The Bank of Nova Scotia, NY Agency

Trade Services Center,
250 Vesey Street (24th Floor)
New York, NY 10281
Tel: 212 225 5000
Fax: 212 225 6464
SWIFT: NOSCUS33TPS

JW
MC
SH
GF

7156

Irrevocable
Standby Letter of Credit No.: OSB44766NYA

FEB 12 '18 AM10:08
PUBLIC UTILITY COMMISSI

Date: February 9, 2018

Beneficiary:
Vermont Public Utility Commission
112 State Street, 4th Floor
Montpelier, VT 05620-2701
Attn: Judith C. Whitney

Co-Applicants: Vermont Wind, LLC and
TerraForm Power Operating, LLC
7550 Wisconsin Avenue
Bethesda, MD 201814

Amount: USD $1,542,117.90
Expiration: February 9, 2019
Re: Docket No. 7156, Sheffield Wind Project

ORIGINAL

Ladies and Gentlemen:

At the request of Vermont Wind, LLC and TerraForm Power Operating, LLC ("Co-Applicants"), we The Bank of Nova Scotia, New York Agency ("Issuer"), hereby issue this Irrevocable Transferable Standby Letter of Credit No. OSB44766NYA (this "Letter of Credit") in favor of Vermont Public Utility Commission ("Beneficiary"), available with Issuer by one or more sight payments in a maximum aggregate amount not to exceed US$1,542,117.90 (One Million Five Hundred Forty-Two Thousand One Hundred and Seventeen and 90/100 United States Dollars).

Issuer has been requested to issue this Letter of Credit in connection with the Sheffield Wind Project Decommissioning Plan, submitted to the Vermont Public Utility Commission in Docket No. 7156 (Revised February 8, 2008; approved May 14, 2008). However, Issuer's undertaking under this Letter of Credit is not subject to or conditioned upon the existence, validity, or enforceability of any obligations related to the decommissioning or any agreement related thereto, and Issuer assumes no obligations other than those expressly set forth herein.

Each demand for payment under this Letter of Credit must be in the form attached hereto as Exhibit A, fully completed and signed by a representative of Beneficiary, accompanied by the original of this Letter of Credit (and any amendments thereto).

Each demand for payment must be for an amount available under this Letter of Credit and must be presented by registered mail, certified mail, or overnight courier to The Bank of Nova Scotia, New York Agency, 250 Vesey Street, 24th Floor, New York, NY 10281, Attn: GWO Lending Services, NY (or to such other office of which Issuer hereafter gives Beneficiary written notice referring to this Letter of Credit by number) ("Issuer's Office").

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This Letter of Credit is effective immediately and shall expire at Issuer's Office on the earliest to occur of (i) 5:00 P.M. (New York time) on the expiration date, which is February 9, 2019 or any automatically extended expiration date as provided herein (ii) payment by Issuer under this Letter of Credit to Beneficiary of the maximum amount written above or (iii) surrender of the original of this Letter of Credit by Beneficiary to Issuer for cancelation along with the Beneficiary's cover letter authorizing cancellation.

It is a condition of this Letter of Credit that the expiration date of this Letter of Credit shall automatically be extended, without amendment, for additional periods of one year from the present and each future expiration date, unless we notify you in writing by registered mail/return receipt requested or overnight courier mail at least sixty (60) days prior to the then current expiration date that we elect not to extend this Letter of Credit for any such additional period of time. Upon receipt of such notice you may draw hereunder up to the full amount then available by presentation of your demand for payment in the form attached hereto as Exhibit A indicating the number of this Letter of Credit accompanied by the original Letter of Credit and all amendments thereto.

As used in this Letter of Credit, the term "Business Day" shall mean any day other than a Saturday or Sunday or any other day on which banks in the New York City, NY are authorized or required by law to be closed.

If we receive your demand for payment and the original of this Letter of Credit at our office on any Business Day, all in 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 within the terms of this Letter of Credit 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. Communications to Issuer with respect to this Letter of Credit (other than demand for payment, the procedure for which is specified above) shall be in writing and shall be addressed to Issuer at Issuer's Office, specifically referring to this Letter of Credit by number.

If during the term of this Letter of Credit, Beneficiary changes its address from that stated herein, Beneficiary must notify Issuer promptly thereof (referring to this Letter of Credit by number); provided that Beneficiary's failure to do so shall not relieve Issuer of its obligations hereunder but any notice by Issuer hereunder shall be effective if sent to the address for Beneficiary stated above or, if applicable, as last provided by Beneficiary to Issuer as provided in this sentence.

At Issuer's request, Beneficiary shall deliver to Issuer a certificate, certified by an authorized signatory of Beneficiary, as to the Beneficiary's existence, capacity, beneficial ownership, and such other matters as Issuer may reasonably request to comply with any applicable laws or regulations relating to customer identification, anti-money laundering or similar matters; provided that Beneficiary's failure to do so shall not relieve Issuer of its obligations hereunder.

