



May 10, 2024

VERMONT PUBLIC UTILITY COMMISSION
112 STATE STREET
MONTPELIER, VT 05620-2701
ATTN: CONTRACT ADMINISTRATION

Our reference	: CUSGTF2400429
Applicant	: AVANGRID, INC. ON BEHALF OF DEERFIELD WIND, LLC 2701 NW Vaughn St. Suite 300 Portland, OR 97210
Beneficiary	: VERMONT PUBLIC UTILITY COMMISSION 112 STATE STREET MONTPELIER, VT 05620-2701 ATTN: CONTRACT ADMINISTRATION
Amount	: USD 2,572,658.00
Issue Date	: May 10, 2024
Expiry Date	: May 10, 2025

Dear Sir/Madam,

RE: DEERFIELD WIND PROJECT
PSB DOCKET NO. 7250
AMENDED CPG ISSUED ON JULY 17, 2009

AT THE REQUEST OF AVANGRID, INC. ON BEHALF OF DEERFIELD WIND, LLC (THE "APPLICANT"). (THE "ISSUER"), HEREBY ISSUES THIS IRREVOCABLE LETTER OF CREDIT NO. CUSGTF2400429 IN THE FAVOR OF THE VERMONT PUBLIC UTILITY COMMISSION (THE "BENEFICIARY") AVAILABLE FOR AN AGGREGATE AMOUNT UP TO THE MAXIMUM AMOUNT OF \$2,572,658.00 (TWO MILLION, FIVE HUNDRED SEVENTY-TWO THOUSAND, SIX HUNDRED FIFTY-EIGHT AND 00/100 UNITED STATES DOLLARS), EFFECTIVE AS OF THE DATE FIRST SET FORTH ABOVE AND EXPIRING AT OUR OFFICE LOCATED AT (OR AT ANY OTHER OFFICE WHICH MAY BE DESIGNATED BY US BY WRITTEN NOTICE DELIVERED TO YOU) ON THE EARLIEST TO OCCUR OF (I) MAY 10, 2025 (THE "STATED EXPIRATION DATE") OR ANY AUTOMATICALLY EXTENDED STATED EXPIRATION DATE, (II) PAYMENT BY ISSUER HEREUNDER OF THE MAXIMUM AMOUNT WRITTEN ABOVE, OR (III) SURRENDER OF THIS ORIGINAL LETTER OF CREDIT 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 30 DAYS BEFORE ANY SUCH STATED EXPIRATION DATE, ISSUER SENDS 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 EITHER CERTIFIED MAIL (RETURN RECEIPT REQUESTED),

OR BY FEDERAL EXPRESS OR OTHER OVERNIGHT DELIVERY SERVICE, AND SHALL BE ADDRESSED TO BENEFICIARY AT THE ADDRESS SET FORTH ABOVE.

WE HAVE BEEN REQUESTED TO ISSUE THIS LETTER OF CREDIT IN CONNECTION WITH CONDITION NO.19 OF THE AMENDED CERTIFICATE OF PUBLIC GOOD ("CPG") ISSUED BY THE VERMONT PUBLIC SERVICE BOARD TO DEERFIELD WIND, LLC ON JULY 17, 2009 IN BOARD DOCKET NO. 7250. SAID CONDITION NO. 19 DEALS WITH THE ESTABLISHMENT OF A DECOMMISSIONING FUND FOR DEERFIELD WIND, LLC'S 30 MW WIND ELECTRIC GENERATION PROJECT TO BE BUILT IN THE TOWNS OF SEARSBURG AND READSBORO, VERMONT.

HOWEVER, 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 OUR OFFICES AT 1301 AVENUE OF THE AMERICAS NEW YORK, NY 10019, USA ATTENTION: DGO DEPARTMENT (OR AT ANY OTHER OFFICE WHICH MAY BE DESIGNATED BY US BY WRITTEN NOTICE DELIVERED TO YOU) OF YOUR DRAWING CERTIFICATE IN THE FORM ATTACHED HERETO ("DRAWING CERTIFICATE") AND ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT. A PRESENTATION UNDER THIS LETTER OF CREDIT MAY BE MADE ONLY ON A DAY, AND ONLY BETWEEN THE HOURS OF 9:00 AM AND 5:00 PM, WHICH SUCH OFFICE IS OPEN FOR BUSINESS (A "BUSINESS DAY").

IF WE RECEIVE YOUR DRAWING CERTIFICATE AND THE ORIGINAL OF THIS LETTER OF CREDIT 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 PROVISION 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 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 APPLICANT'S ACCOUNT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING TO YOU (BUT NOT ANY OF YOUR DUTIES, OBLIGATIONS OR RESPONSIBILITIES TO ISSUER HEREUNDER OR OTHERWISE). 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 ("ISP98"), 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 NEW YORK. IN THE EVENT OF CONFLICT BETWEEN THE ISP98 AND PROVISION OF SUCH LAWS, THE ISP98 SHALL GOVERN.

Yours faithfully,

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CA CIB NEW YORK BRANCH


AUTHORIZED SIGNATURE

DRAWING CERTIFICATE

Credit Agricole Corp & Investment Bank
Attn: DGO Department
1301 Avenue of the Americas, 6th Floor
New York, NY 10019

Ladies and Gentlemen:

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. CUSGTF2400429 (the "Letter of Credit"); that:

In connection with the AMENDED CERTIFICATE OF PUBLIC GOOD ISSUED PURSUANT TO 30 U.S.A. SECTION 248 dated July 17, 2009 and related documents between the Beneficiary and AVANGRID, INC. ON BEHALF OF DEERFIELD WIND, LLC, the Beneficiary is making a demand for payment under the Letter of Credit of the sum of \$_____ which amount does not exceed the current Stated Amount of the Letter of Credit; and

The Beneficiary represents that it has issued an order that decommissioning shall occur and AVANGRID, INC. ON BEHALF OF DEERFIELD WIND, LLC or its successor is unable or unwilling to commence decommissioning activities within a reasonable period of time not to exceed ninety (90) days after the issuance of the order.

[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 AMENDED CERTIFICATE OF PUBLIC GOOD, and the undersigned hereby confirms that 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 Agreement.

You are hereby directed to pay the amount so demanded to: [Insert wire transfer instruction]

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of the

day of ,

Very truly yours,

Name: Title

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK