



PNC BANK, NATIONAL ASSOCIATION
IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY:
VERMONT PUBLIC UTILITY COMMISSION
112 STATE STREET
MONTPELIER, VT 05620-2701
E-MAIL: PUC.CLERK@VERMONT.GOV

APPLICANT:
PEMAQUID MANAGER LLC
230 PARK AVE STE 1560
NEW YORK, NY, 10169, USA
ATTN: TREASURY DEPARTMENT
EMAIL: TREASURY@GREENBACKERCAPITAL.COM

EFFECTIVE DATE: NOVEMBER 15, 2024
LETTER OF CREDIT NO.: 18140185-00-000
EXPIRY DATE: NOVEMBER 15, 2025

RE: VTPUC CASE NOS. 7508 AND 24-2793-LCOMP
CPG ISSUED ON: JUNE 11, 2010

OUR REFERENCE:	18140185-00-000
AMOUNT:	USD \$655,325.24
ISSUE DATE:	NOVEMBER 15, 2024
EXPIRY DATE:	NOVEMBER 15, 2025
EXPIRY PLACE:	OUR COUNTER

AT THE REQUEST OF PEMAQUID MANAGER LLC (THE "APPLICANTS"), AND PNC BANK NATIONAL ASSOCIATION (THE "ISSUER"), HEREBY ISSUES THIS IRREVOCABLE LETTER OF CREDIT NO.18140185-00-000 IN FAVOR OF THE VERMONT PUBLIC UTILITY COMMISSION, FORMERLY KNOWN AS THE VERMONT PUBLIC SERVICE BOARD (THE "BENEFICIARY"), AVAILABLE FOR AN AGGREGATE AMOUNT UP TO THE MAXIMUM AMOUNT OF USD \$655,325.24 (SIX HUNDRED FIFTY-FIVE THOUSAND THREE HUNDRED TWENTY-FIVE AND 24/100 UNITED STATES DOLLARS), EFFECTIVE AS OF THE DATE FIRST SET FORTH ABOVE AND EXPIRING AT OUR OFFICE LISTED ABOVE (OR AT ANY OTHER OFFICE WHICH MAY BE DESIGNATED BY US BY WRITTEN NOTICE DELIVERED TO YOU) ON THE EARLIEST TO OCCUR OF (I) NOVEMBER 15, 2024 OR ANY AUTOMATICALLY EXTENDED STATED EXPIRATION DATE, (II) PAYMENT BY THE ISSUER HEREUNDER OF THE MAXIMUM AMOUNT WRITTEN ABOVE, OR (III) SURRENDER OF THIS ORIGINAL LETTER OF CREDIT AND ANY AMENDMENTS ACCOMPANIED BY A SIGNED LETTER ON THE BENEFICIARY'S LETTERHEAD ADDRESSED TO US FOR CANCELLATION.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE STATED EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT, FOR SUCCESSIVE PERIODS OF ONE YEAR EACH FROM THE STATED EXPIRATION DATE HEREOF OR ANY SUCH AUTOMATICALLY EXTENDED STATED EXPIRATION DATE, UNLESS, NO LESS THAN 60 DAYS BEFORE ANY SUCH STATED EXPIRATION DATE, THE ISSUER SENDS THE

BENEFICIARY NOTICE STATING THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE THEN CURRENT STATED EXPIRATION DATE.

ANY SUCH NOTICE OF NON-EXTENSION SHALL BE IN WRITING, SHALL BE SENT BY CERTIFIED MAIL (RETURN RECEIPT REQUESTED), OR BY FEDERAL EXPRESS OR OTHER OVERNIGHT DELIVERY SERVICE, AND SHALL BE ADDRESS TO THE BENEFICIARY AT THE ADDRESS SET FORTH ABOVE.

