISO-NE Tariff) from ISO-NE or any other Person, Buyer shall hold such payment or other consideration in trust for the benefit of Seller and shall promptly remit such payment or other consideration to Seller in the form so received, or if not transferrable in such form, in the cash equivalent of such form.

(d) To the extent that Seller receives any payment or other consideration for any Environmental Attributes to be purchased under this Agreement directly from any other Person, Seller shall hold such payment or other consideration in trust for the benefit of Buyer and shall promptly remit such payment or other consideration to Buyer in the form so received, or if not transferrable in such form, in the cash equivalent of such form.

- (e) Seller's Performance Exceptions.
- (i) In the event that, solely as a result of a change in Law, the Products provided by Seller to Buyer from the GRH Facilities under this Agreement do not meet the requirements of the RES, then Seller will continue to sell and Deliver, and Buyer will continue to purchase, the Products under this Agreement notwithstanding such change in Law, provided that Seller shall use Commercially Reasonable Efforts consistent with Good Utility Practice to cause the Products provided by Seller to Buyer from the GRH Facilities under this Agreement to qualify and meet the requirements of the RES as amended or otherwise modified or its successor Law. To the extent Seller has failed to use Commercially Reasonable Efforts consistent with Good Utility Practice to cause the Products provided by Seller to Buyer under this Agreement to qualify and meet the requirements of the RES, Buyer shall be entitled but not obligated to continue to purchase and receive all right, title and interest in and to the Products at the Energy-only price specified in Exhibit F by subtracting the REC price from the Energy Products prices as listed therein. The foregoing shall not be construed to limit any of Buyer's rights under Section 9.2(d) and Section 9.3 of this Agreement.
- (ii) In the event that, through no fault of Seller and despite Seller's Commercially Reasonable Efforts, Seller is unable in whole or in part to schedule or Deliver Products as a result of a failure to obtain a FERC License renewal (other than any annual license renewals and/or extensions) for any of the GRH Facilities, the Parties agree to negotiate in good faith in an attempt to amend this Agreement to embody the Parties' original intent regarding their respective rights and obligations hereunder and in a manner that limits the harm to Buyer with respect to such non-renewal. Neither Party shall have any obligation to agree to any particular amendment of this Agreement. If the Parties cannot agree upon such amendment within ninety (90) days of the expiration of the FERC License(s) at issue (including the terms of any annual license(s) for such FERC License(s) at issue), the Parties shall be entitled to exercise all appropriate rights under this Agreement, including without limiting Buyer's rights under Section 4.5, Section 9.1(e) and Section 9.3. The Parties agree that Seller's obligation to Deliver Products during the ninety (90) day negotiation period shall be excused up to but no more than the extent that the FERC License non-renewal limits such Delivery.
- (iii) The foregoing subsections (i) and (ii) are in addition to any other express terms of this Agreement that excuse Seller's performance of its obligations to Deliver the Products.

- (f) System Emergency and Other Interconnection Events.
- (i) Seller shall be relieved of its obligation hereunder to Deliver Firm Hydroelectric Energy to Buyer to the extent that Seller is prevented from doing so by a System Emergency or a demand by the Transmission Provider to curtail one or more Generation Facilities pursuant to the terms of the Interconnection Agreements or applicable tariff provided that, in either case, Seller is unable using Commercially Reasonable Efforts consistent with Good Utility Practice to meet its Delivery obligations of Firm Hydroelectric Energy from GRH Facilities unaffected by such System Emergency or curtailment. Seller shall make Commercially Reasonable Efforts consistent with Good Utility Practice to minimize the occurrence and duration of such System Emergency and other interconnection events.
- (ii) Seller shall use Commercially Reasonable Efforts to notify Buyer, within a reasonable period of time after the occurrence of any System Emergency or curtailment demanded by the Transmission Provider pursuant to the terms of the Interconnection Agreements lasting for more than sixty (60) consecutive minutes, of such System Emergency or curtailment. Such notices shall contain information describing the nature of the System Emergency or curtailment, the beginning date and time of such System Emergency or curtailment, the expected end date and time of such System Emergency or curtailment, the amount of Firm Hydroelectric Energy that is expected to be available during such System Emergency or curtailment, and any other information reasonably requested by Buyer. With respect to any such System Emergency or curtailment, Seller shall provide Buyer with such notice in accordance with Exhibit B.

4.2. Scheduling and Delivery.

(a) During the Services Term and in accordance with Section 4.1, Seller shall Schedule and Deliver Energy Products hereunder with ISO-NE, in accordance with this Agreement and all ISO-NE Practices and ISO-NE Rules, to Buyer through Internal Bilateral Transactions, executed through ISO-NE and settled at the Delivery Point, or in such other transaction method as reasonably agreed from time to time by the Parties in order to ensure that (i) with respect to the Firm Hydroelectric Energy, Buyer receives the quantities specified in Exhibit C, and (ii) with respect to the Peaking Hydroelectric Energy, Buyer receives the Energy output value of the FMF Facilities in quantities consistent with the percentages in Exhibit D, each consistent with original intention of the Parties. Any such Internal Bilateral Transactions will be entered into according to the Operating Procedures specified in Exhibit B, as those Operating Procedures are amended in writing from time to time by Buyer and Seller.

(b) Buyer shall have no obligation to pay for any Energy Products not transferred to Buyer in the Day-Ahead Energy Market or the Real-Time Energy Market or for which Buyer is not credited in the ISO-NE Settlement Market System (including, without limitation, as a result of an outage on any electric transmission system).

(c) Seller will not receive any payment associated with a Marginal Loss Revenue Fund allocation in connection with any such Internal Bilateral Transactions.

(d) With respect to the Peaking Hydroelectric Energy, in the event Seller does not have actual metered generation by the Internal Bilateral Transaction initial settlement deadlines, Seller shall Schedule and Deliver Energy through Internal Bilateral Transactions executed through the ISO-NE Data Reconciliation Process. Under no circumstances shall Seller enter estimated generation values into an Internal Bilateral Transaction unless such data has also been sent to ISO-NE to be used in the settlement process.

(e) The Parties agree to use Commercially Reasonable Efforts to comply with all applicable ISO-NE Rules and ISO-NE Practices in connection with the Scheduling and Delivery of the Energy Products hereunder. Without limiting the foregoing and in accordance with the Operating Procedures in Exhibit B, Seller shall submit Internal Bilateral Transactions for the Energy Products being Delivered by the applicable scheduling deadline, and Buyer shall confirm the Internal Bilateral Transaction submitted by Seller by the applicable scheduling deadline.

4.3. Lead Market Participant. Without limiting the generality of this Section, Seller or the party with whom Seller contracts pursuant to Section 3.1(e) shall at all times during the Services Term be designated with ISO-NE as the “Lead Market Participant” (or any successor designation) for the GRH Facilities. Seller shall be solely responsible for any obligations and liabilities imposed by ISO-NE or under the ISO-NE Rules and ISO-NE Practices with respect to the market participation of the GRH Facilities, including all charges, penalties, financial-assurance obligations, losses, transmission charges, ancillary service charges, line losses, and congestion charges. To the extent Buyer incurs such costs, charges, penalties or losses which are the responsibility of Seller, (including amounts not credited to Buyer as described in Section 4.2(b)), Seller shall reimburse Buyer for the same.

4.4. Negative LMPs at FMF Facilities Delivery Points. During the Services Term, Seller or Seller’s “Lead Market Participant” (or entity with any successor designation) shall make Commercially Reasonable Efforts to optimize the value of the output of the FMF Facilities and avoid Scheduling and Delivery of Peaking Hydroelectric Energy when the LMP is negative at Delivery Point for the FMF Facilities. In the event that Peaking Hydroelectric Energy is delivered during periods of negative LMP, “Lead Market Participant” will provide, no less than monthly, a summary of actions taken to avoid such deliveries.

4.5. Failure of Seller to Deliver Products. In the event that Seller fails to satisfy any of its obligations to Deliver any of the Products or any portion of the Products hereunder in accordance with Section 4.1, Section 4.2 and Section 4.7, and such failure is

not caused by a Force Majeure, System Emergency or otherwise excused under the express terms of this Agreement (a “**Delivery Failure**”), (and without limiting Buyer’s rights under Section 9.2(d) and Section 9.3), Seller shall (i) use Commercially Reasonable Efforts to execute a corrective Internal Bilateral Transaction for the Energy Products through ISO-NE and transfer the RECs through the GIS to the extent possible, and (ii) to the extent such corrective Internal Bilateral Transaction or transfer through the GIS is not executed, pay Buyer an amount for such Delivery Failure (measured in MWh and/or RECs) equal to the Cover Damages for such Delivery Failure. Buyer shall provide a statement for the applicable Delivery Failure period explaining in reasonable detail the calculation of any Cover Damages. Such payment shall be due upon the later of (a) ten Business Days’ after Seller’s receipt of such statement, and (b) the due date for Buyer’s payment for the applicable month as set forth in Section 5.2 hereof. Each Party agrees and acknowledges that (i) the damages that Buyer would incur due to a Delivery Failure would be difficult or impossible to predict with certainty, and (ii) it is impractical and difficult to assess actual damages in the circumstances stated, and therefore the Cover Damages as agreed to by the Parties and set forth herein are a fair and reasonable calculation of such damages.

4.6. Failure by Buyer to Accept Delivery of Products. If Buyer fails to accept all or part of any of the Products to be purchased by Buyer hereunder, and such failure to accept is not otherwise excused under the terms of this Agreement (a “**Rejected Purchase**”), then Buyer shall pay Seller, on the date payment would otherwise be due in respect of the month in which the failure occurred, an amount for such Rejected Purchase equal to the Resale Damages. Seller shall provide a written statement for the applicable Rejected Purchase period explaining in reasonable detail the calculation of any Resale Damages. Each Party agrees and acknowledges that (i) the damages that Seller would incur due to a Rejected Purchase would be difficult or impossible to predict with certainty, and (ii) it is impractical and difficult to assess actual damages in the circumstances stated, and therefore the Resale Damages as agreed to by the Parties and set forth herein are a fair and reasonable calculation of such damages.

4.7. Delivery Point.

(a) All the Energy Products shall be Delivered hereunder by Seller to Buyer at the Delivery Point. Seller shall be responsible for the costs of delivering its Energy Products to the Delivery Point consistent with all standards and requirements set forth by FERC, ISO-NE, and any other applicable Governmental Entity or applicable tariff.

(b) Seller shall be responsible for all applicable charges associated with transmission and interconnection service and delivery charges, including all related ISO-NE administrative fees, uplift costs, socialized charges and all other charges in connection with the satisfaction of Seller’s obligations hereunder, in each case, in connection with the Delivery of Energy Products to and at the Delivery Point. Seller shall indemnify and hold harmless Buyer for any such charges, fees, costs or expenses imposed upon Buyer by operation of the ISO-NE Rules or otherwise in connection with Seller’s performance of its obligations hereunder, in each case, in connection with the Delivery of the Energy Products to the Delivery Point.

(c) Buyer shall be responsible for all applicable charges associated with transmission and delivery of the Energy Products from and after the Delivery Point. Buyer shall indemnify and hold harmless Seller for any such charges, fees, costs or expenses imposed upon Seller by operation of the ISO-NE Rules or otherwise in connection with Seller's performance of its obligations hereunder, in each case, in connection with the Delivery of the Energy Products from and after the Delivery Point.

4.8. Metering.

(a) Metering. All electric metering associated with the GRH Facilities, including each GRH Facility's meter and any other real-time meters, billing meters and back-up meters (collectively, the "Meters"), shall be installed, operated, maintained and tested at Seller's expense in accordance with Good Utility Practice and any applicable requirements and standards issued by NERC, the Interconnecting Utility, and ISO-NE.

(b) Notice of Malfunction. Seller shall provide Buyer with prompt notice of any malfunction or other failure of the Meters or other telemetry equipment necessary to accurately report the quantity of Energy Products being produced by the GRH Facilities. If any Meter is found to be inaccurate by more than two percent (2%), the meter readings shall be adjusted as far back as can reasonably be ascertained, but in no event shall such period exceed six (6) months from the date that such inaccuracy was discovered, and any adjustment shall be reflected in the next invoice provided by Seller to Buyer hereunder.

4.9. Renewable Energy Credits Transfer.

(a) Seller shall transfer to Buyer all of the right, title and interest in and to the quantity of RECs specified in Exhibit E, generated by, or associated with, the GRH Facilities during the Services Term in accordance with the Delivery Schedule, the terms of this Section 4.9, and the Operating Procedures in Exhibit B.

(i) Seller shall transfer the quantity of RECs equal to the quantity of Firm Hydroelectric Energy Delivered to Buyer from the GRH Facilities during the Services Term. Seller shall transfer such RECs from the GRH Facilities but is not obligated to ensure each REC transferred is associated with the Energy Delivered as Firm Hydroelectric Energy.

(ii) Seller shall transfer the quantity of RECs equal to the quantity of Peaking Hydroelectric Energy Delivered to Buyer from the FMF Facilities during the Services Term. Seller shall transfer such RECs from the FMF Facilities but is not obligated to ensure each REC transferred is associated with the Energy Delivered as Peaking Hydroelectric Energy.

(iii) To the extent the quantity of Energy Delivered during a calendar year is less than 800,000 MWhs, Seller shall transfer such additional quantity of RECs from the GRH Facilities so that the total quantity

of RECs Delivered hereunder each year during the Services Term is 800,000.

(b) At Seller's sole cost, Seller shall use Commercially Reasonable Efforts, consistent with Good Utility Practice, to maintain the qualifications of the GRH Facilities as renewable energy facilities satisfying state renewable portfolio standards in any New England states where a material portion of the GRH Facilities' revenue are generated in at all times during the Services Term unless otherwise reasonably agreed to by Buyer. Seller shall also submit to Buyer or as directed by Buyer any information required by any state or federal agency with regard to Seller's qualifications under the foregoing.

(c) Seller shall use Commercially Reasonable Efforts, consistent with Good Utility Practice, to comply with all GIS Operating Rules, including without limitation such rules relating to the creation, tracking, recording and transfer of all RECs to be purchased by Buyer under this Agreement. In addition, at Buyer's request, Seller shall use Commercially Reasonable Efforts, consistent with Good Utility Practice, to register with and comply with the rules and requirements of any other tracking system or program that tracks, monetizes or otherwise creates or enhances value for Environmental Attributes, which compliance shall be at Seller's sole cost if such registration and compliance is requested in connection with Section 4.9(b) above and shall be at Buyer's sole cost in other instances.

(d) For the avoidance of doubt, the Parties intend that Seller shall use Commercially Reasonable Efforts, consistent with Good Utility Practice, to Deliver to Buyer or otherwise cause Buyer to receive the maximum value of any Environmental Attributes associated with the Products delivered under this Agreement. Promptly following a request by Buyer, and at Seller's sole cost, Seller shall use Commercially Reasonable Efforts, consistent with Good Utility Practice, to execute, deliver, register, qualify, file, and take any other action that may be necessary or desirable for Seller to Deliver the Environmental Attributes to Buyer or to enable Buyer to receive and use the maximum value of the Environmental Attributes.

5. PRICE AND PAYMENTS FOR PRODUCTS

5.1. Price for Products. All Products Delivered to Buyer in accordance with this Agreement shall be purchased by Buyer at the Price specified in Exhibit F, subject to the terms of Section 4.1(e)(i) regarding the Energy-only price.

5.2. Payment and Netting.

(a) Billing Period. The calendar month shall be the standard period for all charges and payments under this Agreement. On or before the fifteenth (15th) day following the end of each month, Seller shall render to Buyer an invoice for the payment obligations incurred hereunder during the preceding month, in accordance with the formula below. Such invoice shall contain sufficient detail for all charges reflected on the invoice, and Seller shall provide Buyer with additional supporting documentation and information

as Buyer may reasonably request as necessary to verify the Products Delivered. The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Firm Hydroelectric Energy delivered in the preceding month and (b) the Firm Hydroelectric Energy (with REC) Price; plus
- (ii) The product of (a) the Peaking Hydroelectric Energy delivered in the preceding month and (b) the Peaking Hydroelectric Energy (with REC) Price; plus
- (iii) The product of (a) the quantity of additional RECs Delivered in the preceding month to satisfy the annual REC quantity under this Agreement and (b) the REC Price.

(b) Timeliness of Payment. All undisputed charges shall be due and payable in accordance with each Party's invoice instructions on or before the later of (x) fifteen (15) days from receipt of the applicable invoice or (y) the last day of the calendar month in which the applicable invoice was received (or in either event the next Business Day if such day is not a Business Day). Each Party shall make payments by electronic funds transfer, or by other mutually agreeable method(s), to the account designated by the other Party. Any undisputed amounts not paid by the due date shall be deemed delinquent and shall accrue interest at the Late-Payment Rate, such interest to be calculated from and including the due date to but excluding the date the delinquent amount is paid in full.

(c) Disputes and Adjustments of Invoices.

