



**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE,
d/b/a Eversource Energy**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

For the Delivery Term commencing
August 1, 2019

May 2, 2019

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY
FOR ENERGY SERVICE**

May 2, 2019

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Attachment 1 - Table of Credit Exposure Limits

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

May 2, 2019

I. Introduction and Background

Public Service Company of New Hampshire, d/b/a Eversource Energy (“PSNH” or the “Company”) is requesting wholesale power supply bids to provide Full Requirements Energy Service¹ to its customers on PSNH’s Energy Service tariff, commencing August 1, 2019. The full terms of the procurements are detailed in this Request for Proposals (“RFP”). Final bids are due on Tuesday, June 4, 2019 by 10 A.M. EPT.

PSNH is a subsidiary of Eversource, with a principal place of business in Manchester, New Hampshire. PSNH is hereby issuing this RFP for power supply offers from qualified power suppliers (“Suppliers”) to supply firm, load-following power to meet the Energy Service requirements (as defined below) for customer groups for the Delivery Term. Although Suppliers need not provide bids for all tranches of Energy Service, Suppliers must provide separate fixed monthly prices for each tranche of Energy Service for which bids are offered. PSNH plans to award the power supply for Energy Service based on the proposals that provide the best value and satisfy the needs of its customers.

II. Energy Service Requirement

PSNH is soliciting offers for Full Requirements Energy Service to supply PSNH’s “Small Customer” class consisting of customers in the following delivery service classes: Residential Rates R and R-OTOD, General Service Rates G and G-OTOD, private area lights associated with these residential and small general service accounts and billed under Outdoor Lighting Rate OL, and municipal lighting on Outdoor Lighting Rates OL and EOL; and “Large Customer” class consisting of delivery service customers in the following classes: Primary General Service Rate GV, Large General Service Rate LG, Backup Service Rate B, and any private area lighting associated with these accounts and billed under Outdoor Lighting Rate OL. Energy Service is provided to retail customers who are not taking service from a competitive supplier. Energy Service to customers can be initiated by: (a) a customer notifying PSNH that it wishes to terminate service from its competitive supplier and commence Energy Service; (b) a competitive supplier notifying PSNH that it is terminating service to a customer; (c) a competitive supplier ceasing to provide service to a customer; or (d) a customer moving into PSNH’s service territory, who has not affirmatively chosen a competitive supplier.

Under this RFP, PSNH will purchase 100% of both the Small and Large Customers’ Energy Service loads for August 1, 2019 through January 31, 2020. Bidders must offer to supply the entire load for

¹ See the attributes of “Full Requirements Energy Service” described in Section IV. “Nature of Service.”

the applicable Delivery Period in each customer group tranche bid upon. PSNH will consider only fixed price bids that can be evaluated on a monthly \$/MWh basis.

Small Customer Group

The delivery term begins on hour ending 0100 Eastern Prevailing Time (EPT) on August 1, 2019 and terminates at the end of hour ending 2400 EPT on January 31, 2020. There are four (4) tranches of 25% each totaling 100% of Small Customer energy service load. The Small Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH SMALL CUSTOMER LOAD	752

Large Customer Group

The delivery term begins on hour ending 0100 EPT on August 1, 2019 and terminates at the end of hour ending 2400 EPT on January 31, 2020. There is one tranche of 100% of Large Customer energy service load. The Large Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH LARGE CUSTOMER LOAD	43493

III. Delivery

The Full Requirements Energy Service supply is to be delivered to Pool Transmission Facilities (“PTF”) within the PSNH metering domain. PSNH will make arrangements for NEPOOL Regional Network Service, which provides for transmission over PTF, and Local Network Service from any applicable local transmission provider(s) within the PSNH metering domain, which provides for transmission over non-PTF facilities within the PSNH metering domain. PSNH will be billed by ISO New England Inc. (“ISO-NE”) and the applicable local transmission provider(s) for these services. PSNH will pay these bills and recover the costs, along with its distribution costs, from its customers through its retail distribution tariffs. Any other transmission or distribution costs will be the Supplier’s responsibility.

