

**VOTING AGREEMENT**

This Voting Agreement (the "Agreement") is made effective as of the \_\_\_ day of \_\_\_\_\_, 2012, by and among **Green Mountain Power Corporation**, a Vermont business corporation with its principal place of business at Colchester, Vermont ("GMP"), **Central Vermont Public Service Corporation**, a Vermont business corporation with its principal place of business at Rutland, Vermont ("CVPS"), and **Vermont Low Income Trust for Electricity, Inc.**, a Vermont non-profit corporation with its principal place of business at \_\_\_\_\_, Vermont ("VLITE").

*Background*

- A. GMP and CVPS collectively own, beneficially and of record, Forty Percent (40%) of the issued and outstanding Class B Common Stock of **Vermont Electric Power Company, Inc.** ("VELCO").
- B. VLITE owns, beneficially and of record, Thirty-eight Percent (38%) of the issued and outstanding Class B Common Stock of VELCO.
- C. The Class B Common Stock is VELCO's only class of voting stock, and accordingly is the only stock entitled to vote in the election of VELCO's directors.
- D. As authorized by 11A V.S.A. Section 7.31, GMP, CVPS and VLITE have agreed how they will vote their respective VELCO Class B Common Stock to for the election of VELCO's directors, and they desire to set forth in this Agreement the specific terms of such voting agreement.

*Terms and Conditions*

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which each party hereto acknowledges to the others, the parties hereto agree as follows:

- 1. Continue Board of Directors at Present Size. The parties hereto each agree to vote all of their Class B Common Stock of VELCO to continue the present size of the VELCO Board of Directors at thirteen (13) directors.
- 2. Election of VELCO Directors. The parties hereto each agree to vote all of their Class B Common Stock of VELCO as follows:
  - (a) GMP Candidates. To elect, from candidates nominated by GMP ("GMP Candidates"), four (4) directors;

- (b) VLITE Candidates. To elect, from candidates nominated by VLITE (“VLITE Candidates”), three (3) directors;
- (c) VELCO Chief Executive Officer. To not oppose the election of the Chief Executive Officer of VELCO as a director, provided that the president/CEO not be permitted to serve as Chairman of the VELCO Board, cannot serve as a voting member on the executive committee (however denominated), the audit committee (however denominated), or the executive management compensation committee (however denominated);
- (d) Independent Candidates. To elect, from the candidates nominated by those owners of VELCO that are municipal electric distribution utilities or member cooperative electric distribution utilities, including those electric distribution utilities that do not otherwise maintain seats on the VELCO Board of Directors, two (2) directors who shall be independent directors subject to independence criteria.
- (e) Candidates of Other Shareholders. To not oppose:
  - (i) The candidate(s) nominated by **Vermont Public Power Supply Authority**, one director;
  - (ii) The candidate(s) nominated by **Vermont Electric Cooperative, Inc.**, one (1) director;
  - (iii) The candidate(s) nominated by **Burlington Electric Department**, one (1) director; and

3. Director Nomination and Election Process; Criteria & Standards for Independent Directors. GMP and CVPS agree that the directors elected from the GMP Candidates, and VLITE agrees that the directors elected from the VLITE Candidates shall commit, upon their election as directors, to cause the VELCO Board of Directors to formalize the process for nominating and electing directors, to reflect the foregoing allocation of positions on the VELCO Board of Directors, and to establish criteria and standards for determining the independence of the two independent directors.

4. Termination. This Agreement shall terminate upon (a) the dissolution of VELCO or (b) the voluntary agreement of GMP, CVPS and VLITE.

5. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) to the parties at the following addresses:

To GMP and/or CVPS:

Donald J. Rendall, Jr., Esquire  
Green Mountain Power Corporation  
163 Acorn Lane  
Colchester, VT 05446  
To VLITE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or to such other address as the Shareholder to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

6. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of GMP, CVPS and VLITE and their respective successors and assigns, and, except as expressly provided herein, nothing in this Agreement shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

7. Strict Performance. Strict performance shall be required of each and every provision of this Agreement.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without regard to the principles of conflicts of law.

9. Modification; Waiver. This Agreement may not be modified in whole or in part unless each of GMP, CVPS and VLITE jointly agree to such modification in writing. The failure to perform any provision of this Agreement shall not act as a waiver or modification thereof, and shall not constitute a waiver or modification of any other provision of this Agreement.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above set forth.

GMP:

**Green Mountain Power Corporation**

By: \_\_\_\_\_  
Its Duly Authorized Agent

CVPS:

**Central Vermont Public Service Corporation**

By: \_\_\_\_\_  
Its Duly Authorized Agent

VLITE:

**Vermont Low Income Trust for Electricity, Inc.**

By: \_\_\_\_\_  
Its Duly Authorized Agent