- (i) All invoices rendered under this Agreement shall be subject to adjustment after the end of each month in order to true-up charges based on changes resulting from ISO-NE billing statements or revisions, if any, to previous ISO-NE billing statements. If ISO-NE resettles any invoice which relates to the Products sold under this Agreement and (a) any charges thereunder are the responsibility of the other Party under this Agreement or (b) any credits issued thereunder would be due to the other Party under this Agreement, then the Party receiving the invoice from ISO-NE shall in the case of (a) above invoice the other Party or in the case of (b) above pay the amount due to the other Party. Any invoices issued or amounts due pursuant to this Section shall be invoiced or paid as provided in this Section 5.2.
- (ii) Buyer may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice, rendered to such Buyer under this Agreement within twelve (12) months after the date the invoice, or adjustment to an invoice, was rendered, and Seller may adjust any invoice or adjustment thereto for any arithmetic or computational error within twelve (12) months after the date the invoice, or

adjustment to an invoice, was rendered. In the event an invoice or portion thereof, or any other claim or adjustment arising hereunder, is disputed, payment of the undisputed portion of the invoice shall be required to be made when due, with notice of the objection given to Seller. Any invoice dispute or invoice adjustment shall be in writing and shall state the basis for the dispute or adjustment. Without limiting any Party's remedies at law or equity, payment of the disputed amount shall not be required until the dispute is resolved. Upon resolution of the dispute, any required payment or refund shall be made within ten (10) days of such resolution along with interest accrued at the Late-Payment Rate from and including the due date (or in the case of a refund, the payment date) but excluding the date paid. Any dispute with respect to an invoice is waived unless Seller is notified in accordance with the time periods set forth in this Section 5.2(c).

(d) Netting of Payments. The Parties hereby agree that they may discharge mutual debts and payment obligations due and owing to each other under this Agreement on the same date through netting of such monetary obligations, in which case all amounts owed by each Party to the other Party for the purchase and sale of Products during the monthly billing period under this Agreement, including any related damages calculated pursuant to this Agreement, interest, and payments or credits, may be netted so that only the excess amount remaining due shall be paid by the Party who owes it. If no mutual debts or payment obligations exist and only one Party owes a debt or obligation to the other during the monthly billing period, such Party shall pay such sum in full when due. The Parties agree to provide each other with reasonable detail of such net payment or net-payment request.

5.3. Interest on Late Payment or Refund. A late-payment charge shall accrue on any late payment or refund as specified above at the lesser of (a) the prime rate specified in the "Money & Investing" section of *The Wall Street Journal* (or, if such rate is not published therein, in a successor index mutually selected by the Parties) plus 1%, and (b) the maximum rate permitted by applicable Law in transactions involving entities having the same characteristics as the Parties (the "**Late-Payment Rate**").

5.4. Taxes, Fees and Levies.

(a) Seller shall be obligated to pay all present and future taxes, fees and levies imposed on or associated with the GRH Facilities or the delivery or sale of the Products ("**Seller's Taxes**"). Buyer shall be obligated to pay all present and future taxes, fees and levies imposed on or associated with such Products after Delivery of such Products to Buyer, or imposed on or associated with the purchase of such Products by Buyer (other than ad valorem, franchise or income taxes that are related to the sale of the Products and are, therefore, the responsibility of Seller) ("**Buyer's Taxes**"). In the event Seller shall be required by law or regulation to remit or pay any Buyer's Taxes, Buyer shall reimburse Seller for such payment. In the event Buyer shall be required by law or regulation to remit or pay any Seller's Taxes, Seller shall reimburse Buyer for such payment, and Buyer may

also elect to deduct any of the amount of any such Seller's Taxes from the amount due to Seller under Section 5.2. Buyer shall have the right to all credits, deductions and other benefits associated with taxes paid by Buyer or reimbursed to Seller by Buyer as described herein. Nothing shall obligate or cause a Party to pay or be liable to pay any taxes, fees and levies for which it is exempt under law.

(b) Seller shall bear all risks, financial and otherwise, throughout the Term, associated with Seller's or the GRH Facilities' eligibility to receive any federal or state tax credits, to qualify for accelerated depreciation for Seller's accounting, reporting or tax purposes, or to receive any other favorable tax or accounting right or benefit, or any grant or subsidy from a Governmental Entity or other Person. Seller's obligations under this Agreement shall be effective regardless of whether the GRH Facilities are eligible for or receive, or the transactions contemplated under this Agreement are eligible for or receive, any federal or state tax credits, grants or other subsidies or any particular accounting, reporting or tax treatment.

6. SECURITY FOR PERFORMANCE

6.1. Credit. The credit and security rights and obligations of the Parties are set forth in Annex A, which is specifically incorporated herein.

7. REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

7.1. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Organization and Good Standing; Power and Authority. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Vermont. Subject to receipt of the Regulatory Approval, Buyer has all requisite power and authority to execute, deliver, and perform its obligations under this Agreement.

(b) Due Authorization; No Conflicts. The execution and delivery by Buyer of this Agreement, and the performance by Buyer of its obligations hereunder, have been duly authorized by all necessary actions on the part of Buyer and do not and, under existing facts and Law, shall not: (i) contravene its certificate of incorporation or any other governing documents; (ii) conflict with, result in a breach of, or constitute a default under any note, bond, mortgage, indenture, deed of trust, license, contract or other agreement to which it is a party or by which any of its properties may be bound or affected; (iii) subject to receipt of the Regulatory Approval, violate any order, writ, injunction, decree, judgment, award, statute, law, rule, regulation or ordinance of any Governmental Entity or agency applicable to it or any of its properties; or (iv) result in the creation of any lien, charge or encumbrance upon any of its properties pursuant to any of the foregoing; provided, however, in the case of each of clause (ii), (iii) and (iv) which could reasonably be expected to have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement.

(c) Binding Agreement. This Agreement has been duly executed and delivered on behalf of Buyer and, assuming the due execution hereof and performance hereunder by Seller and receipt of the Regulatory Approval, constitutes a legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as such enforceability may be limited by law or principles of equity.

(d) No Proceedings. As of the Effective Date, except to the extent relating to the Regulatory Approval, there are no actions, suits or other proceedings, at law or in equity, by or before any Governmental Entity or agency or any other body pending or, to the best of its knowledge, threatened against or affecting Buyer or any of its properties (including, without limitation, this Agreement) which relate in any manner to this Agreement or any transaction contemplated hereby, or which Buyer reasonably expects to lead to a material adverse effect on (i) the validity or enforceability of this Agreement or (ii) Buyer's ability to perform its obligations under this Agreement.

(e) Consents and Approvals. Except to the extent associated with the Regulatory Approval, the execution, delivery and performance by Buyer of its obligations under this Agreement do not and, under existing facts and Law, shall not, require any Permit or any other action by, any Person which has not been duly obtained, made or taken or that shall be duly obtained, made or taken on or prior to the date required, and all such approvals, consents, permits, licenses, authorizations, filings, registrations and actions are in full force and effect, final and non-appealable as required under applicable Law.

(f) Negotiations. The terms and provisions of this Agreement are the result of arm's length and good faith negotiations on the part of Buyer and equal bargaining power of the Parties. No principle of law or equity regarding construing ambiguities in this Agreement against the drafting Party shall apply.

(g) Bankruptcy. There are no bankruptcy, insolvency, reorganization, receivership or other such proceedings pending against or being contemplated by Buyer, or, to Buyer's knowledge, threatened against it.

(h) No Default. No Default or Event of Default has occurred and is continuing and no Default or Event of Default shall occur as a result of the performance by Buyer of its obligations under this Agreement.

7.2. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as of the Effective Date as follows:

(a) Organization and Good Standing; Power and Authority. Seller is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware. Seller has all requisite power and authority to execute, deliver, and perform its obligations under this Agreement.

(b) Authority. Seller (i) has the power and authority to own and operate its businesses and properties, to own or lease the property it occupies and to conduct the business in which it is currently engaged; (ii) is duly qualified and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the

conduct of its business requires such qualification; and (iii) holds all rights and entitlements necessary to construct, own and operate the GRH Facilities and to deliver the Products to the Buyer in accordance with this Agreement.

(c) Due Authorization; No Conflicts. The execution and delivery by Seller of this Agreement, and the performance by Seller of its obligations hereunder, have been duly authorized by all necessary actions on the part of Seller and do not and, under existing facts and Law, shall not: (i) contravene any of its governing documents; (ii) conflict with, result in a breach of, or constitute a default under any note, bond, mortgage, indenture, deed of trust, license, contract or other agreement to which it is a party or by which any of its properties may be bound or affected; (iii) violate any order, writ, injunction, decree, judgment, award, statute, law, rule, regulation or ordinance of any Governmental Entity or agency applicable to it or any of its properties; or (iv) result in the creation of any lien, charge or encumbrance upon any of its properties pursuant to any of the foregoing; provided, however, in the case of each of clause (ii), (iii) and (iv) which could reasonably be expected to have a material adverse effect on the ability of Seller to perform its obligations under this Agreement. Seller is qualified to perform as a “Market Participant” under the ISO-NE Tariff, or is qualified to transact through another “Market Participant” under the ISO-NE Tariff. Seller will not be disqualified from or be materially adversely affected in the performance of any of its obligations under this Agreement by reason of market power or affiliate transaction issues under federal or state regulatory requirements.

(d) Binding Agreement. This Agreement has been duly executed and delivered on behalf of Seller and, assuming the due execution hereof and performance hereunder by Buyer, constitutes a legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as such enforceability may be limited by law or principles of equity.

(e) No Proceedings. There are no actions, suits or other proceedings, at law or in equity, by or before any Governmental Entity or agency or any other body pending or, to the best of its knowledge, threatened against or affecting Seller or any of its properties (including, without limitation, this Agreement) which relate in any manner to this Agreement or any transaction contemplated hereby, or which Seller reasonably expects to lead to a material adverse effect on (i) the validity or enforceability of this Agreement or (ii) Seller’s ability to perform its obligations under this Agreement.

(f) Consents and Approvals. The execution, delivery and performance by Seller of its obligations under this Agreement do not and, under existing facts and Law, shall not, require any Permit or any other action by, any Person which has not been duly obtained, made or taken, and all such approvals, consents, permits, licenses, authorizations, filings, registrations and actions are in full force and effect, final and non-appealable.

(g) Qualified Generation Facilities. The GRH Facilities are (i) Qualified Generation Facilities, qualified by the PUC as eligible to participate in the RES program (subject to Section 4.1(e)(i) in the event of a change in Law affecting such qualification), and (ii) tracked in the GIS to ensure a unit-specific accounting of the Delivery of the Energy

Products to enable the Buyer to accurately account for such Energy Products under the RES and applicable Law.

(h) Title to Products. Seller has good and marketable title to all Products reasonably expected to be sold and Delivered to Buyer under this Agreement, free and clear of all liens, charges and encumbrances. Seller has not sold any such Products to any other Person, and no Person other than Seller can claim an interest in any Product reasonably expected to be sold to Buyer under this Agreement.

(i) Negotiations. The terms and provisions of this Agreement are the result of arm's length and good faith negotiations on the part of Seller and equal bargaining power of the Parties. No principle of law or equity regarding construing ambiguities in this Agreement against the drafting Party shall apply.

(j) Bankruptcy. There are no bankruptcy, insolvency, reorganization, receivership or other such proceedings pending against or being contemplated by Seller, or, to Seller's knowledge, threatened against it.

(k) No Misrepresentations. The reports and other submittals provided by Seller to Buyer under this Agreement on or prior to the Effective Date, to the knowledge of Seller, were not, at the time of delivery thereof, false or misleading in any material respect.

(l) No Default. No Default or Event of Default has occurred and is continuing and no Default or Event of Default shall occur as a result of the performance by Seller of its obligations under this Agreement.

(m) Site Control. As of the Effective Date, Seller or an Affiliate of Seller has all Permits and real property rights to operate the GRH Facilities, to interconnect the GRH Facilities to the Interconnecting Utility and to perform Seller's obligations under this Agreement.

7.3. Covenants of Seller.

(a) Title to Products. Seller shall have good and marketable title to all Products sold and Delivered to Buyer under this Agreement, free and clear of all liens, charges and encumbrances. Except as permitted in accordance with the terms of this Agreement, Seller shall not sell any such Products to any other Person.

(b) No Misrepresentations. The reports and other submittals by Seller to Buyer under this Agreement shall not, to the knowledge of Seller, be false or misleading in any material respect.

(c) Site Control. Seller or an Affiliate of Seller shall maintain all material Permits and real property rights required to operate the GRH Facilities, to interconnect the GRH Facilities to the Interconnecting Utility and to perform Seller's obligations under this Agreement.

8. REGULATORY APPROVAL

The obligations of the Parties to perform this Agreement, other than the Parties' obligations under Article 12, are conditioned upon and shall not become effective or binding until the receipt of the Regulatory Approval. This Agreement may be terminated by either Buyer or Seller in the event that the Regulatory Approval is not received by three months prior to the Start Date, without liability as a result of such termination, subject to the return of any Performance Assurance as provided in Annex A. Each Party shall use Commercially Reasonable Efforts (a) to initiate, as and if applicable, proceedings as promptly as possible to obtain its respective Regulatory Approval, and (b) to obtain its respective Regulatory Approval as required pursuant to the terms of this Agreement. Each Party hereto will cooperate with other Parties in the furnishing of technical information, data, or other matters which may be reasonably required for the Regulatory Approval.

9. BREACHES; REMEDIES

9.1. Events of Default by Either Party. It shall constitute an event of default ("**Event of Default**") by either Party hereunder if:

(a) Representation or Warranty. Any representation or warranty of such Party set forth herein, or in filings or reports made pursuant to this Agreement, is not accurate and complete in all material respects, where such breach is not fully cured and corrected within thirty (30) days after the Non-Defaulting Party has provided written notice to the Defaulting Party; or

(b) Payment Obligations. Any undisputed payment due and payable hereunder is not made on the date due, and such failure continues for more than ten (10) Business Days after notice thereof is given by the Non-Defaulting Party to the Defaulting Party; or

(c) Other Covenants. Other than:

(i) a Rejected Purchase; or

(ii) an Event of Default described in Section 9.1(a), 9.1(b), 9.1(d), 9.1(e), 9.1(f), 9.1(g) or 9.2,

such Party fails to perform, observe or otherwise to comply with any obligation hereunder and such failure continues for more than thirty (30) days after notice thereof is given by the Non-Defaulting Party to the Defaulting Party; provided, however, such period shall be extended for an additional period of up to thirty (30) days if, despite using Commercially Reasonable Efforts, the Defaulting Party is unable to cure within the initial thirty (30) day period so long as such cure is diligently pursued by the Defaulting Party until such Default has been corrected, but in any event shall be cured within sixty (60) days of the notice from the Non-Defaulting Party; or

(d) Bankruptcy. Such Party (i) is adjudged bankrupt or files a petition for voluntary bankruptcy under any provision of any bankruptcy law or consents to the filing of any bankruptcy or reorganization petition against such Party under any such law,

or (without limiting the generality of the foregoing) files a petition to reorganize pursuant to 11 U.S.C. § 101 or any similar statute applicable to such Party, as now or hereinafter in effect, (ii) makes an assignment for the benefit of creditors, or admits in writing an inability to pay its debts generally as they become due, or consents to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of such Party, or (iii) is subject to an order of a court of competent jurisdiction appointing a receiver or liquidator or custodian or trustee of such Party or of a major part of such Party's property, which is not dismissed within sixty (60) days; or

(e) Permit Compliance. Such Party fails to seek approval for, obtain and maintain, or cause to be obtained and maintained in full force and effect any material Permit (other than the Regulatory Approval) necessary for such Party to perform its obligations under this Agreement, except when failure to obtain a FERC License renewal triggers the provisions regarding renegotiation as set forth in Section 4.1(e)(ii); provided that, such failure continues for more than thirty (30) days after notice thereof is given by the Non-Defaulting Party to the Defaulting Party; provided, however, such period shall be extended for an additional period of up to ninety (90) days if, despite using Commercially Reasonable Efforts, the Defaulting Party is unable to cure within the initial thirty (30) day period so long as such cure is diligently pursued by the Defaulting Party until such Default had been corrected; or

(f) Failure to Satisfy ISO-NE Obligations. The failure of either Party to satisfy, or cause to be satisfied, any material obligation under the ISO-NE Rules or ISO-NE Practices, or remain a member of NEPOOL or the RTO, as the case may be, throughout the Term, and such failure prevents such Party from exercising its rights or ability to engage in transactions through the ISO or NEPOOL that are necessary for the performance of this Agreement; provided, however, if such Party's failure to satisfy any obligation under the ISO-NE Rules or ISO-NE Practices does not have a material adverse effect on the other Party or the other Party's ability to receive the benefits under this Agreement, such Party shall have the opportunity to cure such failure within thirty (30) days of its occurrence; provided, however, such period shall be extended for an additional period of up to ninety (90) days if, despite using Commercially Reasonable Efforts, the Defaulting Party is unable to cure within the initial thirty (30) day period so long as such cure is diligently pursued by the Defaulting Party until such Default has been corrected; or

(g) Failure to Maintain Performance Assurance. The failure of a Party to provide, maintain and/or replenish the Performance Assurance as required pursuant to Annex A of this Agreement, and such failure continues for more than fifteen (15) Business Days after the other Party has provided written notice thereof. For the avoidance of doubt, it shall be deemed an Event of Default if a Party provides Performance Assurance in the form of a letter of credit and, with respect to an outstanding letter of credit, one of the following events occurs with respect to the issuer of such letter of credit: (i) such issuer shall fail to be a Qualified Institution (as defined in Annex A); (ii) such issuer shall fail to comply with or perform its obligations under such letter of credit; or (iii) such issuer shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such letter of credit, and such failure, disaffirmation, disclamation, repudiation or rejection

continues for more than fifteen (15) Business Days after the other Party has provided written notice thereof.

9.2. Events of Default by Seller. In addition to the Events of Default described in Section 9.1, each of the following shall constitute an Event of Default by Seller hereunder if:

(a) [Reserved].

(b) [Reserved].