Except as otherwise stated herein, this Letter of Credit is subject to the International Standby Practices; International Chamber of Commerce 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 ISP98 and a non-mandatory (variable) provision of such law, ISP98 shall govern.

This Letter of Credit is transferable in whole, but not in part. Beneficiary may transfer its rights to demand payment and to request transfer under this Letter of Credit by delivery to Issuer at Issuers Office on a Business Day of (i) a request for transfer in the form attached hereto as Exhibit B, fully completed and signed by Beneficiary with a signature guaranty by a bank, (ii) the original of this Letter of Credit (including any amendments) and (iii) payment of Issuer's customary transfer fee at the time, and by compliance with any requirements for effecting transfer that are imposed by applicable laws or are otherwise reasonably required by Issuer. Upon acceptance by Issuer of such request as evidenced by Issuer's execution thereof, Beneficiary's transferee shall become the Beneficiary of this Letter of Credit and have the right to sign further demands for payment or requests for transfer under this Letter of Credit.

This Letter of Credit may not be transferred to any person with which U.S. Persons are prohibited from doing business under U.S. foreign assets control regulations or other applicable U.S. laws and regulations.

The Bank of Nova Scotia
New York Agency

By:__________________
Name: Ece Kavlak
Title: Assistant Manager GWO Lending Services, NY

By:__________________ 50123
Name: Donna James
Title: Assistant Manager GWO Lending Services, NY

ORIGINAL

EXHIBIT A
DEMAND FOR PAYMENT

Date:_____________

The Bank of Nova Scotia
New York Agency
250 Vesey Street, 24th Floor
New York, NY 10281
Attn: Trade Services Center

Re: Irrevocable Transferable Letter of Credit No. OSB44766NYA issued by The Bank of Nova Scotia, New York Agency (the "Letter of Credit")

The undersigned, a duly authorized representative of the Vermont Public Utility Commission, the Beneficiary referred to in the Letter of Credit, hereby certifies to the Issuer as follows (terms defined in the Letter of Credit and not defined herein shall have the meanings given to them in the Letter of Credit):

The Beneficiary hereby certifies to the Issuer, with reference to the Issuer's Irrevocable Transferable Standby Letter of Credit No.OSB44766NYA (the "Letter of Credit"); that:

In connection with the CERTIFICATE OF PUBLIC GOOD issued August 8, 2007 by the Vermont Public Utility Commission in Docket No. 7156 pursuant to 30 V.S.A. SECTION 248, and related documents between the Beneficiary and Vermont Wind, LLC, the Beneficiary is making a demand for payment under the Letter of Credit of the sum of US$ __________ which amount does not exceed the current Stated Amount of the Letter of Credit; and

[The Beneficiary represents that Vermont Wind, LLC 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 requiring decommissioning of the project per terms of the Certificate of Public Good issued to Vermont Wind, LLC by the Vermont Public Utility Commission in Docket No. 7156 dated August 8, 2007.]

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 Agreement, 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 undersigned has duly executed and delivered this demand for payment.

Vermont Public Utility Commission

By:______________________

Name:

Title:

EXHIBIT B
REQUEST FOR TRANSFER

Date: ________

The Bank of Nova Scotia
New York Agency
250 Vesey Street, 24th Floor
New York, NY 10281
Attn: Trade Services Center

Re: Irrevocable Transferable Letter of Credit No. OSB44766NYA issued by The Bank of Nova Scotia, New York Agency (the "Letter of Credit")

The undersigned, as beneficiary of the Letter of Credit, hereby irrevocably requests transfer, to be effective as of [date], of all rights to demand further payment and to request further transfer under the Letter of Credit to the following entity at the following address and having the following wire transfer instructions:

____
____
____

The undersigned certifies that the transferee is (or will be upon your acceptance of this request) our successor [Trustee] [Depositary] pursuant to the____________ dated as of _______________ among _____________ .

The original Letter of Credit (including any and all amendments) is transmitted to you herewith, along with your transfer fee of USD______. Please effect the requested transfer by either (i) noting the transfer on the reverse of the Letter of Credit and forwarding it directly to the transferee with your customary notice of transfer or (ii) issuing a replacement Letter of Credit to the transferee on substantially the same terms and conditions as the transferred Letter of Credit (in which event the transferred Letter of Credit shall have no further effect).

All amendments after such transfer are to be advised direct to the transferee without necessity of any consent of or notice to the undersigned.

The undersigned hereby represents and warrants to you that: (i) our execution, delivery, and performance of this instrument does not contravene any charter or provision, by-law, resolution or contract, or other undertaking binding on or affecting us or any of our properties, or violate any applicable domestic or foreign law, rule, or regulation; (ii) this instrument is our legal, valid, and binding obligation; and (iii) there is no outstanding demand or request for payment or transfer under the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this request.

[Name of Beneficiary]

By:____________
Name:
Title:

The above signature, with title as stated, conforms with that on file with us, and is authorized for the execution of such documents.

SIGNATURE GUARANTEED;
Name of Guarantying Bank: ________________
By:___________________________________
Title:__________________________________
Telephone Number: ______________________