

WPLC 17 JUL '15 AM 11:56

THE BANK OF NEW YORK MELLON

OUR REF. NO:
S00303820

DATE:
July 16, 2015

BENEFICIARY:

NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION
21 SOUTH FRUIT STREET SUITE 10
CONCORD NH USA 03301

APPLICANT:

ETHICAL ELECTRIC, INC.
2 WISCONSIN CIRCLE SUITE 700
CHEVY CHASE MD USA 20815

GENTLEMEN/LADIES:

OUR REFERENCE NO: S00303820

ACCOUNT OF: ETHICAL ELECTRIC, INC.
2 WISCONSIN CIRCLE SUITE 700
CHEVY CHASE MD USA 20815

AVAILABLE WITH: THE BANK OF NEW YORK MELLON
BY PAYMENT

DRAFTS AT SIGHT

DRAWN ON MACQUARIE BANK LIMITED

TO THE EXTENT OF AMOUNT: *** USD 100,000.00 ***

EXPIRY DATE: July 16, 2016

PLACE OF EXPIRY: OUR COUNTERS

ADDITIONAL DETAILS :

AS FOLLOWS IS THE TEXT OF THE ISSUING BANK, MACQUARIE BANK
LIMITED, SYDNEY, AUSTRALIA, IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER CL00780715, DATED JULY 16, 2015, AS RECEIVED BY US:

QUOTE

1. WE HEREBY ESTABLISH, AT THE REQUEST AND FOR THE ACCOUNT OF
ETHICAL ELECTRIC, INC., (THE 'COMPANY'), IN YOUR FAVOR, OUR
IRREVOCABLE LETTER OF CREDIT NO. CL00780715 (THE 'LETTER OF
CREDIT'), FOR AN AMOUNT NOT TO EXCEED THE STATED AMOUNT (AS
HEREINAFTER DEFINED) AS IN EFFECT FROM TIME TO TIME (WHICH AMOUNT
SHALL AT NO TIME EXCEED USD100,000.00), AVAILABLE IMMEDIATELY AND
EXPIRING AT THE CLOSE OF BANKING BUSINESS AT THE BANK OF NEW YORK
MELLON ON 16 JULY 2016, OR SUCH LATER DATE AS WE SHALL HAVE
AGREED TO IN WRITING (AS SUCH DATE MAY BE EXTENDED IN ACCORDANCE
WITH THIS LETTER OF CREDIT, THE 'STATED TERMINATION DATE').

2. WE HEREBY IRREVOCABLY AUTHORIZE YOU TO DRAW ON US AT SIGHT, IN
STRICT CONFORMITY WITH THE TERMS AND CONDITIONS HEREIN SET FORTH,

RN DCS-150716-4869700

BMSL

1/5

*****PSN 4024 PITPDT11*****



THE BANK OF NEW YORK MELLON

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S00303820

AN AGGREGATE AMOUNT NOT TO EXCEED THE STATED AMOUNT OF THIS LETTER OF CREDIT IN EFFECT AT THE TIME OF DRAWING. EACH DRAWING SHALL BE MADE BY DELIVERING TO THE BANK OF NEW YORK MELLON AT THE ADDRESS SET FORTH IN PARAGRAPH 8 OF THIS LETTER OF CREDIT, (I) A CERTIFICATE IN THE FORM OF ANNEX 1 HERETO, WITH THE BLANKS APPROPRIATELY COMPLETED AND SIGNED BY YOUR OFFICER, AND (II) A DRAFT IN THE FORM OF ANNEX 2 HERETO, WITH THE BLANKS APPROPRIATELY COMPLETED AND SIGNED BY YOUR OFFICER, IN EACH CASE ON OR BEFORE THE STATED TERMINATION DATE. IF WE RECEIVE A DRAFT AND CERTIFICATE AT THE BANK OF NEW YORK MELLON ON OR BEFORE 11:00 A.M. ON A BUSINESS DAY, ALL IN STRICT CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, AND ON OR PRIOR TO THE TERMINATION HEREOF, WE WILL HONOR THE SAME AFTER PRESENTATION THEREOF ON THE NEXT SUCCEEDING BUSINESS DAY. IF WE RECEIVE A DRAFT AND CERTIFICATE AT THE BANK OF NEW YORK MELLON AFTER 11:00 A.M. (NEW YORK CITY TIME) ON A BUSINESS DAY, AND ON OR PRIOR TO THE TERMINATION HEREOF (AND IN ANY EVENT NOT LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON THE STATED TERMINATION DATE), WE WILL HONOR THE SAME ON THE SECOND SUCCEEDING BUSINESS DAY, PROVIDED THAT EACH SUCH DRAFT AND CERTIFICATE IS IN STRICT CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