(c) Assignment. The assignment of this Agreement by Seller, or Seller's sale or transfer of its interest (or any part thereof) in the GRH Facilities, except as permitted in accordance with Article 14; or

(d) Delivery Failure. Either (i) the occurrence of a Delivery Failure on forty five (45) or more calendar days within a two-year period that are not cured through a corrective Internal Bilateral Transaction and transfer in the GIS as described in Section 4.5 (and that is not the subject of a good faith dispute pursuant to Article 11 of this Agreement), or (ii) any single Delivery Failure for which the Seller has failed to take Commercially Reasonable Efforts to cure through a corrective Internal Bilateral Transaction and transfer in the GIS as described in Section 4.5 within thirty days after the Buyer has requested such a cure in writing (and that is not the subject of a good faith dispute pursuant to Article 11 of this Agreement); or

(e) Failure to Maintain Environmental Attributes Eligibility. A failure to maintain the Environmental Attributes eligibility requirements set forth in Sections 3.1(g), 4.9(b), 4.9(c) and 4.9(d) of this Agreement and such failure continues for more than fifteen (15) days after notice thereof is given by Buyer to Seller; provided that to the extent that the GRH Facilities fail to qualify as Qualified Generation Facilities due to a change in Law, such failure will not be an Event of Default to the extent the Seller is complying with its obligations under Section 4.1(e)(i).

9.3. Remedies.

(a) Suspension of Performance and Remedies at Law. Upon the occurrence and during the continuance of an Event of Default, the Non-Defaulting Party shall have the right, but not the obligation, to (i) withhold any payments due the Defaulting Party under this Agreement, (ii) suspend its performance hereunder, (iii) call on and draw down upon any Performance Assurance to satisfy any and all payments due and amounts otherwise owing under this Agreement and (iv) exercise such other remedies as provided for in this Agreement including, without limitation, the termination right set forth in Section 9.3(b), and, to the extent not inconsistent with the terms of this Agreement, such remedies available at law and in equity. In addition to the foregoing, except for breaches for which an express remedy or measure of damages is provided herein, the Non-Defaulting Party shall retain its right of specific performance to enforce the Defaulting Party's obligations under this Agreement.

(b) Termination and Termination Payment. Upon the occurrence of an Event of Default, a Non-Defaulting Party may terminate this Agreement at its sole discretion by providing written notice of such termination to the Defaulting Party. If the Non-Defaulting Party terminates this Agreement, it shall be entitled to calculate and receive as its sole remedy for such Event of Default a “**Termination Payment**” as follows:

- (i) *Termination by Buyer On or After Start Date*. If Buyer terminates this Agreement because of an Event of Default by Seller occurring on or after the Start Date, the Termination Payment due to Buyer shall be equal to the amount, if positive, calculated according to the following formula: (x) the present value, discounted at a rate equal to the prime rate specified in the “Money & Investing” section of *The Wall Street Journal* determined as of the date of the notice of default, plus 300 basis points, for each month remaining in the Services Term, of (A) the amount, if any, by which the forward market price of Energy Products and RECs, as determined by the average of the quotes of at least two nationally recognized energy consulting firms or brokers chosen by Buyer, exceeds the applicable Price that would have been paid pursuant to Exhibit F of this Agreement, multiplied by (B) the amount of Firm Hydroelectric Energy and (C) the projected amount of Peaking Hydroelectric Energy of the GRH Facilities as determined by a recognized third party expert selected by Buyer, using a probability of exceedance basis of 50%; plus (y) any documented, reasonable out-of-pocket costs and losses incurred by Buyer as a result of the Event of Default and termination of the Agreement.

All such amounts shall be determined by Buyer in good faith and in a Commercially Reasonable Manner, and Buyer shall provide Seller with a reasonably detailed calculation of the Termination Payment due under this Section 9.3(b)(i).

- (ii) *Termination by Seller On or After Start Date*. If Seller terminates this Agreement because of an Event of Default by Buyer occurring on or after the Start Date, the Termination Payment due to Seller shall be equal to the amount, if positive, calculated according to the following formula: (x) the present value, discounted at a rate equal to the prime rate specified in the “Money & Investing” section of *The Wall Street Journal* determined as of the date of the notice of default, plus 300 basis points, for each month remaining in the Services Term, of (A) the amount, if any, by which the applicable Price that would have been paid pursuant to Exhibit F of this Agreement, exceeds the forward market price of Energy Products and RECs as determined by the average of the quotes of at least two nationally recognized energy consulting firms or brokers chosen by Seller, multiplied by (B) the amount of Firm Hydroelectric Energy and (C) the projected Peaking Hydroelectric Energy output of the

GRH Facilities as determined by a recognized third party expert selected by Seller using a probability of exceedance basis of 50%; plus, (y) any documented, reasonable out-of-pocket costs and losses incurred by Seller as a result of the Event of Default and termination of the Agreement.

All such amounts shall be determined by Seller in good faith and in a Commercially Reasonable Manner, and Seller shall provide Buyer with a reasonably detailed calculation of the Termination Payment due under this Section 9.3(b)(ii).

(iii) *Acceptability of Liquidated Damages.* Each Party agrees and acknowledges that (a) the damages and losses (including without limitation the loss of environmental, reliability and economic benefits contemplated under this Agreement) that the Parties would incur due to an Event of Default would be difficult or impossible to predict with certainty, and (b) it is impractical and difficult to assess actual damages in the circumstances stated, and therefore the Termination Payment as agreed to by the Parties and set forth herein is a fair and reasonable calculation of such damages.

(iv) *Payment of Termination Payment.* The Defaulting Party shall make the Termination Payment within ten (10) Business Days after such notice is effective, regardless whether the Termination Payment calculation is disputed. If the Defaulting Party disputes the Non-Defaulting Party's calculation of the Termination Payment, in whole or in part, the Defaulting Party shall within ten (10) Business Days of receipt of the calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute. If the Parties are unable to resolve the dispute within thirty (30) days, Article 11 shall apply.

(c) Set-off. The Non-Defaulting Party shall be entitled, at its option and in its discretion, to withhold and set off any amounts owed by the Non-Defaulting Party to the Defaulting Party against any payments and any other amounts owed by the Defaulting Party to the Non-Defaulting Party, including any Termination Payment payable as a result of any early termination of this Agreement.

(d) Limitation of Remedies, Liability and Damages. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE

OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE OBLIGOR'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

9.4. Eminent Domain. Either Party may terminate this Agreement in the event that any asset of Seller that is material to the operation or maintenance of the GRH Facilities or the performance of its obligations hereunder is taken or appropriated by any Governmental Entity or quasi-public authority under the power of eminent domain, or conveyance in lieu of such appropriation. For the avoidance of doubt, the remedies set forth in Section 9.3 shall not apply to any termination occurring pursuant to this Section 9.4.

10. **FORCE MAJEURE**

10.1. Force Majeure.

(a) The term "**Force Majeure**" means an event: (i) that was not within the reasonable control, directly or indirectly, of the Party claiming its occurrence; (ii) that could not have been prevented or avoided by such Party through the exercise of reasonable diligence; and (iii) that directly or indirectly prohibits or prevents such Party from performing its obligations (except for obligations relating to payment) under this Agreement. Without limiting the generality of the foregoing, so long as the above conditions are met, Force Majeure may include without limitation: acts of God; actions of the elements such as extreme heavy rains, floods, earthquakes, hurricanes, tornadoes, lightning, extreme ice storms, landslides, mudslides; explosion; fire; epidemic; sabotage; terrorism; unavailability of materials; an act of public enemy; war; blockade; civil insurrection; riot; civil disturbance or strike or other labor difficulty caused or suffered by a Party or any third Person beyond the reasonable control of such Party or its Affiliates (even if such difficulties could be resolved by conceding to the demands of a labor group); or any restraint or restriction imposed by applicable Law or any directive from a Governmental Entity, which by exercise of due diligence and in compliance with applicable Law a Party could not reasonably have been expected to avoid and to the extent which, by exercise of due diligence and in compliance with applicable Law, has been unable to overcome (so long as the affected Party has not applied for or assisted such act

by a Governmental Entity). Under no circumstances shall Force Majeure include (1) a change in Law governed by Section 19.7, (2) any full or partial curtailment in the electric output of the GRH Facilities that is caused by or arises from a mechanical or equipment breakdown or other mishap or events or conditions attributable to normal wear and tear or flaws, unless such curtailment or mishap is caused by one of the following: acts of God such as floods, severe drought, hurricanes or tornados; sabotage; terrorism; fire, explosion, extreme heavy rain, earthquakes, lightning, extreme ice storms, landslides, mudslides or war, (3) any occurrence or event that merely increases the costs or causes an economic hardship to a Party, (4) any occurrence or event that was caused by or contributed to by the negligence or fault of the Party claiming the Force Majeure, (5) Seller's ability to sell the Products at a price greater than that set out in this Agreement, or (6) Buyer's ability to procure the Products at a price lower than that set out in this Agreement. In addition, a delay or inability to perform attributable to a Party's lack of preparation, a Party's failure to timely obtain and maintain all necessary Permits (excepting the Regulatory Approval) or qualifications, a failure to satisfy contractual conditions or commitments, or lack of or deficiency in funding or other resources shall each not constitute a Force Majeure or be the basis for a claim of Force Majeure. Neither Party may raise a claim of Force Majeure based in whole or in part on curtailment by a Transmission Provider unless (i) such Party has contracted for firm transmission with a Transmission Provider for the Products to be delivered to or received at the Delivery Point and (ii) such curtailment is due to "force majeure" or "uncontrollable force" or a similar term as defined under the Transmission Provider's tariff; provided, however, that existence of the foregoing factors shall not be sufficient to conclusively or presumptively prove the existence of a Force Majeure absent a showing of other facts and circumstances which in the aggregate with such factors establish that a Force Majeure as defined herein has occurred.

(b) If either Party is unable, wholly or in part, by Force Majeure to perform obligations under this Agreement, such performance shall be excused and suspended so long as the circumstances that give rise to such inability exist or would exist if the Party claiming the Force Majeure used Commercially Reasonable Efforts to cure such circumstances, but for no longer period. The Party whose performance is affected shall give prompt notice thereof; such notice may be given orally or in writing but, if given orally, it shall be promptly confirmed in writing, providing details regarding the nature, extent and expected duration of the Force Majeure, its anticipated effect on the ability of such Party to perform obligations under this Agreement, and the estimated duration of any interruption in service or other adverse effects resulting from such Force Majeure, and shall be updated or supplemented to keep the other Party advised of the effect and remedial measures being undertaken to overcome the Force Majeure. Such inability shall be promptly corrected to the extent it may be corrected through the exercise of due diligence. Neither party shall be liable for any losses or damages arising out of a suspension of performance that occurs because of Force Majeure.

(c) Notwithstanding the foregoing, if the Force Majeure prevents full or partial performance under this Agreement for a period of twelve (12) months or more, the Party whose performance is not prevented by Force Majeure shall have the right to terminate this Agreement upon written notice to the other Party and without further

recourse. In no event will any delay or failure of performance caused by any conditions or events of Force Majeure extend this Agreement beyond its stated Term.

11. DISPUTE RESOLUTION

11.1. Dispute Resolution. If any dispute arises with respect to any Party's performance hereunder, the Operating Representatives shall meet to attempt to resolve such dispute, either in person or by telephone, within five (5) Business Days after the written request of either Operating Representative. If the Operating Representatives are unable to resolve such dispute within thirty (30) Days after their initial meeting (in person or by telephone), senior officers or executives of Buyer and senior officers or executives of Seller shall meet, either in person or by telephone, within ten (10) Business Days after either Operating Representative provides written notice that the Operating Representatives have been unable to resolve such dispute. If such senior officers or executives are unable to resolve such dispute within thirty (30) Days after their initial meeting (in person or by telephone), either Party may refer the dispute to a court pursuant to Section 11.2, which shall be the sole legally binding forum available to the Parties for resolution of a dispute hereunder.

11.2. Consent to Jurisdiction. Each Party irrevocably submits to the jurisdiction and venue of any New York state or federal court in any dispute arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such dispute may be heard and determined in such New York state or federal court. The Parties further agree, to the extent permitted by law, that any final and unappealable judgment against any of them in any proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

11.3. Waiver of Inconvenient Forum Claim. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE AS SET FORTH IN THIS ARTICLE 11 AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM. EACH PARTY CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS ARTICLE 11.

12. CONFIDENTIALITY

12.1. Nondisclosure. Buyer and Seller each agrees not to disclose to any Person and to keep confidential, and to cause and instruct its Affiliates, officers, directors, employees, partners and representatives not to disclose to any Person and to keep confidential, any and all information delivered to a Party by the other Party or its Operating Representatives that is competitively sensitive, a trade secret or otherwise would create harm if publicly disclosed and which has been marked or otherwise identified as confidential (including information or data received by the other Party from a third party and as to which the other Party has confidentiality obligations) in relation to this

Agreement. Notwithstanding the foregoing, this Agreement shall not be considered confidential information. Further, notwithstanding anything to the contrary set forth in this Article 12, confidential information may be disclosed:

(a) to the extent Buyer determines it is appropriate in connection with efforts to obtain or maintain the Regulatory Approval or to seek rate recovery for amounts expended by Buyer under this Agreement;

(b) as required by applicable Law, regulations, filing requirements, rules or orders or by any subpoena or similar legal process of any Governmental Entity so long as the disclosing Party gives the non-disclosing Party written notice at least three (3) Business Days prior to such disclosure, if practicable;

(c) to the Affiliates of either Party and to the consultants, attorneys, auditors, financial advisors, lenders or potential lenders and their advisors of either Party or their Affiliates, but solely to the extent they have a need to know that information;

(d) in order to comply with any rule or regulation of ISO-NE, other system operators, any stock exchange or similar Person or for financial disclosure purposes;

(e) to the extent the non-disclosing Party shall have consented in writing prior to any such disclosure; and

(f) to the extent that the information was previously made publicly available other than as a result of a breach of this Section 12.1;

provided, however, in each case, that the Party seeking such disclosure shall, to the extent practicable, use Commercially Reasonable Efforts to prevent or limit the disclosure. The Parties shall be entitled to all remedies available at law or in equity to enforce or seek relief in connection with this Section 12.1.

12.2. Public Statements. No public statement, press release or other voluntary publication regarding this Agreement or the transactions to be made hereunder shall be made or issued without the prior consent of the other Party.

13. INDEMNIFICATION

13.1. Indemnification Obligations. Seller and Buyer (each, an “**Indemnifying Party**”) shall defend, save harmless and indemnify the other Party and its Affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Party**”) from and against all claims of unaffiliated third parties, demands, losses, liabilities and expenses, including reasonable attorneys’ fees, for injuries, including but not limited to personal injury, death or damage to real property and tangible personal property (collectively, “**Losses**”) to the extent arising out of, resulting from, or caused by the negligence, willful misconduct or breach (excluding any such Losses or claims arising out of a Party’s breach of a contract with a third party that results from the other Party’s breach of this Agreement) of this Agreement by the Indemnifying Party, its Affiliates, directors, officers, employees,

or agents; provided, that the waiver of consequential damages shall not apply with respect to claims made by third parties. Notwithstanding anything to the contrary in this Section 13.1, neither Party shall be entitled to be indemnified hereunder for its Losses to the extent caused by its own negligence or willful misconduct.

13.2. Notice of Claims; Procedure. Each Party shall, with reasonable promptness after obtaining knowledge thereof, provide the other Party against whom a claim for indemnification is to be made under this Article 13 with written notice of the proceedings, claims, demands or assessments that may be subject to indemnification, which notice shall include a statement of the basis of the claim for indemnification, including a summary of the facts or circumstances that form the basis for the claim, a good faith estimate of the amount of Losses and copies of any pleadings or demands from the third party. A potential Indemnifying Party shall have thirty (30) Days after its receipt of the claim notice to notify the potential Indemnified Party in writing whether or not the potential Indemnifying Party agrees that the claim is subject to this Article 13 and, if so, whether the Indemnifying Party elects to undertake, conduct and control, through counsel of its choosing and at its sole risk and expense, the settlement or defense of the claim. If within thirty (30) Days after its receipt of the claim notice, the Indemnifying Party notifies the Indemnified Party that it elects to undertake the settlement or defense of the claim, the Indemnified Party shall cooperate with the Indemnifying Party in connection therewith including by making available to the Indemnifying Party all relevant information and the testimony of employees and agents material to the defense of the claim. The Indemnifying Party shall reimburse the Indemnified Party for reasonable out-of-pocket costs incurred in connection with such cooperation. So long as the Indemnifying Party is contesting the claim in good faith and with diligence, the Indemnified Party shall not pay or settle the claim. Notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any claim at any time without the consent of the Indemnifying Party, provided that in such event it waives any right to indemnification therefor by the Indemnifying Party. If the potential Indemnifying Party does not provide a responsive notice within the thirty (30) Day period set forth in this Section 13.2, the Indemnified Party shall thereafter have the right to contest, settle or compromise the claim at its exclusive discretion, and the Indemnifying Party will thereby waive any claim, defense or argument that the Indemnified Party's settlement or defense of such claim is in any respect inadequate or unreasonable.

13.3. Survival; Limitations. The indemnity obligations and rights of the Parties set forth in this Article 13 shall survive the termination of this Agreement for two (2) years after the effective date of termination of this Agreement.

13.4. Insurance Proceeds. In the event that a Party is obligated to indemnify the other Party under this Article 13, the amount owing to the Indemnified Party will be the amount of the Indemnified Party's Loss net of any insurance proceeds received by the Indemnified Party following a reasonable effort by the Indemnified Party to obtain such insurance proceeds.