IV. Nature of Service

Each Supplier with an accepted proposal will be assigned a share of the appropriate PSNH load asset in the ISO-NE settlement system, and will be required to satisfy all ISO-NE Tariff obligations associated with that load asset. The Supplier of Energy Service for each customer group shall be responsible for meeting the fixed percentage of the service requirements for PSNH’s customers in the customer group and load zone taking such service as specified above. These service requirements include delivery to the PTF within the NH load zone for the portion of the electric capacity, energy, ancillary services, and all other ISO-NE market products and expenses assessed to load serving entities required to meet the needs of PSNH’s Energy Service customers pursuant to the terms of ISO-NE Tariffs and the applicable Master Power Supply Agreement (“MPSA”).

Supplier shall be responsible for all transmission and distribution losses associated with delivery of energy from the Delivery Points to the ultimate customers' meters.

The Supplier(s) of Full Requirements Energy Service are not required to provide PSNH's Renewable Portfolio Standards obligations. These requirements will be managed separately by PSNH and their forecasted costs will be included in Eversource's energy service rates submission to the Commission for approval.

V. Expected Loads

To help Suppliers determine the potential load requirements PSNH is providing the following information electronically via Eversource's web site at:

[https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-\(new-hampshire\)](https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-(new-hampshire))

- A copy of this RFP.
- A copy of the Master Power Supply Agreement.
- A Bid Form.
- Aggregate historical hourly energy service load as measured at the low side of the PTF by customer group, for the period January 2015 through March 2019.
- Historical daily ICAP data, by customer group, for the period January 2015 through March 2019.

PSNH cautions Suppliers that historical load data is not a guarantee of future load volumes. It is understood and agreed that PSNH shall have no liability or responsibility to any entity resulting from the use or reliance upon any such information. Suppliers are responsible for forecasting their obligations on an hourly, daily, and monthly basis. However, PSNH will provide Suppliers with certain information to facilitate the projection of load requirements. Such data includes the history of Energy and peak Energy Service load, with periodic updates to such information.

Suppliers may not limit the amount of supply that may or must be purchased by PSNH in each tranche.

VI. Proposals

Each proposal must be approved by an authorized representative of the Supplier, containing the bid price information required in the Bid Form, and submitted electronically to PSNH. Suppliers must have an executed Master Power Supply Agreement and demonstrate an ability to comply with PSNH's financial assurance requirements prior to submitting a proposal. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary. Each proposal must conform to the requirements of Section "VII. Terms and Conditions" below, and must specify in the Bid Form the price at which the Supplier will provide Energy Service for each customer group. Proposals shall be stated on an "as-delivered" energy basis with prices stated on a fixed \$/MWH basis. Prices may vary by calendar month, but must be uniform for the entire calendar month and cover the entire Delivery Term of the tranche selected by the Supplier. The prices for each tranche and customer group may be different. Each tranche for each customer group will be evaluated separately and the best bids will be selected. In addition, prices may not contain demand

components or vary by time-of-use within a calendar month. Proposals that contain restrictions on the amount of power supply in any tranche, or any other conditions other than as expressly permitted herein shall be rejected.

An authorized officer or other authorized representative of the Supplier certifies by its submission of its bid that: the Supplier has reviewed the RFP and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFP and its proposal; the Supplier's proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and, the Supplier is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in response to this RFP. Violation of any of the above requirements may be reported to the appropriate government authorities.

VII. Terms and Conditions

All proposals shall constitute an offer to sell to PSNH Energy Service to the applicable customer groups and such offers shall be required to be delivered to PSNH no later than 10 A.M. EPT on Tuesday, June 4, 2019 and held open until the earlier of 5 P.M. EPT on Thursday, June 13, 2019 or the date and time at which such offer is either accepted or rejected by PSNH, based on NH PUC review. Pricing or other terms contained in such offer may not be changed or withdrawn during this period. PSNH is not required to consider submissions received after the 10 A.M. deadline.