3.EACH DRAWING HONORED BY US HEREUNDER SHALL PRO TANTO REDUCE THE STATED AMOUNT OF THIS LETTER OF CREDIT.

4.AS USED HEREIN, THE FOLLOWING TERMS HAVE THE FOLLOWING MEANINGS:

'BUSINESS DAY' MEANS A DAY OF THE YEAR ON WHICH BANKING INSTITUTIONS IN THE CITY OF NEW YORK ARE NOT AUTHORIZED OR OBLIGATED BY LAW OR REGULATION TO CLOSE.

'STATED AMOUNT' MEANS, INITIALLY, (ONE HUNDRED THOUSAND UNITED STATES DOLLARS) (USD100,000.00), WHICH AMOUNT SHALL BE REDUCED AUTOMATICALLY UPON EACH DRAWING (BY AN AMOUNT EQUAL TO SUCH DRAWING).

5.THIS LETTER OF CREDIT IS NOT ASSIGNABLE OR TRANSFERABLE, IN WHOLE OR IN PART.

6.EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) OF THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600 OR ANY SUBSEQUENT REVISION THEREOF (THE 'UNIFORM CUSTOMS'). THIS LETTER OF CREDIT SHALL BE



THE BANK OF NEW YORK MELLON

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S00303820

DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

7. THIS LETTER OF CREDIT SETS FORTH IN FULL OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN, EXCEPT FOR ANNEXES 1 AND 2 HERETO: AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT EXCEPT AS EXPRESSLY SET FORTH ABOVE.

8. ALL DEMANDS FOR PAYMENT, NOTICES AND OTHER COMMUNICATIONS TO US IN RESPECT OF THIS LETTER OF CREDIT SHALL BE IN WRITING AND ADDRESSED AND PRESENTED TO THE BANK OF NEW YORK MELLON AT 525 WILLIAM PENN PLACE, TWO BNY MELLON CENTER, SUITE 1930, PITTSBURGH, PA 15259-0001 ATTN: MANAGER, STANDBY LETTER OF CREDIT DEPARTMENT, AND SHALL MAKE SPECIFIC REFERENCE TO THIS LETTER OF CREDIT BY NUMBER. SUCH DEMANDS, NOTICES AND OTHER COMMUNICATIONS SHALL BE PERSONALLY DELIVERED TO THE BANK OF NEW YORK MELLON.

9. UPON THE EARLIEST OF (I) THE STATED TERMINATION DATE OR (II) THE DATE THE STATED AMOUNT IS EQUAL TO ZERO, THIS LETTER OF CREDIT SHALL AUTOMATICALLY TERMINATE AND SHALL BE DELIVERED TO THE BANK OF NEW YORK MELLON FOR CANCELLATION.

ANNEX 1 TO LETTER OF CREDIT - DRAWING CERTIFICATE

THE UNDERSIGNED, A DULY AUTHORIZED OFFICER OF NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION (THE 'BENEFICIARY'), HEREBY CERTIFIES TO MACQUARIE BANK LIMITED (THE 'BANK'), WITH REFERENCE TO MACQUARIE BANK LIMITED IRREVOCABLE LETTER OF CREDIT NO. (THE 'LETTER OF CREDIT', ANY CAPITALIZED TERM USED HEREIN AND NOT DEFINED HEREIN SHALL HAVE ITS RESPECTIVE MEANING AS SET FORTH IN THE LETTER OF CREDIT) ISSUED BY THE BANK IN FAVOR OF THE BENEFICIARY, THAT:

1. THE BENEFICIARY IS MAKING A DRAWING UNDER THE LETTER OF CREDIT IN THE AMOUNT OF USD IN CONNECTION WITH THE COMPANY'S REGISTRATION AS A COMPETITIVE ELECTRIC POWER SUPPLIER IN NEW HAMPSHIRE. THE COMPANY HAS FAILED TO MAKE REQUIRED PAYMENT(S) AND/OR PAYMENT ARRANGEMENTS IN ACCORDANCE WITH THE TERMS AND



THE BANK OF NEW YORK MELLON

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S00303820

CONDITIONS OF ORDER NO. ISSUED BY THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION ON , 20.