14. ASSIGNMENT AND CHANGE OF CONTROL

14.1. Prohibition on Assignments. Except as permitted under this Article 14, this Agreement (and any portion thereof) may not be assigned by either Party without the prior written consent of the other Party, which consent may not be unreasonably withheld, conditioned or delayed. The Party requesting the other Party's consent to an assignment of this Agreement will reimburse such other Party for all actual and reasonable "out of pocket" costs and expenses such other Party incurs in connection with that consent, without regard to whether such consent is provided. As a requirement of any assignment, the assignee shall deliver to the non-assigning Party an executed addendum to this Agreement, effective as of the assignment, that restates, as of the date of the assignment, the representations and warranties set forth in Section 7.1 when Buyer is the assignor or Section 7.2 when Seller is the assignor, as the case may be. When assignable, this Agreement shall be binding upon, shall inure to the benefit of, and may be performed by, the successors and assignees of the Parties, except that no assignment, pledge or other transfer of this Agreement by either Party shall operate to release the assignor, pledgor, or transferor from any of its obligations under this Agreement (and shall not impair any Performance Assurance given by a Party hereunder) unless the other Party (or its successors or assigns) consents in writing to the assignment, pledge or other transfer and expressly releases the assignor, pledgor, or transferor from its obligations thereunder.

14.2. Permitted Assignment by Seller. Notwithstanding anything expressed or implied herein to the contrary, Seller may, without the prior written consent of Buyer, pledge or assign the GRH Facilities, this Agreement or the revenues under this Agreement to any Lender as collateral security for any financing of the GRH Facilities or portion thereof; and Buyer shall in good faith work with Seller and Lender to agree upon a form of consent to collateral assignment of this Agreement, which consent to collateral assignment would provide such Lenders the right to cure any defaults on behalf of Seller and the right to enforce on their collateral, and shall cooperate to arrange for the delivery of such officer certificates and opinions of counsel as may be reasonably necessary in order for Seller to consummate any financing of the GRH Facilities; provided that, Seller shall reimburse Buyer for all actual and reasonable out of pocket costs and expenses incurred by Buyer in connection with such consent to collateral assignment.

14.3. Change in Control over Seller. Buyer's consent shall be required for any change in Control over Seller, which consent shall not be unreasonably withheld, conditioned or delayed; provided that Buyer shall be deemed to have consented if Buyer fails to notify Seller, with reasonable supporting detail, that it does not consent within thirty (30) days of receipt of notice of such potential change in Control. As a requirement of any change in Control, Seller must deliver to Buyer an officer's certificate effective as of the change in Control, that restates the representations and warranties set forth in Section 7.2 as of the date of such change in Control.

14.4. Permitted Assignment by Buyer. Buyer shall have the right to assign this Agreement without consent of Seller (a) in connection with any merger or consolidation of the Buyer with or into another Person or any exchange of all of the common stock or other equity interests of Buyer or Buyer's parent for cash, securities or other property or any

acquisition, reorganization, or other similar corporate transaction involving all or substantially all of the common stock or other equity interests in, or assets of, Buyer, or (b) to any substitute purchaser of the Products so long as in the case of either clause (a) or clause (b) of this Section 14.4, provided that the assignee agrees in writing to be bound by the terms of this Agreement, by executing a form of assignment and assumption agreement satisfactory to Seller, any Performance Assurance in place from Buyer will continue in effect or will be replaced by equivalent Performance Assurance, and either (1) the proposed assignee's credit rating is at least either BBB+ from S&P or Baa1 from Moody's, or (2) the proposed assignee's credit rating is equal to or better than that of Buyer on the Effective Date, and, in each case, such assignment, or in the case of clause (a) above the transaction associated with such assignment, has been approved by the PUC or the appropriate Governmental Entity.

14.5. Prohibited Assignments. Any purported assignment of this Agreement not in compliance with the provisions of this Article 14 shall be null and void.

15. TITLE; RISK OF LOSS

Title to and risk of loss related to the Energy Products shall transfer from Seller to Buyer at the Delivery Point. Title and risk of loss related to the RECs shall transfer to Buyer when the same are credited to Buyer's GIS account(s) or the GIS account(s) designated by Buyer to Seller in writing. Seller warrants that it shall deliver to Buyer the Products free and clear of all liens and claims therein or thereto by any Person.

16. AUDIT

Each Party shall have the right, upon reasonable advance notice, and at its sole expense (unless the other Party has defaulted under this Agreement, in which case the Defaulting Party shall bear the expense) and during normal working hours, to examine the records of the other Party to the extent reasonably necessary to verify the accuracy of any statement, charge or computation made pursuant to this Agreement. If requested, a Party shall provide to the other Party additional information documenting the quantities of Products delivered or provided hereunder. If any such examination reveals any overcharge, the necessary adjustments in such statement and the payments thereof shall be made promptly and shall include interest at the Late-Payment Rate from the date the overpayment was made until credited or paid.

17. NOTICES

Any notice or communication given pursuant hereto shall be in writing and (a) delivered personally (personally delivered notices shall be deemed given upon written acknowledgment of receipt after delivery to the address specified or upon refusal of receipt); or (b) mailed by registered or certified mail, postage prepaid (mailed notices shall be deemed given on the actual date of delivery, as set forth in the return receipt, or upon refusal of receipt); or (c) delivered by fax or electronic mail (notices sent by fax or electronic mail shall be deemed given upon confirmation of delivery); or (d) by reputable overnight courier; in each case addressed as follows or to such other addresses as may hereafter be designated by either Party to the other in writing:

If to Buyer: Green Mountain Power Corporation
163 Acorn Lane
Colchester, VT 05446
Attn: Director of Market Operations
Tel: 802-655-8464
Email: powercontracting@greenmountainpower.com

With a copy to: Green Mountain Power Corporation
163 Acorn Lane
Colchester, VT 05446
Attn: Legal Department
Tel: (888) 835-4672
Email: legal@greenmountainpower.com

If to Seller: Great River Hydro, LLC
112 Turnpike Road, Suite 202
Westborough, MA 01581
Attn: Marketing
Tel: 413-773-6706

With a copy to: Great River Hydro, LLC
c/o ArcLight Capital Partners, LLC
200 Clarendon Street, 55th Floor
Boston, MA 02116
Attn: General Counsel
Tel: (617) 531-6300
Facsimile: (617) 867-4698

18. WAIVER AND MODIFICATION

This Agreement may be amended and its provisions and the effects thereof waived only by a writing executed by the Parties, and no subsequent conduct of any Party or course of dealings between the Parties shall effect or be deemed to effect any such amendment or waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. The failure of either Party to enforce any provision of this Agreement shall not be construed as a waiver of or acquiescence in or to such provision. Buyer shall determine in its sole discretion whether any amendment or waiver of the provisions of this Agreement shall require Regulatory Approval or a PUC filing and/or approval. If Buyer determines that any such approval or filing is required, then such amendment or waiver shall not become effective unless and until Regulatory Approval or such other approval is received, or such PUC filing is made and any requested PUC approval is received.

19. INTERPRETATION

19.1. Choice of Law. Interpretation and performance of this Agreement shall be in accordance with, and shall be controlled by, the laws of the State of New York without regard to its principles of conflicts of law (other than Section 5-1401 of the General Obligations Law of the State of New York).

19.2. Headings. Article and Section headings are for convenience only and shall not affect the interpretation of this Agreement. References to articles, sections and exhibits are, unless the context otherwise requires, references to articles, sections and exhibits of this Agreement. The words “hereof” and “hereunder” shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

19.3. Forward Contract. The Parties acknowledge and agree that this Agreement and the transactions contemplated hereunder are a “forward contract” within the meaning of the United States Bankruptcy Code.

19.4. Standard of Review. The Parties acknowledge and agree that the standard of review for any avoidance, breach, rejection, termination or other cessation of performance of or changes to any portion of this integrated, non-severable Agreement (as described in Article 22) over which FERC has jurisdiction, whether proposed by Seller, by Buyer, by a non-party, or by FERC acting *sua sponte*, shall be the “public interest” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Serv. Co.*, 350 U.S. 332 (1956) and *Federal Power Comm’n v. Sierra Pac. Power Co.*, 350 U.S. 348 (1956) and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish*, 554 U.S. 527 (2008). Each Party agrees that if it seeks to amend any applicable power sales tariff during the Term, such amendment shall not in any way materially and adversely affect this Agreement without the prior written consent of the other Party. Each Party further agrees that it shall not assert, or defend itself, on the basis that any applicable tariff is inconsistent with this Agreement.

19.5. Change in ISO-NE Rules and Practices. This Agreement is subject to the ISO-NE Rules and ISO-NE Practices. If, during the Term of this Agreement, any ISO-NE Rule or ISO-NE Practice is terminated, modified or amended or is otherwise no longer applicable, resulting in a material alteration of a material right or obligation of a Party hereunder, the Parties agree to negotiate in good faith in an attempt to amend or clarify this Agreement to embody the Parties’ original intent regarding their respective rights and obligations under this Agreement, provided that neither Party shall have any obligation to agree to any particular amendment or clarification of this Agreement. The intent of the Parties is that any such amendment or clarification reflect, as closely as possible, the intent, substance and effect of the ISO-NE Rule or ISO-NE Practice being replaced, modified, amended or made inapplicable as such ISO-NE Rule or ISO-NE Practice was in effect prior to such termination, modification, amendment, or inapplicability, provided that such amendment or clarification shall not in any event (i) alter the purchase and sale obligations of the Parties pursuant to this Agreement, (ii) alter the Price or (iii) materially increase Seller’s operational costs for the GRH Facilities, or require Seller to make material capital

improvements to any of the GRH Facilities, in either case that Seller would not otherwise be required to incur or undertake pursuant to Section 4.1(e)(i).

19.6. Dodd Frank Act Representations. The Parties agree that this Agreement (including all transactions reflected herein) is not a “swap” within the meaning of the Commodity Exchange Act (“**CEA**”) and the rules, interpretations and other guidance of the Commodity Futures Trading Commission (“**CFTC rules**”), and that the primary intent of this Agreement is physical settlement (i.e., actual transfer of ownership) of the nonfinancial commodity and not solely to transfer price risk. In reliance upon such agreement, each Party represents to the other that:

(a) With respect to the commodity to be purchased and sold hereunder, it is a commercial market participant, a commercial entity and a commercial party, as such terms are used in the CFTC rules, and it is a producer, processor, or commercial user of, or a merchant handling, the commodity and it is entering into this Agreement for purposes related to its business as such;

(b) It is not registered or required to be registered under the CFTC rules as a swap dealer or a major swap participant;

(c) It has entered into this Agreement in connection with the conduct of its regular business and it has the capacity or ability to regularly make or take delivery of the commodity to be purchased and sold hereunder;

(d) With respect to the commodity to be purchased and sold hereunder, it intends to make or take physical delivery of the commodity;

(e) At the time that the Parties enter into this Agreement, any embedded volumetric optionality in this Agreement is primarily intended by the holder of such option or optionality to address physical factors or regulatory requirements that reasonably influence demand for, or supply of, the commodity to be purchased and sold hereunder;

(f) With respect to any embedded commodity option in this Agreement, such option is intended to be physically settled so that, if exercised, the option would result in the sale of the commodity to be purchased or sold hereunder for immediate or deferred shipment or delivery; and

(g) The commodity to be purchased and sold hereunder is a nonfinancial commodity, and is also an exempt commodity or an agricultural commodity, as such terms are defined and interpreted in the CFTC rules.

To the extent that reporting of any transactions related to this Agreement is required by the CFTC rules, the Parties agree that Seller shall be responsible for such reporting (the “**Reporting Party**”). The Reporting Party’s reporting obligations shall continue until the reporting obligation has expired or has been terminated in accordance with CFTC rules. The Buyer, as the Party that is not undertaking the reporting obligations shall timely provide the Reporting Party all necessary information requested by the Reporting Party for it to comply with CFTC rules.

19.7. Change in Law. If, during the Term of this Agreement, there is a change in Law that would result in material adverse financial impacts on Buyer associated with this Agreement, Buyer shall prepare an amendment to this Agreement to avoid or mitigate such impacts. Buyer shall use Commercially Reasonable Efforts to prepare such amendment in a manner that mitigates any material adverse effect(s) on Seller (as identified by Seller, acting reasonably) that could reasonably be expected to result from such amendment, but only to the extent that such mitigation can be accomplished in a manner that is consistent with the purpose of such amendment. Seller agrees to execute such amendment provided that such amendment does not (unless the Seller otherwise agrees) (i) alter the purchase and sale obligations of the Parties pursuant to this Agreement, (ii) alter the Price, or (iii) materially increase Seller's operational costs for the GRH Facilities, or require Seller to make material capital improvements to any of the GRH Facilities, in either case that Seller would not otherwise be required to incur or undertake pursuant to Section 4.1(e)(i). In the event that the Parties cannot agree upon any such amendment that complies with the limitations set forth in this Section 19.7, within ninety (90) days after the change described above necessitating such amendment, the dispute shall be resolved in accordance with Article 11.

20. COUNTERPARTS; SIGNATURES

Any number of counterparts of this Agreement may be executed, and each shall have the same force and effect as an original. Signatures to this Agreement or on any notice or other instrument delivered under this Agreement transmitted by facsimile, in "portable electronic format" (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of the document bearing the original signature shall have the same force and effect as original signatures.

21. NO DUTY TO THIRD PARTIES

Except as provided in any consent to assignment of this Agreement, nothing in this Agreement nor any action taken hereunder shall be construed to create any duty, liability or standard of care to any Person not a party to this Agreement.

22. SEVERABILITY

Except as otherwise provided in Section 19.5 or 19.7, if any term or provision of this Agreement or the interpretation or application of any term or provision to any prior circumstance is held to be unenforceable, illegal or invalid by a court or agency of competent jurisdiction, the remainder of this Agreement and the interpretation or application of all other terms or provisions to Persons or circumstances other than those which are unenforceable, illegal or invalid shall not be affected thereby, and each term and provision shall be valid and be enforced to the fullest extent permitted by law so long as all essential terms and conditions of this Agreement for both Parties remain valid, binding and enforceable and have not been declared to be unenforceable, illegal or invalid by a Governmental Entity of competent jurisdiction. The Parties acknowledge and agree that essential terms and conditions of this Agreement for each Party include, without limitation, all pricing and payment terms and conditions of this Agreement, and that the essential terms and

conditions of this Agreement for Buyer also include, without limitation, the terms and conditions of Section 19.6 of this Agreement.

23. INDEPENDENT CONTRACTOR

Nothing in this Agreement shall be construed as creating any relationship between Buyer and Seller other than that of Seller as independent contractor for the sale of Products, and Buyer as principal and purchaser of the same. Neither Party shall be deemed to be the agent of the other Party for any purpose by reason of this Agreement, and no partnership or joint venture or fiduciary relationship between the Parties is intended to be created hereby. Nothing in this Agreement shall be construed as creating any relationship between Buyer and the Interconnecting Utility.

24. ENTIRE AGREEMENT

This Agreement shall constitute the entire agreement and understanding between the Parties hereto and shall supersede all prior agreements and communications.


25. DUTY TO MITIGATE

Each Party agrees that it has a duty to mitigate damages under applicable Law and covenants that it will use Commercially Reasonable Efforts, to the extent required under applicable Law, to minimize any damages it may incur as a result of another Party's default or non-performance of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of Buyer and Seller has caused this Agreement to be duly executed on its behalf as of the date first above written.

GREEN MOUNTAIN POWER CORPORATION, as Buyer

By: 
Name: Liz Miller
Title: VP, Chief Legal, Sustainable Supply &
Resilient Systems Office & Corporate Secretary

GREAT RIVER HYDRO, LLC, as Seller

By: _____
Name: Scott D. Hall
Title: President & CEO

IN WITNESS WHEREOF, each of Buyer and Seller has caused this Agreement to be duly executed on its behalf as of the date first above written.

GREEN MOUNTAIN POWER CORPORATION, as Buyer

By: _____

Name: Liz Miller

Title: VP, Chief Legal, Sustainable Supply &
Resilient Systems Office & Corporate Secretary

GREAT RIVER HYDRO, LLC, as Seller

By:  _____

Name: Scott D. Hall

Title: President & CEO

EXHIBIT A

DESCRIPTION OF GRH FACILITIES

The GRH Facilities are comprised of the following:

	Facility Name	Capacity (MW)	Location
Connecticut River	Moore	192	Littleton, NH and Waterford, VT
	Comerford	168	Monroe, NH and Barnet, VT
	McIndoe	11	Monroe, NH and Barnet, VT
	Wilder	41	Lebanon, NH and Hartford, VT
	Bellows Falls	49	Walpole, NH and Rockingham, VT
	Vernon	37	Hinsdale, NH and Vernon, VT
Deerfield River	Searsburg	5	Searsburg, VT
	Harriman	41	Readsboro and Whitingham, VT
	Sherman	6	Rowe and Monroe, MA
	Deerfield #5	14	Rowe and Florida, MA
	Deerfield #4	6	Buckland and Shelburne, MA
	Deerfield #3	7	Buckland and Shelburne, MA
	Deerfield #2	7	Conway and Shelburne, MA

The FMF Facilities, which are included within the GRH Facilities, consist of the following:

	Facility Name	Capacity (MW)	Location
Connecticut River	Moore	192	Littleton, NH and Waterford, VT
	Comerford	168	Monroe, NH and Barnet, VT
	McIndoe	11	Monroe, NH and Barnet, VT

Delivery Point:

- (1) The Delivery Point for the Firm Hydroelectric Energy from the GRH Facilities is the Vermont load zone (ISO-NE ID #4003).
- (2) The Delivery Point for the Peaking Hydroelectric Energy from the FMF Facilities is the Nodes where produced, specifically:

Facility Name	Delivery Point
Moore Unit #1	ISO-NE PTF Node #47370
Moore Unit #2	ISO-NE PTF Node #47371
Moore Unit #3	ISO-NE PTF Node #47372
Moore Unit #4	ISO-NE PTF Node #47373
Comerford Unit #1	ISO-NE PTF Node #47366
Comerford Unit #2	ISO-NE PTF Node #47367
Comerford Unit #3	ISO-NE PTF Node #47368
Comerford Unit #4	ISO-NE PTF Node #47369
McIndoes	ISO-NE PTF Node #473

EXHIBIT B

OPERATING PROCEDURES

The Parties establish the following procedures for performance of their respective obligations under the Agreement that relate to operation of the GRH Facilities, including but not limited to day-to-day scheduling practices, operational and settlement reporting, communication between the Operating Representatives and all other operations requirements or practices for the GRH Facilities (the “**Operating Procedures**”).