Each winning Supplier selected by PSNH will provide Energy Service to PSNH in accordance with the terms and conditions of the MPSA. All Suppliers are required to have in place an executed MPSA and agreed form of Transaction Confirmation prior to submitting bids. Winning suppliers will be required to execute the applicable MPSA Transaction Confirmation documents within one (1) business day of being notified that it has been selected as a winning Supplier, and to provide any required financial assurance in accordance with the terms of the MPSA.

If a Supplier does not currently have a MPSA in place and intends to request PSNH to consider any changes to the form of MPSA prepared by PSNH, such request should be presented in the form of a mark-up to the MPSA to PSNH by 4 p.m. EPT on Tuesday, May 14, 2019. PSNH is under no obligation to accept proposed mark-ups or complete the MPSA review so as to permit a timely bid submittal. A Supplier must have a fully-executed MPSA in place with PSNH prior to the submission of any proposal pursuant to this RFP.

VIII. Right to Select or Reject Supplier

Although it is PSNH's intention to select Suppliers as a result of this RFP, PSNH shall have the exclusive right to select or reject any or all of the proposals submitted, at any time and for any reason. PSNH may also disregard any bid submission not in accordance with the requirements contained in this RFP. Further, PSNH expressly reserves the right, in its sole and absolute discretion, to seek clarifications of any submissions, to negotiate to seek modifications to any submissions, to unilaterally change the schedule described herein or modify any of the rules, requirements and procedures referenced herein, to seek additional information, to terminate the process described herein, and to invite any (or none) of the Suppliers to participate further in the process, all without prior notice to other potential parties.

A person's or an entity's preparation for this process, submission of a bid or information in response to this RFP, or participation in this process shall not operate to vest any rights in that person or entity or to create any duties or obligations for PSNH.

IX: Supplier Requirements for Energy Service

Each Supplier must obtain all necessary regulatory and other approvals prior to submission of a proposal that are required to enable it to provide the applicable service. Each Supplier responding to this RFP must meet certain conditions, including but not limited to:

- A. Each Supplier must be a member of NEPOOL and have an accepted Market Participant Service Agreement and settlement account established with the ISO-NE and be in good standing and in compliance with all ISO-NE Policies (including, without limitation, the Financial Assurance Policy) at the time of its proposal submission and throughout the term of the period covered by this RFP;
- B. Demonstrate that it has the financial resources to perform its obligations. Further, the Supplier must be prepared to provide financial assurances and instruments satisfactory to PSNH to cover PSNH's costs in the event of a Supplier default. PSNH shall calculate the potential exposure associated with a Supplier default, and in the event such exposure exceeds the applicable unsecured credit rating limit referenced in Attachment 1, Supplier shall be required to provide an irrevocable letter of credit or other security in a form and amount and from an issuer acceptable to PSNH. If Supplier requires a Guarantor to satisfy these credit requirements, Supplier shall deliver to Buyer prior to bid submission a guaranty in a form acceptable to Buyer for prompt payment by Guarantor when due of all present and future payment obligations of Supplier in an amount that is no less than \$5 million;
- C. Demonstrate its own experience and qualifications (not that of its affiliates or special purpose entities) to provide the Energy Service offered;
- D. Commit to assisting and cooperating with PSNH in any regulatory or judicial process relating to the proposed purchase, at the Supplier's expense;
- E. Demonstrate the ability to meet the labeling and disclosure requirements of New Hampshire regulations.
- F. Each Supplier must be authorized by the Federal Energy Regulatory Commission to sell wholesale power.
- G. Comply with the requirements set forth in this RFP.

X. Retail Customer Relationships

All customers taking Energy Service covered by this RFP remain retail customers of PSNH. As the retail provider, PSNH performs billing and customer service functions for all Energy Service customers.