2. THE AMOUNT OF THE DRAFT ACCOMPANYING THIS CERTIFICATE IS USD , WHICH DOES NOT EXCEED THE STATED AMOUNT.

3. THE SUM OF AMOUNT OF THE DRAFT ACCOMPANYING THIS CERTIFICATE PLUS THE AGGREGATE AMOUNT OF ALL PRIOR DRAWINGS UNDER THE LETTER OF CREDIT DOES NOT EXCEED (INSERT LC AMOUNT).

(INSERT DISBURSEMENT INSTRUCTIONS.)

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

NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION

BY:
NAME:
TITLE:

ANNEX 2 TO LETTER OF CREDIT - SIGHT DRAFT

(INSERT DATE)
FOR VALUE RECEIVED
PAY ON DEMAND TO USD..... DOLLARS

CHARGE TO THE ACCOUNT OF MACQUARIE BANK LIMITED IRREVOCABLE
LETTER OF CREDIT NO. (INSERT LC NUMBER).

TO: (BANK)

NEW HAMPSHIRE PUBLIC UTILITIES
COMMISSION

BY:
NAME:
TITLE:

UNQUOTE

AT THE REQUEST OF THE ISSUING BANK, MACQUARIE BANK LIMITED, WE



THE BANK OF NEW YORK MELLON

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER S00303820

HEREBY ADVISE THEIR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER CL00780715 WITHOUT ANY ENGAGEMENT OR OBLIGATION ON OUR PART, UNDER OUR REFERENCE S00303820.

THIS ADVICE CONVEYS NO ENGAGEMENT OR OBLIGATION ON THE PART OF THE BANK OF NEW YORK MELLON. IN THE EVENT OF A COMPLYING PRESENTATION AT OUR COUNTERS, PAYMENT WILL ONLY BE MADE UPON RECEIPT OF FUNDS FROM THE ISSUING BANK OR NOMINATED PARTY.

PRESENTATION SHOULD BE MADE AT OUR OFFICE LOCATED AT 525 WILLIAM PENN PLACE, TWO BNY MELLON CENTER, SUITE 1930, PITTSBURGH, PA 15259-0001 ATTENTION: MANAGER, STANDBY LETTER OF CREDIT DEPT.

IN ORDER TO EXPEDITE PAYMENT, PLEASE QUOTE OUR REFERENCE NUMBER AND PROVIDE THE NECESSARY PAYMENT INSTRUCTIONS SUCH AS YOUR FINANCIAL INSTITUTION'S NAME AND YOUR ACCOUNT NUMBER.

DRAFTS/DOCUMENTS MUST BE PRESENTED IN ENGLISH.

DOCUMENTS MUST CONFORM WITH THE TERMS OF THIS CREDIT. IF YOU ARE UNABLE TO COMPLY WITH ITS TERMS, PLEASE CONTACT YOUR CUSTOMER FOR AN AMENDMENT. THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 2007 REVISION. (UCP 600).

PRESENTATION OF DOCUMENT(S) THAT ARE NOT IN COMPLIANCE WITH THE APPLICABLE ANTI-BOYCOTT, ANTI-MONEY LAUNDERING, ANTI-TERRORISM, ANTI-DRUG TRAFFICKING, ECONOMIC SANCTIONS AND SIMILAR LAWS AND REGULATIONS IS NOT ACCEPTABLE. APPLICABLE LAWS VARY DEPENDING ON THE TRANSACTION AND MAY INCLUDE UNITED NATIONS, UNITED STATES AND/OR LOCAL LAWS.

YOURS VERY TRULY,

AUTHORIZED SIGNATURE