1. General Terms

1.1 The Operating Procedures shall be consistent with the Parties’ respective obligations as set forth in the Agreement and shall not modify any of the terms and conditions contained therein. In the event of an inconsistency between the terms of the Agreement and the Operating Procedures, the terms of the Agreement shall govern.

1.2 All capitalized terms not otherwise defined in the Operating Procedures shall be as defined in the Agreement.

2. Transfer of Energy Products in the ISO New England Energy Market

2.1 Firm Energy Schedule. Seller shall Deliver the Firm Hydroelectric Energy to Buyer through Internal Bilateral Transactions entered in the Day-Ahead Energy Market. On no less than a monthly basis, Seller shall schedule Internal Bilateral Transactions in the Day-Ahead Energy Market for all Firm Hydroelectric Energy Deliveries under the Agreement in quantities equal to the amount specified in Exhibit C, and Buyer shall confirm such Internal Bilateral Transactions in accordance with the applicable ISO-NE Practices and any applicable deadlines in the ISO-NE Rules.

2.2 Unit Contingent Energy. Seller shall Deliver the Peaking Hydroelectric Energy to Buyer through Internal Bilateral Transactions entered in the Day-Ahead Energy Market and Real-Time Energy Market (as necessary) submitted on a daily basis to apportion as closely as possible the actual settlement of energy generated by the FMF Facilities’ participation in the ISO-NE energy markets at the applicable Day-Ahead and Real-Time prices associated with the generation. Seller will submit Internal Bilateral Transactions in the Day-Ahead Energy Market reflecting Buyer’s hourly percentage of each FMF Facility’s actual Day-Ahead settlement MWh resulting from Seller’s Day-Ahead Energy Market offers (including at the Day-Ahead price for each hour) and schedules submitted to ISO-NE. Subsequent to clearing in the Day-Ahead Energy Market, to the extent that Seller incurs Real-Time Generation Obligation Deviations (as defined in the ISO-NE Tariff) due to differences between Day-Ahead MWh obligations and actual metered output of the FMF Facilities, Seller will also submit Internal Bilateral Transactions in the Real-Time Energy Market to Buyer reflecting Buyer’s percentage of such positive or negative MWh differences between the Real-Time Generation Obligation and the Day-Ahead Generation Obligation (each as defined in the ISO-NE Tariff) at the applicable Real-Time price for each hour. In no circumstance shall the sum of the Internal Bilateral

Transactions entered in the Day-Ahead Energy Market and Real-Time Energy Market be greater than or less than the actual metered output of the FMF Facilities.

2.3 Scheduling and Scheduling True-up Deadlines. The deadline for submittal and confirmation of Internal Bilateral Transactions in the Day-Ahead Energy Market for the initial settlement is noon on the first Business Day following the operating day. The deadline for submittal and confirmation of Internal Bilateral Transactions in the Real-Time Energy Market for the initial settlement is 5:00 pm on the second Business Day following the operating day.

3. Transfer of Environmental Attributes

3.1 Delivery Schedule. Delivery of the Environmental Attributes shall be in accordance with the applicable rules and procedures relating to the GIS, RECs, the RES and other programs and Law as applicable.

(a) Seller shall Deliver the quantity of RECs associated with the Firm Hydroelectric Energy and Peaking Hydroelectric Energy within five (5) Business Days of such RECs being available for trading in Seller's GIS account.

(b) Seller shall Deliver the quantity of RECs necessary to satisfy the annual requirement of 800,000 RECs by apportioning additional REC transfers on a quarterly basis from Seller's GIS account with final delivery occurring no later than five (5) Business Days prior to the last trading deadline for the calendar year in which such RECs were generated.

3.2 The Parties intend for the transactions entered into hereunder to be physically settled, meaning that the RECs are intended to be Delivered into the GIS account of Buyer or its designee.

4. Supporting data

During the Services Term for the Peaking Hydroelectric Energy, Seller shall deliver the Day-Ahead Generation Obligations for the FMF Facilities to Buyer promptly after such schedule is delivered to Seller by ISO-NE.

Buyer agrees that the information provided in this section shall be used solely for verification of the Energy delivered as Firm Hydroelectric Energy. Accordingly, such information shall not be provided, directly or indirectly, to any of its employees, consultants, agents or any other representatives for purposes of engaging in bidding Buyer's generation in the ISO-NE markets.

5. Quarterly review of operating results

During the Services Term, the Parties shall meet quarterly to review the operating results from the FMF Facilities, including review of any material changes to the annual generation forecasts. Prior to the start of the Services Term, the Operating Representatives will endeavor to develop written agreement on the information to be reviewed in the quarterly review of operating

results, which may include but is not limited to, hydrological conditions (e.g., precipitation data, streamflow, reservoir levels, snow measurements or extended droughts) as compared to historical data, the potential to impact generation and the methods used to optimize the value of the output of the FMF Facilities.

6. Role of Operating Representatives

Subject to Section 10.1 of the Agreement, the Parties shall maintain Operating Representatives authorized on behalf of the Parties to do all things necessary to give effect to the original intention of the Parties, as reflected in the Agreement, in the ongoing administration of the Agreement. Specifically, the duties of the Operating Representatives include:

(a) Monitor and implement the Delivery of the Energy Products as necessary and appropriate as provided in Exhibits A, C and D;

(b) Monitor and revise as necessary and appropriate the scheduling procedures under Section 4.2 of the Agreement and these Operating Procedures for the submittal, confirmation and/or notification procedures to facilitate the operational activities for the Parties consistent with ISO-NE Rules, ISO-NE Practices and the original intention of the Parties as reflected in the Agreement;

(c) Monitor and revise as necessary and appropriate, consistent with the original intention of the Parties as reflected in the Agreement for the accurate reporting of the Environmental Attributes, protocols for verifying the conformance of the Environmental Attributes with the requirements of the Agreement in each case in conformance with applicable reporting requirements of a legally authorized Person or program for tracking Environmental Attributes; and

(d) Monitor and update as necessary the notice information for the Parties set forth in Article 17 of the Agreement.

7. Hydroelectric Operating Conditions

Seller shall use Commercially Reasonable Efforts to provide Buyer with prompt notice of any change to information provided in the quarterly review of operating results that is expected to materially impact the production and delivery of Firm Hydroelectric Energy. Such notice may be provided to Buyer's Operating Representative by any reasonable means, including by telephone or electronic mail.

8. Operating Representatives

Great River Hydro, LLC

Operating Representative

Rebecca L. Acosta
Director, Renewable Energy Markets
Great River Hydro, LLC

112 Turnpike Road, Suite 202
Westborough, MA 01581
Mobile: 508-769-4814
Office: 413-773-6706
racosta@greatriverhydro.com

Operating Representative

Clinton Birch Jr.
Director, Energy Optimization
Great River Hydro, LLC
112 Turnpike Road
Westborough, MA 01581
Mobile: 603-548-7241
Office: 413-773-6707
cbirch@greatriverhydro.com

Green Mountain Power

Operating Representative

Chris Cole
Director of Market Operations
163 Acorn Lane
Colchester VT 05446
Mobile: 802-488-0723
Office: 802-655-8464
chris.cole@greenmountainpower.com

Operating Representative

Andrew Quint
Power Market Analyst
68 Merchants Row
Rutland, VT 05701
Mobile: 802-747-6871
Andrew.Quint@greenmountainpower.com

EXHIBIT C

SCHEDULE OF FIRM HYDROELECTRIC ENERGY

Year	MW per hour
2028	5
2029	10
2030	15
2031	20
2032	25
2033	30
2034	30
2035	30
2036	30
2037	30
2038	30
2039	30
2040	30
2041	30
2042	30
2043	30
2044	30
2045	30
2046	30
2047	30
2048	30
2049	30
2050	30
2051	30
2052	30

EXHIBIT D

SCHEDULE OF PEAKING HYDROELECTRIC ENERGY

Year	FMF Facilities % of Energy Delivery per hour
2023	20%
2024	25%
2025	30%
2026	35%
2027	40%
2028	45%
2029	50%
2030	50%
2031	50%
2032	50%
2033	50%
2034	50%
2035	50%
2036	50%
2037	50%
2038	50%
2039	50%
2040	50%
2041	50%
2042	50%
2043	50%
2044	50%
2045	50%
2046	50%
2047	50%
2048	50%
2049	50%
2050	50%
2051	50%
2052	50%

EXHIBIT E

SCHEDULE OF RENEWABLE ENERGY CERTIFICATES

Seller shall Deliver 800,000 RECs annually to Buyer, inclusive of the quantity of RECs associated with the Energy Products delivered to Buyer under the ramping schedules set forth in Exhibits C and D, as shown below:

Year	RECs
2023	800,000
2024	800,000
2025	800,000
2026	800,000
2027	800,000
2028	800,000
2029	800,000
2030	800,000
2031	800,000
2032	800,000
2033	800,000
2034	800,000
2035	800,000
2036	800,000
2037	800,000
2038	800,000
2039	800,000
2040	800,000
2041	800,000
2042	800,000
2043	800,000
2044	800,000
2045	800,000
2046	800,000
2047	800,000
2048	800,000
2049	800,000
2050	800,000
2051	800,000
2052	800,000

EXHIBIT F

PRODUCTS AND PRICING

Price for the of Products. The Price per MWh for the Delivered Products in each billing period shall be as shown below for Firm Hydroelectric Energy (inclusive of associated RECs,) and for Peaking Hydroelectric Energy (inclusive of associated RECs). To the extent the quantity of Energy Delivered during the year is less than 800,000 MWhs, the price per REC for the additional RECs Delivered to satisfy the 800,000 annual REC quantity shall be the Price per REC shown below.

Year	Firm Hydroelectric Energy (With REC) Price (\$/MWh)	Peaking Hydroelectric Energy (With REC) Price (\$/MWh)	REC Price (\$/REC)
2023	N/A	\$45.15	\$2.44
2024	N/A	\$46.23	\$2.50
2025	N/A	\$47.34	\$2.56
2026	N/A	\$48.48	\$2.62
2027	N/A	\$49.64	\$2.68
2028	\$46.87	\$50.83	\$2.75
2029	\$47.99	\$52.05	\$2.81
2030	\$49.15	\$53.30	\$2.88
2031	\$50.32	\$54.58	\$2.95
2032	\$51.53	\$55.89	\$3.02
2033	\$52.77	\$57.23	\$3.09
2034	\$54.04	\$58.61	\$3.17
2035	\$55.33	\$60.01	\$3.24
2036	\$56.66	\$61.45	\$3.32
2037	\$58.02	\$62.93	\$3.40
2038	\$59.41	\$64.44	\$3.48
2039	\$60.84	\$65.99	\$3.57
2040	\$62.30	\$67.57	\$3.65
2041	\$63.80	\$69.19	\$3.74
2042	\$65.33	\$70.85	\$3.83
2043	\$66.90	\$72.55	\$3.92
2044	\$68.50	\$74.29	\$4.02
2045	\$70.14	\$76.08	\$4.11
2046	\$71.83	\$77.90	\$4.21
2047	\$73.55	\$79.77	\$4.31
2048	\$75.33	\$81.69	\$4.41
2049	\$77.12	\$83.65	\$4.52
2050	\$78.98	\$85.66	\$4.63
2051	\$80.87	\$87.71	\$4.74
2052	\$82.81	\$89.82	\$4.85

ANNEX A
COLLATERAL AGREEMENT

20515826.1

Collateral Agreement

COLLATERAL AGREEMENT

This Collateral Agreement dated as of March 2, 2021 (the “Effective Date”) is made and entered into by Green Mountain Power Corporation (“Party A”) and Great River Hydro, LLC (“Party B”), which hereinafter may be referred to individually as a “Party” and collectively as the “Parties”.

WHEREAS the Parties are parties to a Power Purchase Agreement, dated as of even date herewith (the “Agreement”);

WHEREAS the obligations of Party A and Party B under the Agreement shall be secured in accordance with the provisions of this Collateral Agreement, which, except as provided below, sets forth the exclusive conditions under which a Party will be required to Transfer Performance Assurance in the form of Cash, a Letter of Credit, Guarantee, or other property as agreed to by the Parties, as well as the exclusive conditions under which a Party will release such Performance Assurance.

NOW, THEREFORE, for and in consideration of the mutual agreements herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party agrees as follows:

Paragraph 1. Definitions.

SECTION 1. DEFINITIONS.

Capitalized terms used in this Collateral Agreement and not defined in this Collateral Agreement shall have the meaning assigned in Article 1 of the Agreement.

“**Cash**” means U.S. dollars held by or on behalf of a Party as Performance Assurance hereunder.

“**Collateral Account**” shall have the meaning attributed to it in Paragraph 4.

“**Collateral Requirement**” shall mean, as of each date of determination, (a) with respect to Party A, \$12,000,000, and (b) with respect to Party B, \$7,000,000.

“**Collateral Value**” means (a) with respect to Cash, the face amount thereof; (b) with respect to any Letter of Credit, the stated amount then available under the Letter of Credit to be drawn by the beneficiary thereof; provided that upon and during the continuation of a Letter of Credit Default with respect to such Letter of Credit, the Collateral Value of such Letter of Credit shall be zero (0); and (c) with respect to Guarantees, the Maximum Guaranteed Amount as the same may be reduced from time to time.

“**Credit Event**” means with respect to either Party (a) the Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Party, and is not released, vacated or fully bonded within sixty (60) days

after its issue or levy; (b) any creditor of the Party commences any action to foreclose upon a mortgage encumbering any material part of the property of the Party; (c) the Party (1) fails to make any payment prior to the expiration of any applicable grace period with respect thereto, if any, in respect of indebtedness for borrowed money or (2) fails to observe or perform any other agreement or condition relating to any such indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such indebtedness to cause, with the giving of notice if required, such indebtedness to become due prior to its stated maturity; or (d) the Party institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Party and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Party or to all or any material part of its property is instituted without the consent of such Party and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

“**Credit Rating**” means with respect to any entity, on any date of determination, the respective ratings then assigned to such entity’s unsecured, senior long-term debt or deposit obligations (not supported by third party credit enhancement) by a Rating Agency.

“**Custodian**” shall have the meaning attributed to it in Paragraph 4.

“**DBRS**” shall mean DBRS Limited or DBRS, Inc., as applicable.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“**Default**” shall have the meaning set forth in Article 1 of the Agreement.

“**Early Termination Date**” shall mean the date on which the Agreement is terminated prior to the expiration of the Agreement.

“**Event of Default**” shall have the meaning set forth in Article 1 of the Agreement.

“**Fitch**” means Fitch, Inc.

“**GAAP**” means United States generally accepted accounting principles, as in effect from time to time.

“**Guarantee**” means a guarantee issued by a Qualified Guarantor in substantially the form attached as Exhibit 1 to this Collateral Agreement.

“**Guaranteed Party**” means the Party in whose favor a Guarantee is provided.

“**KBRA**” shall mean Kroll Bond Rating Agency, Inc.

“**Letter of Credit**” means an irrevocable, transferrable, standby letter of credit issued by a Qualified Institution in substantially the form attached as Exhibit 2 or Exhibit 3 to this Collateral Agreement, with such changes to the terms in that form as the issuing bank may require and as may be reasonably acceptable to the beneficiary thereof.

“**Letter of Credit Default**” means with respect to a Letter of Credit, the occurrence of any of the following events: (a) the issuer of such Letter of Credit shall fail to be a Qualified Institution; (b) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit; (c) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (d) such Letter of Credit shall expire within the immediately succeeding twenty (20) or fewer Local Business Days or terminate, or shall fail or cease to be in full force and effect at any time during the term of the Agreement, in any such case without replacement; or (e) the issuer of such Letter of Credit shall become bankrupt; provided, however, that no Letter of Credit Default shall occur or be continuing in any event with respect to a Letter of Credit after the time such Letter of Credit is required to be canceled or returned to a Party in accordance with the terms of this Collateral Agreement.

“**Local Business Day**” means, a day on which commercial banks are open for business (a) in relation to any payment, in the place where the relevant account is located and (b) in relation to any notice or other communication, in the city specified in the address for notice provided by the recipient.

“**Maximum Guaranteed Amount**” has the meaning provided in any Guarantee.

“**Moody’s**” means Moody’s Investor Services, Inc. and any successor entity.

“**Notification Time**” means 1:00 p.m., New York time.

“**Obligations**” shall have the meaning attributed to it in Paragraph 2.