XI. Regulatory Approval

Any agreement(s) entered into for the delivery of Energy Service pursuant to this solicitation will be subject to the NH PUC’s favorable review of the results of PSNH’s solicitation for Energy Service. Section 3.2 of the PSNH Master Power Supply Agreement reflects this review standard. The Supplier is responsible for obtaining any applicable regulatory approvals for its obligations as stated above, and for satisfying any reporting requirements of the Federal Energy Regulatory Commission.

XII. Process and Schedule

A. Schedule

PSNH intends to adhere to the following schedule, although it reserves the right to modify the schedule at any time at its sole discretion.

Request for Proposal Issued	Thursday, May 2, 2019
Final Bids due	<u>Tuesday, June 4, 2019 – 10:00 a.m. EPT</u>
Award Group selected	Tuesday, June 4, 2019, no later than 3:00 p.m. EPT
Transaction Confirmation Documents Executed	Wednesday, June 5, 2019
NH PUC Filing	Thursday, June 6, 2019
NH PUC Hearing	Scheduled for Monday, June 10, 2019
Requested PUC Decision	No Later Than Thursday, June 13, 2019
Service Begins	August 1, 2019

B. Communications

All offers for supply must be made by E-mail, addressed to both the primary and alternate contact listed below.

All other communications regarding this RFP may be made by E-mail, or addressed to:

Public Service Company of New Hampshire, d/b/a Eversource Energy
107 Selden Street
Berlin, CT 06037
Attn: Rick White
David Errichetti Fax: 860-665-4583
E-mail: rick.white@eversource.com
E-mail: david.errichetti@eversource.com

If you have any questions, please call either:

Primary Contact: Rick White (860) 665-2572

Alternate: David Errichetti (860)-665-4519

C. Confidentiality

PSNH agrees that it shall use commercially reasonable efforts to treat the non-public information it receives from Suppliers in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party or use such information for any purpose other than in connection with this RFP; provided, that, in any regulatory, administrative or jurisdictional proceeding in which confidential information is sought, PSNH shall take reasonable steps to limit disclosure and use of said confidential information through the use of non-disclosure agreements or orders seeking protective treatment, and shall inform the Supplier if confidential information is being sought. Notwithstanding the foregoing, in any regulatory proceeding in which such confidential information is sought and a request for confidential treatment is made to the NH PUC, PSNH shall not be responsible in the event that it is determined that the request for treating information in a confidential manner is not warranted. The Supplier shall be required to use commercially reasonable efforts to treat all information received from PSNH in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party.

D. Evaluation

Proposals will be evaluated on the following criteria:

1. Lowest evaluated bid price by customer group;
2. Compliance with non-price bidding requirements and bidder qualifications;

and

3. Risk relative to price and ability to serve the load.

In evaluating bid prices, PSNH will evaluate monthly bids using a forecast of the monthly Energy Service load.

Attachment 1

Table of Credit Exposure Limits

This table sets forth the maximum unsecured credit exposure that PSNH may have to any individual entity based on its credit rating tier. The applicable credit rating tier is based on an entity's senior unsecured debt ratings, or in the absence of such ratings, the entity's Corporate Credit ratings. In the case of split credit ratings, the lower of such ratings shall apply unless such ratings differ by more than one tier, in which case, one tier above the lower of such ratings shall apply. For entities that are guarantors of counterparties, the maximum exposure is the lesser of the amount of the guaranty or the Rating Limit set forth in this table. Please note that the "Rating Limits" are subject to change in PSNH's sole discretion.

