

SUMITOMO MITSUI BANKING CORPORATION
277 Park Avenue
New York, NY 10172, U.S.A.

DM 19-072

IRREVOCABLE STANDBY LETTER OF CREDIT NO. LG/MIS/NY-153077

ISSUE DATE: MAY 20, 2019

NHPUC 21MAY19AM9:37

APPLICANT: SHELL OIL COMPANY
ON BEHALF OF SHELL ENERGY NORTH AMERICA (US), L.P.
ON BEHALF OF MP2 ENERGY NE LLC
1000 MAIN ST., LEVEL 12
HOUSTON, TX 77002
ATTN: CREDIT/TREASURY DEPARTMENT

BENEFICIARY: NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION
ATTN: EXECUTIVE DIRECTOR
21 SOUTH FRUIT STREET, SUITE 10
CONCORD, NH 03301-2429
PHONE: 603-271-2431
FAX: 603-271-3878

AMOUNT: \$100,000.00

WE HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. LG/MIS/NY-153077 IN YOUR FAVOR, FOR AN AGGREGATE AMOUNT NOT TO EXCEED THE AMOUNT INDICATED ABOVE, EXPIRING AT OUR COUNTERS IN NEW YORK ON OUR CLOSE OF BUSINESS ON MAY 31, 2020.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF THE NAMED BENEFICIARY. THIS STANDBY LETTER OF CREDIT MAY BE TRANSFERRED IN WHOLE (BUT NOT IN PART) MULTIPLE TIMES. NOTWITHSTANDING THE FOREGOING, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON IF SUCH TRANSFER TO, OR DRAWING UNDER THIS LETTER OF CREDIT BY, SUCH PERSON WOULD BE PROHIBITED OR BLOCKED UNDER ANY U.S. EXECUTIVE ORDER, LAW OR ANY RULE OR REGULATION OF THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. TREASURY DEPARTMENT OR THE U.S. COMMERCE DEPARTMENT, AND ANY ATTEMPTED TRANSFER WHICH VIOLATES THIS PROVISION SHALL BE NULL AND VOID.

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FUNDS UNDER THIS STANDBY LETTER OF CREDIT ARE AVAILABLE AT THE COUNTERS OF SUMITOMO MITSUI BANKING CORPORATION, 277 PARK AVENUE, NEW YORK, NY 10172, AGAINST PRESENTATION OF YOUR DRAFT AT SIGHT DRAWN ON SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH, WHEN ACCOMPANIED BY THE DOCUMENTS INDICATED HEREIN. PRESENTATION OF A DRAFT AND CERTIFICATE MAY ALSO BE MADE BY FAX TRANSMISSION TO FAX NO. (212) 224-4566, ATTENTION: TRADE CREDIT SERVICES DEPARTMENT, PROVIDED THAT PRESENTATION BY FACSIMILE IS NOT COMPLETE UNTIL CONFIRMED BY A TELEPHONE CALL TO (212) 224-4310. IT IS NOT NECESSARY TO PRESENT THE ORIGINAL LETTER OF CREDIT IN CONNECTION WITH ANY DRAWING HEREUNDER. IN CASE OF A DRAWING OF THE FULL AMOUNT THEN AVAILABLE UNDER THIS LETTER OF CREDIT, THE ORIGINAL OF THIS LETTER OF CREDIT TOGETHER WITH ANY AMENDMENT(S) MUST BE RETURNED TO US BY OVERNIGHT MAIL. WE WILL ISSUE A REPLACEMENT LETTER OF CREDIT IF THIS ORIGINAL LETTER OF CREDIT IS LOST, MUTILATED OR DESTROYED, PROVIDED THAT THE BENEFICIARY PROVIDES AN ACCEPTABLE INDEMNITY TO US FOR ANY LOSS, COSTS OR EXPENSES ASSOCIATED WITH ANY PRESENTATION OF THE LOST, MUTILATED OR DESTROYED LETTER OF CREDIT.