WE ARE INFORMED THIS LETTER OF CREDIT IS IN CONNECTION WITH CONDITION NO. 12 OF THE CERTIFICATE OF PUBLIC GOOD (THE "CPG") ISSUED BY THE VERMONT PUBLIC SERVICE BOARD (RENAMED THE VERMONT PUBLIC UTILITY COMMISSION) TO THE PROJECT COMPANY ON JUNE 11, 2010 IN DOCKET NO. 7508. SAID CONDITION NO. 12 DEALS WITH THE ESTABLISHMENT OF A DECOMMISSIONING FUND FOR THE PROJECT COMPANY'S 10 MW WIND ELECTRIC GENERATION PROJECT IN MILTON AND GEORGIA, VERMONT. HOWEVER, THE ISSUER ASSUMES NO OBLIGATIONS UNDER THE CPG OR RESPONSIBILITY OR DUTIES THEREUNDER.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO YOU BY MAKING A DEMAND FOR PAYMENT BY PRESENTATION TO US AT 500 FIRST AVENUE, SECOND FLOOR, P7-PFSC-02-T, PITTSBURGH, PA 15219 ATTENTION: INTERNATIONAL TRADE PRODUCT DELIVERY BY REGISTERED MAIL, CERTIFIED MAIL, FACSIMILE, OR OVERNIGHT COURIER SERVICE ON OR PRIOR TO OUR CLOSE OF BUSINESS ON NOVEMBER 15, 2024 AT 5:00 PM EASTERN TIME OR ANY SUBSEQUENT DATE TO WHICH THIS LETTER OF CREDIT SHALL HAVE BEEN EXTENDED IN ACCORDANCE HERewith, WE WILL DULY HONOR SAID DRAFT.

DEMAND FOR PAYMENT HEREUNDER MAY BE MADE IN THE FORM OF FACSIMILE TRANSMISSION OF THE DOCUMENT(S) HEREUNDER TO 412-705-0966. YOU MUST CONFIRM OUR RECEIPT OF EACH FACSIMILE DRAWING BY TELEPHONE TO 800-682-4689 OPTION 2. THE FACSIMILE DRAWING MUST BE RECEIVED BY US NO LATER THAN 5:00 P.M. EASTERN TIME ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT AND MUST CONTAIN YOUR CERTIFICATION THAT THE ORIGINAL DOCUMENT(S) HAVE BEEN SENT TO US AT THE ADDRESS STATED ABOVE BY OVERNIGHT COURIER. WE SHALL BE ENTITLED TO CONCLUSIVELY RELY FOR ALL PURPOSES UPON EACH DEMAND FOR PAYMENT MADE BY YOU HEREUNDER BY FACSIMILE, NOTWITHSTANDING ANY DISCREPANCIES BETWEEN THE DEMAND FOR PAYMENT BY FACSIMILE AND THE DOCUMENTS SUBSEQUENTLY RECEIVED BY US FROM YOU WITH RESPECT TO THE DEMAND FOR PAYMENT. THE ORIGINAL DOCUMENTS ARE NOT REQUIRED TO BE RECEIVED BY US ON OR BEFORE THE EXPIRATION DATE.

IF WE RECEIVE YOUR DRAWING CERTIFICATE AND THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENTS AT SUCH OFFICE ON ANY BUSINESS DAY, ALL IN REASONABLE CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, WE WILL HONOR THE SAME BY MAKING PAYMENT IN ACCORDANCE WITH YOUR PAYMENT INSTRUCTIONS ON THE THIRD SUCCEEDING BUSINESS DAY AFTER PRESENTATION SO LONG AS THE AMOUNT OF THE DRAWING. TOGETHER WITH ALL PREVIOUS DRAWINGS HONORED PURSUANT TO THIS LETTER OF CREDIT, DOES NOT EXCEED THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT. TYPOGRAPHICAL ERRORS OTHER THAN IN AMOUNTS WILL NOT VIOLATE THE CONFORMITY PROVISIONS IN THIS PARAGRAPH. IF A DRAWING FAILS TO CONFORM TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT IT SHALL NOT (I) PRECLUDE THE BENEFICIARY FROM CORRECTING ANY SUCH ERRORS AND RESUBMITTING THE REQUEST (TO THE EXTENT THE BENEFICIARY IS ABLE TO DO SO ON OR BEFORE THE EXPIRY