Credit Rating (Supplier or Guarantor)			Unsecured Credit Limit (the lesser of)		
S&P	Moody's	Fitch	% Tangible Net Worth	Guarantee Amount	Fixed Amount
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million
Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0

June 6, 2019

Attachment FBW-2
Eversource RFP Results - August 1, 2019 through January 31, 2020

<u>Loads</u>	<u>MWh</u>						<u>Period</u>
	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	
Forecasted Loads	336,131	271,415	261,435	282,178	338,678	346,171	1,836,008
Large Customer Group	19,013	15,353	14,788	15,961	19,157	19,581	103,853
Small Customer Group - Total	317,118	256,062	246,647	266,217	319,521	326,590	1,732,155
Small Customer Group - Per Tranche	79,280	64,016	61,662	66,554	79,880	81,647	433,039

<u>Large Customer Suppliers</u>	<u>\$/MWh</u>						<u>Period</u>	<u>Period \$</u>	<u>Rank</u>
	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>			
Dynegy Marketing and Trade, LLC									
<u>Small Customer Suppliers</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Period</u>	<u>Period \$</u>	<u>Rank</u>
Exelon Generation Company, LLC									
NextEra Energy Marketing, LLC NextEra Energy Marketing, LLC NextEra Energy Marketing, LLC									

<u>Winning Small Customer Offers</u>	<u>\$/MWh</u>						<u>Period</u>	<u>Period \$</u>
	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>		
Overall Result								

Notes:
- \$/MWh prices shown are delivered to the ISO-NE PTF in the New Hampshire load zone.

June 6, 2019

Attachment FBW-3

Eversource Proxy Prices - August 1, 2019 through January 31, 2020

Large Customers	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Period
Load Forecast - MWh	19,013	15,353	14,788	15,961	19,157	19,581	103,853
Monthly Hours - Peak	352	320	368	320	336	352	2,048
Monthly Hours - Off-Peak	392	400	376	401	408	392	2,369
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	35.53	32.25	31.42	39.63	59.33	75.92	
Off-Peak	24.98	22.27	23.90	32.75	49.50	63.89	
All-Hours	29.97	26.71	27.62	35.80	53.94	69.58	
Load-Weighted Period Average							41.94
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

Small Customers	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Period
Load Forecast - MWh	317,118	256,062	246,647	266,217	319,521	326,590	1,732,155
Monthly Hours - Peak	352	320	368	320	336	352	2,048
Monthly Hours - Off-Peak	392	400	376	401	408	392	2,369
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	35.53	32.25	31.42	39.63	59.33	75.92	
Off-Peak	24.98	22.27	23.90	32.75	49.50	63.89	
All-Hours	29.97	26.71	27.62	35.80	53.94	69.58	
Load-Weighted Period Average							41.94
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

Notes:

Forward energy prices are NYMEX closing prices on 6/3/19.

Energy price bid multiplier includes the costs of load following, ISO-NE ancillaries & expenses, and suppliers' margins & risk premiums.

June 6, 2019

Attachment FBW-4

Eversource RPS Adder - August 1, 2019 through January 31, 2020

RPS Component	Aug-Dec, 2019	Jan, 2020	Aug'19 - Jan'20
Forecast Sales - MWh	1,384,038	321,588	1,705,626
<u>Percentage of Sales Requirement</u>			
Class I	8.20%	8.90%	
Class I - Thermal	1.40%	1.60%	
Class II	0.60%	0.70%	
Class III	8.00%	8.00%	
Class IV	1.50%	1.50%	
<u>RECs Requirement</u>			
Class I	113,491	28,621	142,112
Class I - Thermal	19,377	5,145	24,522
Class II	8,304	2,251	10,555
Class III	110,723	25,727	136,450
Class IV	20,761	4,824	25,584
<u>Current Inventory - RECs</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Inventory Cost - \$/REC</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Market Prices - \$/REC</u>			
Class I	19.75	24.75	
Class I - Thermal	25.97	26.49	
Class II	17.50	22.50	
Class III	37.50	40.00	
Class IV	26.75	26.00	
<u>RPS Rate Adder - c/kWh</u>			
Class I	0.162	0.220	0.173
Class I - Thermal	0.036	0.042	0.037
Class II	0.011	0.016	0.011
Class III	0.300	0.320	0.304
Class IV	0.040	0.039	0.040
Total RPS Adder - c/kWh	0.549	0.637	0.566

Notes:

The RPS Adder is applied to kWh sales at the customers' meters.
2019 Current Inventory RECs are 5/12ths of total current 2019 inventory.