A DRAFT MUST BE ACCOMPANIED BY BENEFICIARY'S SIGNED AND DATED STATEMENT AS FOLLOWS:

“THE UNDERSIGNED HEREBY CERTIFIES THAT I AM DULY AUTHORIZED TO EXECUTE THIS DOCUMENT ON BEHALF OF THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION, AND THE COMPANY HAS FAILED TO MAKE REQUIRED PAYMENT(S) AND/OR PAYMENT ARRANGEMENTS IN ACCORDANCE WITH THE TERMS OF AN ORDER ISSUED BY THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION ON (), 2019.”

ALL DRAFTS MUST BEAR THE CLAUSE “DRAWN UNDER SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH, STANDBY LETTER OF CREDIT NUMBER LG/MIS/NY-153077 DATED MAY 20, 2019.”

ALL DEMANDS SHALL BE MADE IN WRITING AND SHALL BE EFFECTIVE UPON ACTUAL RECEIPT BY SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH. THE CUMULATIVE AND AGGREGATE AMOUNT THAT MAY BE DEMANDED UNDER THIS STANDBY LETTER OF CREDIT SHALL NOT EXCEED THE AMOUNT SPECIFIED ABOVE. SUBJECT TO THIS RESTRICTION, MULTIPLE AND PARTIAL DRAWINGS ARE PERMITTED. ALL COSTS RELATED TO DRAWINGS

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UNDER THIS STANDBY LETTER OF CREDIT SHALL BE CHARGED TO THE ACCOUNT OF THE APPLICANT.

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS STANDBY LETTER OF CREDIT AT ANY TIME SHALL BE THE AMOUNT SPECIFIED ABOVE, LESS THE AGGREGATE AMOUNT OF ALL PARTIAL DRAWINGS PREVIOUSLY PAID TO THE BENEFICIARY AT SUCH TIME.

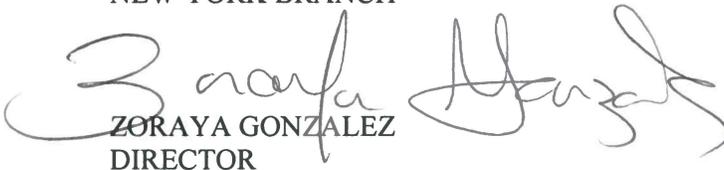
THIS STANDBY LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF APPLICANT, BENEFICIARY AND US; PROVIDED, HOWEVER, THE AMOUNT AVAILABLE FOR DRAWING UNDER THIS STANDBY LETTER OF CREDIT MAY BE REDUCED FROM TIME TO TIME BY WRITTEN INSTRUCTIONS TO US EXECUTED BY BOTH APPLICANT AND BENEFICIARY.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED.

THIS CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES (ISP98). THIS STANDBY LETTER OF CREDIT SHALL BE DEEMED TO BE MADE UNDER THE LAWS OF THE STATE OF NEW YORK, INCLUDING ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE, AND SHALL, AS TO MATTERS NOT GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES (ISP98), BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CHOICE OF LAW PROVISIONS OR CONFLICT OF LAW PRINCIPLES WHICH WOULD REQUIRE REFERENCE TO THE LAWS OF ANY OTHER JURISDICTION.

ALL CORRESPONDENCE AND ANY DRAWINGS HEREUNDER ARE TO BE DIRECTED TO SUMITOMO MITSUI BANKING CORPORATION, 277 PARK AVENUE, NEW YORK, NEW YORK 10172, ATTN: TRADE CREDIT SERVICES DEPARTMENT, OR SUCH OTHER OFFICE AS WE MAY ADVISE FROM TIME TO TIME, MAKING SPECIFIC REFERENCE TO THE STANDBY LETTER OF CREDIT NUMBER INDICATED ABOVE.

VERY TRULY YOURS,
SUMITOMO MITSUI BANKING CORPORATION
NEW YORK BRANCH



ZORAYA GONZALEZ
DIRECTOR