DATE) NOR (II) ACT AS A WAIVER OF ANY RIGHTS THE BENEFICIARY HAS UNDER THIS LETTER OF CREDIT.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED. ALL OF THE BANKING CHARGES ARE FOR APPLICANTS' ACCOUNT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING TO YOU. SUCH UNDERTAKING TO YOU SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT OR INSTRUMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT OR INSTRUMENT.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, I.C.C. PUBLICATION NO. 590 ("ISP 98"), EXCLUDING, HOWEVER, RULES 4.09(C) AND 5.06(C)(I) AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VERMONT. IN THE EVENT OF CONFLICT BETWEEN THE ISP98 AND A NON-MANDATORY (VARIABLE) PROVISION OF SUCH LAWS, THE ISP98 SHALL GOVERN.

YOURS FAITHFULLY,

PNC BANK, NATIONAL ASSOCIATION

BY: _____

NAME: _____

TITLE: _____

ANNEX A: DRAWING CERTIFICATE

PNC BANK
500 FIRST AVENUE 2ND FLOOR
P7-PFSC-02-T
PITTSBURGH PA 15219
ATTN: INTERNATIONAL TRADE PRODUCT DELIVERY

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18140185-00-000

CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS GIVEN TO SUCH TERMS IN THE LETTER OF CREDIT.

THE BENEFICIARY HEREBY CERTIFIES TO THE ISSUER, WITH REFERENCE TO THE ISSUER'S IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18140185-00-000 (THE "LETTER OF CREDIT"), THAT:

IN CONNECTION WITH THE CERTIFICATE OF PUBLIC GOOD ISSUED PURSUANT TO 30 V.S.A. SECTION 248 DATED JUNE 11, 2010 AND RELATED DOCUMENTS BETWEEN THE BENEFICIARY AND PEMAQUID MANAGER LLC, THE BENEFICIARY IS MAKING A DEMAND FOR PAYMENT UNDER THE LETTER OF CREDIT OF THE SUM OF US\$ (INSERT AMOUNT) WHICH AMOUNT DOES NOT EXCEED THE CURRENT STATED AMOUNT OF THE LETTER OF CREDIT.

THE BENEFICIARY REPRESENTS THAT THE COMPANY HAS NOT COMMENCED DECOMMISSIONING AFTER HAVING A REASONABLE PERIOD OF TIME, NOT TO EXCEED NINETY DAYS, FOLLOWING ISSUANCE OF AN ORDER OF THE VERMONT PUBLIC UTILITY COMMISSION (FORMERLY KNOWN AS THE VERMONT PUBLIC SERVICE BOARD) REQUIRING DECOMMISSIONING OF THE PROJECT PER TERMS OF THE CERTIFICATE OF PUBLIC GOOD ISSUED TO THE COMPANY BY THE VERMONT PUBLIC SERVICE BOARD (RENAMED THE VERMONT PUBLIC UTILITY COMMISSION) IN DOCKET NO. 7508 DATED JUNE 11, 2010.

OR

THIS LETTER OF CREDIT HAS FEWER THAN THIRTY (30) DAYS REMAINING PRIOR TO THE DATE OF EXPIRATION AND THE BENEFICIARY HAS NOT RECEIVED A REPLACEMENT LETTER OF CREDIT TO THE EXTENT REQUIRED BY THE CPG, AND THE UNDERSIGNED HEREBY CONFIRMS THAT THE AMOUNT OF THIS DRAWING DOES NOT EXCEED THE UNDRAWN FACE AMOUNT OF THE LETTER OF CREDIT. THE AMOUNT DEMANDED HEREBY HAS BEEN CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATE OF PUBLIC GOOD.

YOU ARE HEREBY DIRECTED TO PAY THE AMOUNT SO DEMANDED TO: [INSERT WIRE
TRANSFER INSTRUCTIONS]

IN WITNESS WHEREOF, THE BENEFICIARY HAS EXECUTED AND DELIVERED THIS
CERTIFICATE AS OF THE _____ DAY OF 20____.

VERY TRULY YOURS,

VERMONT PUBLIC UTILITY COMMISSION

NAME: _____

TITLE: _____