“**Performance Assurance**” means Cash, a Letter of Credit, a Guarantee, and all proceeds thereof, that has been Transferred to or received by a Party hereunder and not subsequently Transferred to the other Party pursuant to Paragraph 5 or otherwise received by the other Party. Any interest amount or portion thereof accrued on any Performance Assurance in the form of Cash and any Cash received and held by a Party after drawing on any Letter of Credit will constitute Performance Assurance in the form of Cash, until all or any portion of such Cash is applied against Obligations owing to such Party pursuant to the provisions of this Collateral Agreement.

“**Pledging Party**” means (a) if Party A has suffered a Ratings Event or Credit Event, Party A and/or (b) if Party B has suffered a Ratings Event or Credit Event, Party B.

“**Qualified Guarantor**” means an affiliate of a Party, with a Credit Rating of at least (a) “A-” by S&P and “A3” by Moody’s, if such entity is rated by both S&P and Moody’s or (b) “A-” by S&P or “A3” by Moody’s, if such entity is rated by either S&P or Moody’s but not both.

“Qualified Institution” means a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof, with (i) a Credit Rating of at least (a) “A-” by S&P and “A3” by Moody’s, if such entity is rated by both S&P and Moody’s or (b) “A-” by S&P or “A3” by Moody’s, if such entity is rated by either S&P or Moody’s but not both, and (ii) having a capital and surplus of at least \$1,000,000,000.

“Rating Agency” shall mean (i) each of Moody’s, S&P, Fitch, KBRA and DBRS, and (ii) if none of Moody’s, S&P, Fitch, KBRA or DBRS issues a senior unsecured long-term debt rating, corporate credit rating or issuer rating for the applicable person or fails to make such rating publicly available, a “nationally recognized statistical rating organization” registered under the Exchange Act that is reasonably acceptable to the both Parties.

“Ratings Event” means the occurrence of any event or circumstance which causes (a) a Party to cease to have a Credit Rating from any Rating Agency, (b) if a Party only has a Credit Rating from one Rating Agency, such Party to cease to maintain a Credit Rating in at or in excess of “BBB-” or an equivalent Credit Rating from such other Rating Agency providing a Credit Rating for such Party, or (c) if a Party has a Credit Rating from two or more Rating Agencies, such Party to cease to maintain a Credit Rating at or in excess of “BBB-” or an equivalent Credit Rating from two or more such Rating Agencies providing a Credit Rating for such Party.

“S&P” means Standard & Poor’s Rating Group (a division of McGraw-Hill, Inc.) and any successor entity.

“Secured Party” shall mean (a) if Party A has suffered a Ratings Event or Credit Event, Party B and/or (b) if Party B has suffered a Ratings Event or Credit Event, Party A.

“Transfer” means, with respect to any Performance Assurance, and in accordance with the instructions of the Party entitled thereto:

- (a) in the case of Cash, payment or transfer by wire transfer into one or more bank accounts specified by the recipient;
- (b) in the case of Letters of Credit, delivery of the Letter of Credit or an amendment thereto to the recipient; or
- (c) in the case of Guarantees, delivery of the Guarantee or an amendment thereto to the recipient.

Paragraph 2. Encumbrance; Grant of Security Interest.

As security for the prompt and complete payment of all amounts due or that may now or hereafter become due from a Party to the other Party and the performance by a Party of all present and future covenants and obligations to be performed by it pursuant to this Collateral Agreement, the Agreement, and any other documents, instruments or agreements executed in connection therewith (collectively, the “Obligations”), each Party hereby pledges, assigns, conveys and transfers to the other Party, and hereby grants to the other Party a first priority present and continuing security interest in and to, and a general first lien upon and right of setoff against, all

Performance Assurance which has been or may in the future be Transferred to, or received by, the other Party and/or its Custodian, and all dividends, interest, and other proceeds from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the foregoing, and each Party agrees to take such action as the other Party reasonably requests in order to perfect the other Party's continuing security interest in, and lien on (and right of setoff against), such Performance Assurance.

Paragraph 3. Reserved.

Paragraph 4. Delivery of Performance Assurance.

On any Local Business Day on which (a) no Default or Event of Default has occurred and is continuing with respect to the Secured Party, (b) no Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Secured Party for which there exist any unsatisfied payment Obligations, and (c) the Pledging Party has suffered a Ratings Event or Credit Event, then the Secured Party may demand that the Pledging Party Transfer to the Secured Party, and the Pledging Party shall, after receiving such notice from the Secured Party, Transfer, or cause to be Transferred to the Secured Party, Performance Assurance for the benefit of the Secured Party, having a Collateral Value at least equal to the Pledging Party's then-applicable Collateral Requirement. Unless otherwise agreed in writing by the Parties, (i) Performance Assurance demanded of a Pledging Party on or before the Notification Time on a Local Business Day shall be provided by the close of business on the third Local Business Day thereafter and (ii) Performance Assurance demanded of a Pledging Party after the Notification Time on a Local Business Day shall be provided by the close of business on the fourth Local Business Day thereafter. Any Letter of Credit or Guarantee shall be Transferred to such address as the Secured Party shall specify and any such demand made by the Secured Party pursuant to this Paragraph 4 shall specify a Qualified Institution, which shall be approved by the Pledging Party (which approval shall not be unreasonably withheld), appointed by the Secured Party to receive Performance Assurance provided in the form of Cash (a "Custodian") and account information for the segregated, safekeeping or custody account (the "Collateral Account") within such Qualified Institution with the title of the account indicating that the property contained therein is being held as Cash for the Secured Party to which Performance Assurance in the form of Cash shall be Transferred.

Paragraph 5. Release and Substitution of Performance Assurance.

(a) On any Local Business Day (but no more frequently than quarterly), a Pledging Party may request return or release of all Performance Assurance previously provided by the Pledging Party for the benefit of the Secured Party, provided that, at the time of such return or release, (i) no Rating Event or Credit Event has occurred and is continuing in respect of the requesting Pledging Party; (ii) no Default or Event of Default with respect to the Pledging Party shall have occurred and be continuing; and (iii) no Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Pledging Party for which there exist any unsatisfied payment Obligations.

(b) A permitted release of Performance Assurance may be effected by the Transfer to the Pledging Party of Cash or the return of an outstanding Letter of Credit or Guarantee previously

issued for the benefit of the Secured Party. In all cases, the cost and expense of reducing Performance Assurance (including, but not limited to, the reasonable costs, expenses, and attorneys' fees of the Secured Party) shall be borne by the Pledging Party. Unless otherwise agreed in writing by the Parties, (i) if the Pledging Party's release demand is made on or before the Notification Time on a Local Business Day, then the Secured Party shall have one (1) Local Business Day to effect a permitted release of Performance Assurance and (ii) if the Pledging Party's release demand is made after the Notification Time on a Local Business Day, then the Secured Party shall have two (2) Local Business Days to effect a permitted release of Performance Assurance, in each case, if such release is to be effected by the return of Cash to the Pledging Party. If a permitted release of Performance Assurance is to be effected by a return of an outstanding Letter of Credit or Guarantee previously issued for the benefit of the Secured Party, the Secured Party shall promptly take such action as is reasonably necessary to effectuate such return.

(c) Except when (i) a Default or Event of Default with respect to the Pledging Party shall have occurred and be continuing or (ii) an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Pledging Party for which there exist any unsatisfied payment Obligations, the Pledging Party may substitute Performance Assurance for other existing Performance Assurance of equal Collateral Value upon one (1) Local Business Day's written notice (provided such notice is made on or before the Notification Time, otherwise the notification period shall be two (2) Local Business Days) to the Secured Party; provided, however, that if such substitute Performance Assurance is of a type not otherwise approved by this Collateral Agreement, then the Secured Party must consent in writing to such substitution. Upon the Transfer to the Secured Party and/or its Custodian of the substitute Performance Assurance, the Secured Party and/or its Custodian shall Transfer the relevant replaced Performance Assurance to the Pledging Party within two (2) Local Business Days. Notwithstanding anything herein to the contrary, no such substitution shall be permitted unless (i) the substitute Performance Assurance is Transferred simultaneously or has been Transferred to the Secured Party and/or its Custodian prior to the release of the Performance Assurance to be returned to the Pledging Party and the security interest in, and general first lien upon, such substitute Performance Assurance granted pursuant hereto in favor of the Secured Party shall have been perfected as required by applicable law and shall constitute a first priority perfected security interest therein and general first lien thereon, and (ii) after giving effect to such substitution, the Collateral Value of such substitute Performance Assurance shall equal the Pledging Party's Collateral Requirement. Each substitution of Performance Assurance shall constitute a representation and warranty by the Pledging Party that the substituted Performance Assurance shall be subject to and governed by the terms and conditions of this Collateral Agreement, including without limitation the security interest in, general first lien on and right of offset against, such substituted Performance Assurance granted pursuant hereto in favor of the Secured Party pursuant to Paragraph 2.

(d) The Transfer of any Performance Assurance by the Secured Party and/or its Custodian in accordance with this Paragraph 5 shall be deemed a release by the Secured Party of its security interest, general first lien and right of offset granted pursuant to Paragraph 2 hereof only with respect to such returned Performance Assurance. In connection with each Transfer of any Performance Assurance pursuant to this Paragraph 5, the Pledging Party will, upon request of the Secured Party, execute a receipt showing the Performance Assurance Transferred to it.

Paragraph 6. Administration of Performance Assurance.

(a) Cash. Performance Assurance provided in the form of Cash to a Party that is the Secured Party shall be subject to the following provisions.

(i) The Pledging Party's obligations to make any Transfer will be discharged by making the Transfer to the Custodian. The holding of Cash by a Custodian will be deemed to be the holding of Cash by the Secured Party for which the Custodian is acting. If the Custodian ceases to be a Qualified Institution at any time, then the Secured Party will cause its Custodian to Transfer the Cash to a Qualified Institution approved by the Pledging Party (which approval shall not be unreasonably withheld). Except as set forth in Paragraph 6(d), the Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(ii) Use of Cash. The Custodian shall hold the Cash in the Collateral Account in accordance with the terms of this Collateral Agreement and for the security interest of the Secured Party and execute such account control agreements as are necessary or applicable to perfect the security interest of the Secured Party therein pursuant to Section 9-314 of the Uniform Commercial Code or otherwise, and subject to such security interest, for the ownership and benefit of the Secured Party. The Custodian will invest and reinvest or procure the investment and reinvestment of the Cash in accordance with the written instructions of the Pledging Party, subject to the approval of such instructions by the Secured Party (which approval shall not be unreasonably withheld), provided that the Custodian shall not be required to so invest or reinvest or procure such investment or reinvestment if an Event of Default or Default with respect to the Pledging Party shall have occurred and be continuing. The Secured Party shall have no responsibility for any losses resulting from any investment or reinvestment effected in accordance with the Pledging Party's instructions.

(iii) Interest Payments on Cash. The Secured Party shall retain any interest amount on any Performance Assurance in the form of Cash as additional Performance Assurance hereunder until the obligations of the Pledging Party under the Agreement have been satisfied.

(b) Letters of Credit. Performance Assurance provided in the form of a Letter of Credit shall be subject to the following provisions.

(i) Unless otherwise agreed to in writing by the Parties, each Letter of Credit shall be provided in accordance with Paragraph 4, and each Letter of Credit shall be maintained for the benefit of the Secured Party. The Pledging Party shall (A) renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit, (B) if the bank that issued an outstanding Letter of Credit has indicated its intent not to renew such Letter of Credit, provide either a substitute Letter of Credit or other Performance Assurance, in each case at least twenty (20) Local Business Days prior to the expiration of the outstanding Letter of Credit, and (C) if a bank issuing a Letter of Credit shall fail to honor the Secured Party's properly documented request to draw on an outstanding Letter of Credit, provide for the benefit of the Secured Party either a substitute Letter of Credit that is issued by a bank acceptable to the Secured Party or other Performance Assurance, in each case within one (1) Local Business Day after such

refusal, provided that, as a result of the Pledging Party's failure to perform in accordance with (A), (B), or (C) above, the Pledging Party's Collateral Requirement would be greater than zero.

(ii) As one method of providing Performance Assurance, the Pledging Party may increase the amount of an outstanding Letter of Credit or establish one or more additional Letters of Credit.

(iii) Upon the occurrence of a Letter of Credit Default, the Pledging Party agrees to Transfer to the Secured Party either a substitute Letter of Credit or other Performance Assurance, in each case on or before the first Local Business Day after the occurrence thereof (or the fifth (5th) Local Business Day after the occurrence thereof if only clause (a) under the definition of Letter of Credit Default applies).

(iv) (A) Upon or at any time after the occurrence and continuation of an Event of Default with respect to the Pledging Party, or (B) if an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Pledging Party for which there exist any unsatisfied payment Obligations, then the Secured Party may draw on the entire, undrawn portion of any outstanding Letter of Credit upon submission to the bank issuing such Letter of Credit of one or more certificates specifying that such Event of Default or Early Termination Date has occurred and is continuing. Cash proceeds received from drawing upon the Letter of Credit shall be deemed Performance Assurance as security for the Pledging Party's obligations to the Secured Party and the Secured Party shall have the rights and remedies set forth in Paragraph 7 with respect to such cash proceeds. Notwithstanding the Secured Party's receipt of Cash proceeds of a drawing under the Letter of Credit, the Pledging Party shall remain liable (y) for any failure to Transfer sufficient Performance Assurance or (z) for any amounts owing to the Secured Party and remaining unpaid after the application of the amounts so drawn by the Secured Party.

(v) In all cases, the costs and expenses (including but not limited to the reasonable costs, expenses, and attorneys' fees of the Secured Party) of establishing, renewing, substituting, canceling, and increasing the amount of a Letter of Credit shall be borne by the Pledging Party.

(c) Guarantees. Performance Assurance provided in the form of a Guarantee shall be subject to the following provisions.

(i) Unless otherwise agreed to in writing by the Parties, each Guarantee shall be provided in accordance with Paragraph 4, and each Guarantee shall be maintained for the benefit of the Secured Party. The Pledging Party shall, if the affiliate that issued an outstanding Guarantee has ceased to be a Qualified Guarantor, provide either a substitute Guarantee from an affiliate that is a Qualified Guarantor or other Performance Assurance, in each case within twenty (20) Local Business Days after such affiliate that issued an outstanding Guarantee has ceased to be a Qualified Guarantor.

(ii) As one method of providing Performance Assurance, the Pledging Party may increase the amount of an outstanding Guarantee or establish one or more additional Guarantees.

(iii) (A) Upon or at any time after the occurrence and continuation of an Event of Default with respect to the Pledging Party, or (B) if an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Pledging Party for which there exist any unsatisfied payment Obligations, then the Secured Party may draw on any outstanding Guarantee to recover such unsatisfied payment Obligations. Cash proceeds received from drawing upon the Guarantee shall be deemed Performance Assurance as security for the Pledging Party's obligations to the Secured Party and the Secured Party shall have the rights and remedies set forth in Paragraph 7 with respect to such cash proceeds. Notwithstanding the Secured Party's receipt of Cash proceeds of a drawing under the Guarantee, the Pledging Party shall remain liable (y) for any failure to Transfer sufficient Performance Assurance or (z) for any amounts owing to the Secured Party and remaining unpaid after the application of the amounts so drawn by the Secured Party.

(iv) In all cases, the costs and expenses (including but not limited to the reasonable costs, expenses, and attorneys' fees of the Secured Party) of establishing, renewing, substituting, canceling, and increasing the amount of a Guarantee shall be borne by the Pledging Party.

(d) Care of Performance Assurance. Except as otherwise provided in Paragraph 6(a)(ii) and beyond the exercise of reasonable care in the custody thereof, the Secured Party shall have no duty as to any Performance Assurance in its possession or control or in the possession or control of any Custodian or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Performance Assurance in its possession, and/or in the possession of its agent for safekeeping, if the Performance Assurance is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Performance Assurance, or for any diminution in the value thereof, by reason of the act or omission of any Custodian selected by the Secured Party in good faith except to the extent such loss or damage is the result of such agent's willful misconduct or negligence. Unless held by a Custodian, the Secured Party shall at all times retain possession or control of any Performance Assurance transferred to it. The holding of Performance Assurance by a Custodian for the benefit of the Secured Party shall be deemed to be the holding and possession of such Performance Assurance by the Secured Party for the purpose of perfecting the security interest in the Performance Assurance. Except as otherwise provided in Paragraphs 4 and 6(a), nothing in this Collateral Agreement shall be construed as requiring the Secured Party to select a Custodian for the keeping of Performance Assurance for its benefit.

Paragraph 7. Exercise of Rights Against Performance Assurance.

(a) In the event that (i) an Event of Default with respect to the Pledging Party has occurred and is continuing or (ii) an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Pledging Party, the Secured Party may exercise any one or more of the rights and remedies provided under the Agreement, in this Collateral Agreement or as otherwise available under applicable law. Without limiting the foregoing, if at any time (i) an Event of Default with respect to the Pledging Party has occurred and is continuing, or (ii) an Early Termination Date occurs or is deemed to occur as a result of an Event of Default

with respect to the Pledging Party, then the Secured Party may, in its sole discretion, exercise any one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under the Uniform Commercial Code and any other applicable jurisdiction and other applicable laws with respect to the Performance Assurance held by or for the benefit of the Secured Party;
- (ii) the right to setoff any Performance Assurance held by or for the benefit of the Secured Party against and in satisfaction of any amount payable by the Pledging Party in respect of any of its Obligations;
- (iii) the right to draw on any outstanding Letter of Credit or Guarantee issued for its benefit; and/or
- (iv) the right to liquidate any Performance Assurance held by or for the benefit of the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required by applicable law, free from any claim or right of any nature whatsoever of the Pledging Party, including any right of equity or redemption by the Pledging Party (with the Secured Party having the right to purchase any or all of the Performance Assurance to be sold) and to apply the proceeds from the liquidation of such Performance Assurance to and in satisfaction of any amount payable by the Pledging Party in respect of any of its Obligations in such order as the Secured Party may elect.