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 4, 2019 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and Dynegy Marketing and Trade, LLC (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated May 15, 2019 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Large Customers	NH	100%	August 1, 2019	January 31, 2020

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
1	PSNH Large Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

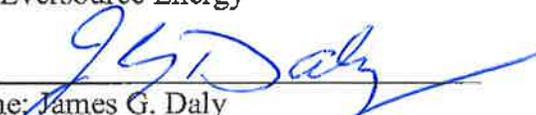
6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

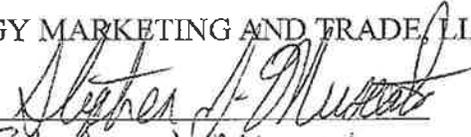
7. **Defined Terms.**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

DYNEGY MARKETING AND TRADE, LLC

By: 
Name: Stephen J. Muscato
Title: Direct Commercial Officer

RA

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 4, 2019 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and NextEra Energy Marketing, LLC (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated January 25, 2018 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2019	January 31, 2020
2	PSNH Small Customers	NH	25%	August 1, 2019	January 31, 2020
3	PSNH Small Customers	NH	25%	August 1, 2019	January 31, 2020

2. Contract Rate(s) \$/MWh :

Tranche	Customer Group	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
1	PSNH Small Customers						
2	PSNH Small Customers						
3	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed

and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James GDaly
Title: Vice President, Energy Supply

NEXTERA ENERGY MARKETING, LLC

By : 
Name:
Title: Lawrence Silverstein
Senior Vice President and
Managing Director
Nextera Energy
Marketing, LLC

Legal
Review
Completed




MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 4, 2019 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and Exelon Generation Company, LLC (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated January 31, 2018 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2019	January 31, 2020

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
1	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

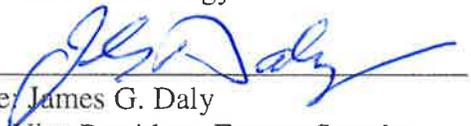
6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

EXELON GENERATION COMPANY, LLC

By: 
Name: Ravi Ganti
Title: SVP Portfolio Mgmt & Strategy


Eversource Energy – DYNEGY May 15, 2019

MASTER POWER SUPPLY AGREEMENT

DATED AS OF MAY 15, 2019

BY AND BETWEEN PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND
DYNEGY MARKETING AND TRADE, LLC

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MASTER POWER SUPPLY AGREEMENT

This **MASTER POWER SUPPLY AGREEMENT** is dated as of May 15, 2019 and is by and between Public Service Company of New Hampshire, with a principal place of business at 780 N. Commercial Street, Manchester, NH 03105, dba Eversource Energy (“PSNH”), and Dynegy Marketing and Trade, LLC (“Supplier”) with a principal place of business at 6555 Sierra Drive, Irving, TX 75039.

ARTICLE 1. BASIC UNDERSTANDINGS

Supplier and PSNH have agreed to execute this Master Agreement in order to establish the terms of Supplier’s provision and sale of, and PSNH’s acceptance and purchase of Energy Service Supply in accordance with the applicable Confirmation. Supplier and PSNH are collectively referred to as the “Parties”, and individually as a “Party” to this Agreement.

This Master Power Supply Agreement, together with the Appendices and any written supplements hereto, and any designated Confirmation, or collateral, credit support or margin agreement or similar arrangement between the Parties regarding the Transactions, shall be referred to as the “Agreement” and constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes any other agreements, written or oral, between the Parties concerning such Transactions.