(b) The Pledging Party hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as the Pledging Party's true and lawful attorney-in-fact with full irrevocable power and authority to act in the name, place and stead of the Pledging Party or in the Secured Party's own name, from time to time in the Secured Party's discretion, for the purpose of taking any and all action and executing and delivering any and all documents or instruments which may be necessary or desirable to accomplish the purposes of Paragraph 7(a).

(c) Secured Party shall be under no obligation to prioritize the order with respect to which it exercises any one or more rights and remedies available hereunder. The Pledging Party shall in all events remain liable to the Secured Party for any amount payable by the Pledging Party in respect of any of its Obligations remaining unpaid after any such liquidation, application and setoff.

(d) In addition to the provisions of Paragraph 7(a), if at any time (i) an Event of Default with respect to the Secured Party has occurred and is continuing or (ii) an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Secured Party, then:

- (1) the Secured Party will be obligated immediately to Transfer all Performance Assurance (including any Letter of Credit or Guarantee) to the Pledging Party;
- (2) the Pledging Party may do any one or more of the following: (x) exercise any of the rights and remedies of a pledgor with respect to the Performance Assurance,

including any such rights and remedies under law then in effect; (y) to the extent that the Performance Assurance is not Transferred to the Pledging Party as required in (1) above, setoff amounts payable to the Secured Party against the Performance Assurance (other than Letters of Credit and Guarantees) held by the Secured Party or to the extent its rights to setoff are not exercised, withhold payment of any remaining amounts payable by the Pledging Party, up to the value of any remaining Performance Assurance held by the Secured Party, until the Performance Assurance is transferred to the Pledging Party; and (z) exercise rights and remedies available to the Pledging Party under the terms of any Letter of Credit or Guarantee; and

- (3) the Secured Party shall be prohibited from drawing on any Letter of Credit or Guarantee that has been posted by the Pledging Party for its benefit.

Paragraph 8. Reserved.

Paragraph 9. Covenants; Representations and Warranties; Miscellaneous.

(a) The Pledging Party will execute and deliver to the Secured Party (and to the extent permitted by applicable law, the Pledging Party hereby authorizes the Secured Party to execute and deliver, in the name of the Pledging Party or otherwise) such financing statements, assignments and other documents and do such other things relating to the Performance Assurance and the security interest granted under this Collateral Agreement, including any action the Secured Party may deem necessary or appropriate to perfect or maintain perfection of its security interest in the Performance Assurance, and the Pledging Party shall pay all costs relating to its Transfer of Performance Assurance and the maintenance and perfection of the security interest therein.

(b) On each day on which Performance Assurance is held by the Secured Party and/or its Custodian under the Agreement and this Collateral Agreement, the Pledging Party hereby represents and warrants that:

(i) the Pledging Party has good title to and is the sole owner of such Performance Assurance, and the execution, delivery and performance of the covenants and agreements of this Collateral Agreement, do not result in the creation or imposition of any lien or security interest upon any of its assets or properties, including, without limitation, the Performance Assurance, other than the security interests and liens created under the Agreement and this Collateral Agreement;

(ii) upon the Transfer of Performance Assurance by the Pledging Party to the Secured Party and/or its Custodian, the Secured Party shall have a valid and perfected first priority continuing security interest therein, free of any liens, claims or encumbrances, except those liens, security interests, claims or encumbrances arising by operation of law that are given priority over a perfected security interest; and

(iii) it is not and will not become a party to or otherwise be bound by any agreement, other than the Agreement and this Collateral Agreement, which restricts in any manner the rights of any present or future holder of any of the Performance Assurance with respect hereto.

(c) As soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year (beginning for the period covering calendar year 2021) of each Party, such Party shall deliver to the other Party audited consolidated statements of income, members' equity and cash flows of such Party for such fiscal year and, in each case, the related consolidated balance sheets as at the end of such fiscal year, setting forth in each case (to the extent applicable) in comparative form the corresponding figures for the preceding fiscal year, and accompanied by an opinion of an independent certified public accountant of recognized national standing reasonably acceptable to the other Party, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations and cash flows of such Party as at the end of, and for, such fiscal year in accordance with GAAP (subject to normal year-end audit adjustments).

(d) Each Party shall, promptly upon the occurrence thereof, notify the other Party each time such Party (i) suffers a Ratings Event or Credit Event or (ii) obtains an additional Credit Rating from any Rating Agency. Each Party shall, promptly upon request from the other Party, deliver to the other Party copies of Rating Agency reports or other reasonable evidence of the then-current Credit Ratings for such Party or its debt, as applicable, provided by each Rating Agency.

(e) This Collateral Agreement has been and is made solely for the benefit of the Parties and their permitted successors and assigns, and no other person, partnership, association, corporation or other entity shall acquire or have any right under or by virtue of this Collateral Agreement.

(f) The Pledging Party shall pay on request and indemnify the Secured Party against any taxes (including without limitation, any applicable transfer taxes and stamp, registration or other documentary taxes), assessments, or charges that may become payable by reason of the security interests, general first lien and right of offset granted under this Collateral Agreement or the execution, delivery, performance or enforcement of the Agreement and this Collateral Agreement, as well as any penalties with respect thereto (including, without limitation costs and reasonable fees and disbursements of counsel). The Parties each agree to pay the other Party for all reasonable expenses (including without limitation, court costs and reasonable fees and disbursements of counsel) incurred by the other Party in connection with the enforcement of, or suing for or collecting any amounts payable by it under, the Agreement and this Collateral Agreement.

(g) No failure or delay by either Party hereto in exercising any right, power, privilege, or remedy hereunder shall operate as a waiver thereof.

(h) The headings in this Collateral Agreement are for convenience of reference only, and shall not affect the meaning or construction of any provision thereof.

(i) THIS COLLATERAL AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE BINDING UPON THE PARTIES, THEIR SUCCESSORS AND ASSIGNEES AND BE GOVERNED BY AND CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH PARTY WAIVES ITS RESPECTIVE RIGHT TO ANY JURY TRIAL WITH RESPECT TO

ANY LITIGATION ARISING UNDER OR IN CONNECTION WITH THIS COLLATERAL AGREEMENT.

(j) The term of this Collateral Agreement shall commence on the Effective Date and shall remain in effect until the date that is twelve (12) months after the expiration or earlier termination of the Agreement.

IN WITNESS WHEREOF, the Parties have caused this Collateral Agreement to be duly executed as of the date first above written.

Green Mountain Power Corporation

Great River Hydro, LLC

By:  _____

By: _____

Name: Liz Miller

Name: Scott D. Hall

Title: VP, Chief Legal, Sustainable Supply &
Resilient Systems Office & Corporate Secretary

Title: President & CEO

IN WITNESS WHEREOF, the Parties have caused this Collateral Agreement to be duly executed as of the date first above written.

Green Mountain Power Corporation

Great River Hydro, LLC

By: _____

By:  _____

Name: Liz Miller

Name: Scott D. Hall

Title: VP, Chief Legal, Sustainable Supply &
Resilient Systems Office & Corporate Secretary

Title: President & CEO

EXHIBIT 1

FORM OF POWER PURCHASE AGREEMENT GUARANTEE

THIS POWER PURCHASE AGREEMENT GUARANTEE, dated as of _____, 202_ (this “Guarantee”), is issued by [], a [] (“Guarantor”) in favor of [], a [] (“Guaranteed Party”).

RECITALS

A. [], a [] (the “Obligor”) and Guaranteed Party have entered into a Power Purchase Agreement, dated as of _____, 2021 (the “Agreement”).

B. Obligor is an affiliate of Guarantor.

C. This Guarantee is delivered to Guaranteed Party by Guarantor pursuant to the Agreement. All terms defined in the Agreement and not otherwise defined in this Guarantee have the meanings given to them in the Agreement.

AGREEMENT

1. Guarantee.

A. Guarantee of Obligations Under the Agreement. For value received, Guarantor absolutely, unconditionally and irrevocably, subject to the express terms hereof, guarantees the payment when due of all payment obligations, whether now in existence or hereafter arising, by Obligor to Guaranteed Party pursuant to the Agreement (the “Obligations”). This Guarantee is one of payment and not of collection and shall apply regardless of whether recovery of all such Obligations may be or become discharged or uncollectible in any bankruptcy, insolvency or other similar proceeding, or otherwise unenforceable.

B. Maximum Guaranteed Amount. Notwithstanding anything to the contrary, Guarantor’s aggregate obligation to Guaranteed Party hereunder is limited to U.S. Dollars (\$) _____ (the “Maximum Guaranteed Amount”) (it being understood for purposes of calculating the Maximum Guaranteed Amount of Guarantor hereunder that any payment by Guarantor either directly or indirectly to the Guaranteed Party, pursuant to a demand made upon Guarantor by Guaranteed Party or otherwise made by Guarantor pursuant to its obligations under this Guarantee, including any indemnification obligations, shall reduce Guarantor’s maximum aggregate liability hereunder on a dollar-for-dollar basis), including costs and expenses incurred by Guaranteed Party in enforcing this Guarantee, and shall not either individually or in the aggregate be greater or different in character or extent than the obligations of Obligor to Guaranteed Party under the terms of the Agreement. EXCEPT TO THE EXTENT AUTHORIZED IN THE AGREEMENT, IF AT ALL, GUARANTOR SHALL NOT BE SUBJECT TO ANY CONSEQUENTIAL DAMAGES. IN NO EVENT SHALL GUARANTOR BE SUBJECT TO DAMAGES FOR LOSS OF PROFITS, OR FOR ANY EXEMPLARY, PUNITIVE, TORT, EQUITABLE OR OTHER SIMILAR DAMAGES.

2. Payment; Currency. All sums payable by Guarantor hereunder shall be made in freely transferable and immediately available funds and shall be made in the currency in which the Obligations were due. If Obligor fails to pay any Obligation when due, Guarantor will pay that Obligation directly to Guaranteed Party within ten (10) Business Days after written notice to Guarantor by Guaranteed Party. The written notice shall provide a reasonable description of the amount of the Obligation and explanation of why such amount is due.

3. Waiver of Certain Defenses. Guarantor waives: (a) notice of acceptance of this Guarantee and of the Obligations and any action taken with regard thereto; (b) presentment, demand for payment, protest, notice of dishonor or non-payment, suit, or the taking of any other action by Guaranteed Party against Obligor, Guarantor or others; (c) any right to require Guaranteed Party to proceed against Obligor or any other person, or to require Guaranteed Party first to exhaust any remedies against Obligor or any other person, before proceeding against Guarantor hereunder; and (d) any defense based upon (i) an election of remedies by Guaranteed Party; (ii) a change in the financial condition, corporate existence, structure or ownership of the Guarantor or Obligor; (iii) the institution by or against Obligor or any other person or entity of any bankruptcy, winding-up, liquidation, dissolution, insolvency, reorganization or other similar proceeding affecting Obligor or its assets or any resulting release, stay or discharge of any Obligations; (iv) any lack or limitation of power, incapacity or disability on the part of Obligor or of its directors, partners or agents or any other irregularity, defect or informality on the part of Obligor in the authorization of the Obligations; and (v) any duty of Guaranteed Party to disclose to Guarantor any facts concerning Obligor, the Agreement or the GRH Facilities (as defined in the Agreement), or any other circumstances that might increase the risk to Guarantor under this Guarantee, whether now known or hereafter learned by Guaranteed Party, it being understood that Guarantor is capable of and assumes the responsibility for being and remaining informed as to all such facts and circumstances.

Without limitation to the foregoing, Guaranteed Party shall have the right to at any time and from time to time without notice to or consent of Guarantor and without impairing or releasing the obligations of Guarantor hereunder: (a) renew, compromise, extend, accelerate or otherwise change, substitute or supersede the Obligations; (b) take or fail to take any action of any kind in respect of any security for the Obligations, or impair, exhaust, exchange, enforce, waive or release any such security; (c) exercise or refrain from exercising any rights against Obligor or others in respect of the Obligations; or (d) compromise or subordinate the Obligations, including any security therefor, or grant any forbearances or waivers, on one or more occasions, for any length of time, or accept settlements with respect to Obligor's performance of any of the Obligations.

Except as expressly set forth in this Section 3, Guarantor shall be entitled to assert any and all rights, setoffs, counterclaims and other defenses that Obligor may have to payment or performance of any of the Obligations and also shall be entitled to assert any and all rights, setoffs, counterclaims and other defenses that the Guarantor may have against the Guaranteed Party.

4. Term. This Guarantee shall continue in full force and effect until the earlier to occur of (a) the substitution of an alternative form of Performance Assurance (as defined in the Agreement) by Obligor pursuant to Annex A of the Agreement, (b) the satisfaction of all Obligations of Obligor under the Agreement, or (c) the payment by Guarantor, without reservation

of rights, of an aggregate amount equal to the Maximum Guaranteed Amount, together with any other amounts required to be paid by Guarantor pursuant to Section 6 hereof Guarantor further agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored or returned due to bankruptcy or insolvency laws or otherwise. Guaranteed Party shall return this original executed document to Guarantor within twenty (20) days of termination of this Guarantee.

5. Subrogation. Until all Obligations are indefeasibly paid in full, but subject to Section 6 hereof, Guarantor waives all rights of subrogation, reimbursement, contribution and indemnity from Obligor with respect to this Guarantee and any collateral held therefor, and Guarantor subordinates all rights under any debts owing from Obligor to Guarantor, whether now existing or hereafter arising, to the prior payment of the Obligations.

6. Expenses. Whether or not legal action is instituted, Guarantor agrees to reimburse Guaranteed Party on written demand for all reasonable attorneys' fees and all other reasonable costs and expenses incurred by Guaranteed Party in enforcing its rights under this Guarantee. Notwithstanding the foregoing, Guarantor shall have no obligation to pay any such costs or expenses if, in any action or proceeding brought by Guaranteed Party giving rise to a demand for payment of such costs or expenses, it is finally adjudicated that Guarantor is not liable to make payment under Section 2 hereof.

7. Assignment. Guarantor shall not be permitted to assign its rights or delegate its obligations under this Guarantee in whole or part without written consent of Guaranteed Party, *provided* however that Guarantor shall have the right to assign its rights and delegate its obligations under this Guarantee without the consent of Guaranteed Party if (a) such assignment and delegation is pursuant to the assignment and delegation of all of Guarantor's rights and obligations hereunder, in whatever form Guarantor determines may be appropriate, to a partnership, limited liability company, corporation, trust or other organization in whatever form that succeeds to all or substantially all of Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise, *provided* such person is a Qualified Guarantor (as defined in Annex A of the Agreement) or (b) such assignment and delegation is made to an affiliate of the Guarantor that is a Qualified Guarantor. Upon any such delegation and assumption of obligations and, if required, the written consent of Guaranteed Party (which consent shall not be unreasonably withheld, conditioned or delayed), Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption, and Guaranteed Party shall return the original of this executed document to Guarantor within twenty (20) days of delegation and assumption of this Guarantee to Guarantor, and Guaranteed Party agrees to execute such documentation as Guarantor may reasonably request to evidence the termination of the same. Guaranteed Party shall not be permitted to assign its rights hereunder except in connection with a permitted assignment of its rights and obligations under the Agreement.

8. Non-Waiver. The failure of Guaranteed Party to enforce any provisions of this Guarantee at any time or for any period of time shall not be construed to be a waiver of any such provision or the right thereafter to enforce same. All remedies of Guaranteed Party under this Guarantee shall be cumulative and shall be in addition to any other remedy now or hereafter

existing at law or in equity. The terms and provisions hereof may not be waived, altered, modified or amended except in a writing executed by Guarantor and Guaranteed Party.

9. Entire Agreement. This Guarantee and the Agreement (including the Collateral Agreement contained in Annex A to the Agreement) are the entire and only agreements between Guarantor and Guaranteed Party with respect to the guarantee of the Obligations of Obligor by Guarantor. All prior or contemporaneous agreements or undertakings made, which are not set forth in this Guarantee, are superseded.

10. Representations and Warranties. Guarantor represents and warrants that:

(a) its execution, delivery, observance and performance of this Guarantee does not and will not conflict with or result in a breach of the articles, bylaws, or other organizational documents of Guarantor, or of the terms or provisions of any judgment, law, decree, order, statute, rule, regulation or agreement, indenture or instrument to which Guarantor is a party or by which Guarantor is bound or to which Guarantor is subject, or constitute a default under any of them;

(b) its execution, delivery, observance and performance of this Guarantee does not and will not conflict with or result in a breach of the articles, bylaws, or other organizational documents of Guarantor, or of the terms or provisions of any judgment, law, decree, order, statute, rule, regulation or agreement, indenture or instrument to which Guarantor is a party or by which Guarantor is bound or to which Guarantor is subject, or constitute a default under any of them;

(c) this Guarantee constitutes a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms; and

(d) Guarantor is a corporation duly organized, validly existing and in good standing under the laws [INSERT].

11. Notice. Any demand for payment, notice, request, instruction, correspondence or other document to be given hereunder by Guarantor or by Guaranteed Party shall be in writing and shall be deemed received (a) if given personally, when received; (b) if mailed by certified mail (postage prepaid and return receipt requested), five (5) days after deposit in the U.S. mails; (c) if given by facsimile, when transmitted with confirmed transmission; or (d) if given via overnight express courier service, when received or personally delivered, in each case with charges prepaid and addressed as follows (or such other address as either Guarantor or Guaranteed Party shall specify in a notice delivered to the other in accordance with this Section 11):

If to Guarantor:

Attn: _____

If to Guaranteed Party: _____

[]

12. Counterparts. This Guarantee may be executed in counterparts, each of which when executed and delivered shall constitute one and the same instrument.

13. Governing Law; Jurisdiction. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law (other than section 5-1401 of the General Obligations Law of the State of New York).

14. Further Assurances. Guarantor shall cause to be promptly and duly taken, executed, acknowledged and delivered such further documents and instruments as Guaranteed Party may from time to time reasonably request in order to carry out the intent and purposes of this Guarantee.

15. Limitation on Liability. Except as specifically provided in this Guarantee, Guaranteed Party shall have no claim, remedy or right to proceed against Guarantor or against any past, present or future stockholder, partner, member, director or officer thereof for the payment of any of the Obligations, as the case may be, or any claim arising out of any agreement, certificate, representation, covenant or warranty made by Obligor in the Agreement.

16. Effectiveness. This Guarantee shall be effective as of the date set forth in the first paragraph hereof upon its execution by both Guarantor and Guaranteed Party.

IN WITNESS WHEREOF, Guarantor and Guaranteed Party have executed and delivered this Guarantee.

[Guarantor]

By: _____
Name:
Title:

Acknowledged and agreed:

By: _____
Name:
Title:

EXHIBIT 2

FORM OF IRREVOCABLE LETTER OF CREDIT

Irrevocable Standby Letter of Credit No.

Issued:

Beneficiary:

(insert full name and address)

Applicant:

(Insert full name and address)

Initial expiration date at our counter (unless evergreen):

Final expiration date at our counter:

For overnight delivery:

Ladies and Gentlemen:

We, _____ (“Issuer”) do hereby issue this Irrevocable Transferable Standby Letter of Credit No. _____ by order of, for the account of and on behalf of (“Account Party”) and in favor of _____ (“Beneficiary”). The term “Beneficiary” includes any successor by operation of law of the named beneficiary including without limitation any liquidator, receiver or conservator.

This Letter of Credit is issued, presentable and payable and we guaranty to you that drafts under and in compliance with the terms of this Letter of Credit will be honored on presentation and surrender of certain documents pursuant to the terms of this Letter of Credit.

This Letter of Credit is available in one or more drafts and may be drawn hereunder for the account of up to an aggregate amount not exceeding _____. This Letter of Credit is drawn against by presentation to us at our office located at: _____ of a drawing certificate in the form of Exhibit B: (i) signed by an officer or authorized agent of the Beneficiary; and (ii) dated the date of presentation.

If presentation of any drawing certificate is made on a Local Business Day and such presentation is made on or before 10:00 a.m. Eastern Time, Issuer shall satisfy such drawing request on the fourth Local Business Day. If the drawing certificate is received after 10:00 a.m. Eastern Time, Issuer will satisfy such drawing request on the fifth Local Business Day.

It is a condition of this Letter of Credit that it will be automatically extended without amendment for one (1) year from the initial expiration date hereof, or any future expiration date subject to the final expiration date hereof, unless at least one hundred twenty (120) days prior to any expiration date we send you written notice at the above address by registered mail or overnight courier service that we elect not to consider this Letter of Credit extended for any such period.

However, in no event shall this Letter of Credit be extended beyond the final expiration date.

This Letter of Credit may be transferred in its entirety (but not in part) upon presentation to us of a transfer certificate signed by the Beneficiary in the form of Exhibit A accompanied by this Letter of Credit and any amendment(s), in which the Beneficiary irrevocably transfers to such transferee all of its rights hereunder, whereupon we agree to either issue a substitute letter of credit to such successor or endorse such transfer on the reverse of this Letter of Credit. Any transfer fees assessed by the issuer will be payable solely by the applicant, and the payment of any transfer fees will not be a condition to the validity or effectiveness of the transfer or this letter of credit.

This Letter of Credit is not transferable to any person or any entity with which U.S. persons are prohibited from doing business under applicable U.S. law or regulation.

Disbursements under the Letter of Credit shall be in accordance with the following terms and conditions:

1. The amount, which may be drawn by the Beneficiary under this Letter of Credit, may be reinstated by the amount of any drawings hereunder via amendment.
2. All commissions and charges will be borne by the Account Party.
3. This Letter of Credit shall be governed by the International Standby Practices Publication No. 590 of the International Chamber of Commerce, (the “ISP”), except to the extent that terms hereof are inconsistent with the provisions of the ISP, in which case the terms of the Letter of Credit shall govern. This Letter of Credit shall be governed by the internal laws of the State of New York to the extent that the terms of the ISP are not applicable; provided that, in the event of any conflict between the ISP and such New York laws, the ISP shall control.
4. This Letter of Credit may not be amended, changed or modified without the express written consent of the Beneficiary and the Issuer.
5. The Beneficiary shall not be deemed to have waived any rights under this Letter of Credit, unless the Beneficiary or an authorized agent of the Beneficiary shall have signed a written waiver.

No such waiver, unless expressly so stated therein, shall be effective as to any transaction that occurs subsequent to the date of the waiver, nor as to any continuance of a breach after the waiver.

6. Partial drawing permitted. A failure to make any partial drawing at any time shall not impair or reduce the availability of this Letter of Credit in any subsequent period or our obligation to honor your subsequent demands for payment made in accordance with the terms of this Letter of Credit.

EXHIBIT A

(FORM TO BE ADDRESSED TO THE NOMINATED BANK *BY THE BENEFICIARY* OF A TRANSFERABLE LETTER OF CREDIT WHEN TRANSFERRING THE LETTER OF CREDIT IN ITS ENTIRETY INCLUDING ALL EXISTING AND FUTURE AMENDMENTS, IF ANY) _____ 202_

To:

Gentlemen:

Re: Letter of Credit No.
Issued by:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)

(Address)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The advice of such Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof, and forward it direct to the transferee with your customary notice of transfer.

Very truly yours,

Signature of
Beneficiary

**SIGNATURE AUTHENTICATED &
SIGNOR IS AUTHORIZED TO REQUEST SAID TRANSFER**

(Bank)

(Authorized Signature)

EXHIBIT B

DRAWING CERTIFICATE

TO [ISSUING BANK NAME]

IRREVOCABLE NONTRANSFERABLE STANDBY LETTER OF CREDIT No.

_____ DRAWING CERTIFICATE

[Bank]

[Bank Address]

Subject: Irrevocable Nontransferable Standby Letter of Credit

Reference Number: _____

The undersigned executive officer or director of [NAME OF BENEFICIARY] (the "Beneficiary") certifies under penalty of perjury to [ISSUER] (the "Issuer") and [NAME OF ACCOUNT PARTY] (the "Account Party"), with reference to Irrevocable Nontransferable Standby Letter of Credit No. [INSERT], dated [INSERT] (the "Letter of Credit"), issued by the Issuer in favor of the Beneficiary, as follows as of the date hereof:

1. The Beneficiary is entitled to draw on the entire, undrawn portion of the Letter of Credit under that certain Power Purchase Agreement between Account Party and Beneficiary, dated as of [INSERT] (the "Agreement") for the following reason(s) [check applicable provision]:

[]A A continuing "Event of Default" (as defined in the Agreement) has occurred with respect to the Account Party.

[]B An "Early Termination Date" (as defined in the Agreement) has occurred or been designated as a result of an "Event of Default" (as defined in the Agreement) with respect to the Account Party for which there exist any unsatisfied payment Obligations.

[]C (i) The Issuer has provided written notice to the Beneficiary of the Issuer's intent not to renew the Letter of Credit following the present expiration date thereof, (ii) the Letter of Credit will expire in fewer than twenty (20) days from the date hereof, or (iii) the Account Party is required to but has not provided the Beneficiary either a substitute Letter of Credit or other Performance Assurance (as defined in the Agreement).

2. Based upon the foregoing, the Beneficiary makes demand under the Letter of Credit for payment of _____ U.S. DOLLARS AND _____/100ths (U. S. \$), which amount does not exceed the available amount under the Letter of Credit as of the date hereof.

3. The Beneficiary will hold the proceeds of the Letter of Credit as cash collateral for any and all amounts owing to the Beneficiary under the Agreement until such time as it is entitled to payment of such amount pursuant to the Agreement.

4. Funds paid pursuant to the provisions of the Letter of Credit shall be wire transferred to the Beneficiary in accordance with the following instructions:

[INSERT WIRE INSTRUCTIONS]

Unless otherwise provided, capitalized terms that are used and not defined shall have the meaning given each such term in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the Beneficiary by its undersigned executive officer or director as of this ____ day of ____.

Beneficiary: [BENEFICIARY]

By: _____

Name: _____

Title: _____

EXHIBIT 3

FORM OF IRREVOCABLE LETTER OF CREDIT

[ISSUING BANK LETTERHEAD]

[Date]

Irrevocable Standby Letter of Credit No. [_____]

Beneficiary:

[Insert]

Ladies and Gentlemen:

At the request of [_____], on behalf of its affiliate Great River Hydro, LLC (the “**Company**”), [_____], c/o [_____], Attn: [_____], Facsimile [_____] (“**we**”, “**our**” or the “**Issuing Bank**”), hereby establish this Irrevocable Standby Letter of Credit No. [_____] (this “**Letter of Credit**”) in favor of the beneficiary stated above (“**you**”, “**your**” or the “**Beneficiary**”), for the account of [_____], [_____] (the “**Account Party**”), in the initial amount of [Write out the amount] dollars (\$x,xxx,xxx.00) (as it may be reduced in accordance herewith, the “**Stated Amount**”).

The Beneficiary and the Company are parties to that certain Power Purchase Agreement, dated as of [INSERT] (the “Agreement”). Capitalized terms used herein but not otherwise defined herein shall have the meanings given them in the Agreement.

As used in this Letter of Credit, “Dollars” and “\$” mean the lawful currency of the United States of America.

This Letter of Credit is valid and effective immediately and, on and after the date hereof, drawings may be made by you from time to time by presentation of your signed certificate in the form of Exhibit A attached hereto (the “**Draw Certificate**”). Also, the Stated Amount of this Letter of Credit will be reduced automatically from time to time, without amendment, upon our receipt of your signed certificate in the form of Exhibit B attached hereto (the “**Reduction Certificate**”).

The Issuing Bank hereby agrees to honor each drawing hereunder made in compliance with this Letter of Credit. In the case of a draw meeting the requirements of the preceding sentence, such draw shall be honored by wire transfer in immediately available funds in the amount specified in the Draw Certificate delivered to the Issuing Bank in connection with such drawing to your account number as specified in the signed Draw Certificate. If such drawings are presented by you on a Business Day at or before 10:00 AM (our local time in Tampa, Florida), such payment will be made not later than the close of business on the next Business Day, drawings presented after 10:00 AM will be paid on the second Business Day.

This Letter of Credit is effective immediately, and expires on the first to occur of (a) [_____] , 20[___] (the “**LOC Expiration Date**”) or any automatically extended LOC Expiration Date, *provided* that in no event shall the Letter of Credit remain outstanding beyond [_____] , 20[___] (the “**Longstop Date**”), (b) the date on which drawings or requested reductions to the Stated Amount hereunder total the Stated Amount of this Letter of Credit as reduced from time to time in accordance with the terms of this Letter of Credit, or (c) the surrender to the Issuing Bank by you of the original of this Letter of Credit, along with the original(s) of any amendment(s) hereto, for cancellation together with your written consent to such cancellation. The earliest to occur of the dates described in the previous sentence shall constitute the “**Final LOC Expiration Date**”.

This Letter of Credit is deemed to be automatically extended, without amendment, for one year from the present or any future LOC Expiration Date, unless at least thirty (30) days prior to any LOC Expiration Date we send

written notice to you at your address above by registered mail (return receipt requested) or by overnight courier that the LOC Expiration Date of this Letter of Credit will not be extended for any such additional period, *provided* that the Letter of Credit shall not be extended beyond the Longstop Date. However, non-receipt by Account Party does not invalidate our notice of non-renewal.

Subject to the provisions herein, we hereby authorize you to make drawings hereunder in an aggregate amount not in excess of the Stated Amount from the date hereof through our close of business on the Final LOC Expiration Date. Upon payment of drawings or reductions to the Stated Amount in an aggregate amount equal to the Stated Amount of this Letter of Credit, we shall be fully discharged of our obligation under this Letter of Credit and we shall not thereafter be obligated to make any further payments under this Letter of Credit.

Communications with respect to this Letter of Credit, including, without limitation, the delivery of the Draw Certificate, shall be in writing and shall be addressed to you at the address set forth above and to us at [____], at the address set forth above, and presented to us by delivery in person or facsimile transmission at such address, provided in this Letter of Credit.

As used herein a “**Business Day**” shall mean any day other than a Saturday, Sunday or a day on which banks are required or authorized to close in the State of New York.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee that has succeeded you under the Agreement and may be successively transferred to any subsequent successor under the Agreement. Transfer under this Letter of Credit to such transferee shall be effected upon presentation to us of the original of this Letter of Credit and any amendments hereto accompanied by a request designating the transferee in the form of Exhibit C, attached hereto, appropriately completed.

Partial and multiple drawings are permitted.

This Letter of Credit, except as otherwise expressly stated herein, is subject to the International Standby Practices, International Chamber of Commerce Publication No. 590 (“**ISP98**”) and as to matters not governed by ISP98, the Laws of the State of New York, including, without limitation, the Uniform Commercial Code as in effect in the State of New York, will control.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred herein, except for Exhibit A and Exhibit B hereto and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except as set forth above.

ALL PARTIES TO THIS LETTER OF CREDIT ARE ADVISED THAT THE U.S. GOVERNMENT HAS IN PLACE CERTAIN SANCTIONS AGAINST CERTAIN COUNTRIES, INDIVIDUALS, ENTITIES, AND VESSELS. [____] ENTITIES, INCLUDING BRANCHES AND, IN CERTAIN CIRCUMSTANCES, SUBSIDIARIES, ARE/WILL BE PROHIBITED FROM ENGAGING IN TRANSACTIONS OR OTHER ACTIVITIES WITHIN THE SCOPE OF APPLICABLE SANCTIONS.

Very truly yours,

[_____]

By: _____

Name:

Title:

Our Ref. No. _____

EXHIBIT A

[Beneficiary Letterhead]

**DRAWN UNDER [_____]
LETTER OF CREDIT NO. _____**

_____, 20__

[_____]

[_____]

Attn: [_____]

The undersigned, duly Authorized Officer of [_____] (the "Beneficiary") hereby certifies to [_____] (the "Issuing Bank"), with reference to the Irrevocable Letter of Credit No. _____ (the "Letter of Credit") originally issued by the Issuing Bank in favor of [_____] , as beneficiary (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit), that:

Use the following for Drawings:

1. Pursuant to Paragraph 6(b) of Annex A of the Agreement, the Beneficiary is making a drawing under the Letter of Credit in the amount of [_____] Dollars (US\$_____) (the "Drawing Amount").

2. The Drawing Amount hereunder does not exceed the Stated Amount reduced by all payments of any previous drawings or reductions to the Stated Amount under the Letter of Credit.

3. You are hereby directed to make payment of the requested Drawing Amount to [Name of Bank], at [_____] ABA No. [_____] for further credit to Account No. [_____] Re: [_____] Attention: [_____.]

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate as of the ___ day of _____, 20__.

[BENEFICIARY]

By: _____

Name:

Title:

EXHIBIT B

[Beneficiary Letterhead]

REDUCTION CERTIFICATE UNDER [_____] LETTER OF CREDIT NO. _____

[_____]

[_____]

Attn: [_____]

The undersigned, duly Authorized Officer of [_____] (the “**Beneficiary**”) hereby certifies to [_____] (the “**Issuing Bank**”), with reference to the Irrevocable Letter of Credit No. _____ (the “**Letter of Credit**”) originally issued by the Issuing Bank in favor of [_____], as beneficiary (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit), that:

1. The Beneficiary is requesting a reduction to the Stated Amount under the Letter of Credit in the amount of [_____] Dollars (US\$ _____) (the “**Reduction Amount**”).

2. The Reduction Amount hereunder does not exceed the Stated Amount reduced by all payments of any previous drawings or reductions to the Stated Amount under the Letter of Credit.

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate as of the ____ day of _____, 20__.

[BENEFICIARY]

By: _____

Name:

Title:

EXHIBIT C

[Beneficiary Letterhead]

TRANSFER CERTIFICATE UNDER [_____] LETTER OF CREDIT NO. _____

[_____]

[_____]

Attn: [_____]

Re: Irrevocable Letter of Credit No. _____

Ladies/Gentlemen:

This is a demand for transfer presented in accordance with your Irrevocable Letter of Credit No. _____ held by us (the "**Letter of Credit**").

The undersigned beneficiary (the "**Beneficiary**") of the Letter of Credit demands transfer of the rights to demand further payment under the Letter of Credit to the following person at the following address (the "**Transferee**"):

The Beneficiary states that the requested transferee is a successor of the Beneficiary under the Agreement.

We are returning the original instrument and any amendments thereto to you herewith in order that you may deliver it to the Transferee together with your customary letter of transfer.

It is understood that any amendments to the Letter of Credit which you may receive are to be advised by you directly to the Transferee and that the drafts and documents of the Transferee, if issued in accordance with the conditions of the Letter of Credit, are to be forwarded by you directly to the party for whose account the credit was opened (or any intermediary) without our intervention.

[BENEFICIARY]

By: _____

Name:

Title:

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