ARTICLE 2. DEFINITIONS

The following words and terms shall be understood to have the following meanings when used in this Agreement. This Agreement includes certain capitalized terms that are not explicitly defined herein. Such capitalized terms shall have the meanings specified in the NEPOOL Agreement and NEPOOL Rules or such successor agreement and rules including those adopted by the RTO, as the same are in effect from time to time, which meanings are incorporated herein by reference and made a part hereof. In the event of any inconsistency between a definition contained herein and a definition contained in either the NEPOOL Agreement or the NEPOOL Rules or such successor agreement and rules, the definition in this Agreement shall control for purposes of this Agreement.

Affiliate – With respect to any Party, a person or entity that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Party. For this purpose, “control” means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having voting power.

All Hours Forward Market Price means a calculation that weights the Average On-Peak Forward Market Price and the Average Off-Peak Forward Market Price using the ratio of peak and off-peak hours in the applicable month of the Service Term(s). The calculation is expressed as follows: (Average On-Peak Forward Market Price) x (peak hours in the month/total hours in the month) + (Average Off-Peak Forward Market Price) x (off-peak hours in the month/total hours in the month).

All Hours Initial Market Price means a calculation that weights the Average On-Peak Initial Market Price and the Average Off-Peak Initial Market Price using the ratio of peak and off-peak hours in the applicable month of the Service Term(s). The calculation is expressed as follows: (Average On-Peak Initial Market Price) multiplied by (peak hours in the month/total hours in the month) plus (Average Off-Peak Initial Market Price) multiplied by (off-peak hours in the month/total hours in the month).

Average On-Peak Initial Market Price means the arithmetic average between the future bid and ask Market Prices for on-peak energy for each month during the Service Term(s) as of the Date of Execution of the applicable Confirmation.

Average Off-Peak Initial Market Price means the arithmetic average between the future bid and ask Market Prices for off-peak energy for each month during the Service Terms(s) as of the Date of Execution of the applicable Confirmation.

Average On-Peak Forward Market Price means the arithmetic average between the future bid and ask Market Prices for on-peak energy for each month remaining in the Service Term(s).

Average Off-Peak Forward Market Price means the arithmetic average between the future bid and ask Market Prices for off-peak energy for each month remaining in the Service Terms(s).

Business Day – A day ending at 5:00 p.m. Eastern Prevailing Time, other than Saturday, Sunday and any day which is a legal holiday or a day designated as a holiday by the NERC or any successor organization thereto; provided, that, with respect to any payment due hereunder, a “Business Day” shall mean a day ending at 5:00 p.m. Eastern Prevailing Time, other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in Manchester, New Hampshire or New York, New York are authorized by law or other governmental action to close; and, provided, further, that with respect to any document to be delivered pursuant to Section 3.2 or Section 6.3 hereof, a “Business Day” shall be a day other than Saturday, Sunday and any day which is a legal holiday or a day designated as a holiday by ISO-NE.

Buyer's Exposure means any positive difference between (1) Market Exposure and (2) the sum of (i) any payment due from PSNH to Supplier pursuant to the Master Agreement which has not yet been made, and (ii) any Performance Assurance provided pursuant to Article 7.

Claims – All third party claims or actions, threatened or filed and, whether groundless, false, fraudulent or otherwise, that directly or indirectly relate to the subject matter of an indemnity under this Agreement, and the resulting losses, damages, expenses, reasonable attorneys' fees and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

Commission – Federal Energy Regulatory Commission or its successor.

Confidential Information – The terms of any Confirmations executed by the Parties, any information regarding individual PSNH customers, the terms of any security instrument provided by a Party hereto, and such other terms as the Parties agree shall remain confidential. Notwithstanding the foregoing, the following shall not constitute Confidential Information:

- (a) Information which was already in a Party's possession prior to its receipt from another Party and not known to be subject to a requirement of confidentiality;
- (b) Information which is obtained from a third person who, insofar as is known to the receiving Party, is not prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation to the receiving Party; and
- (c) Information which is or becomes publicly available through no fault of the Party.

Confirmation – A confirmation that is mutually agreed to and executed by the Parties, substantially in the form set forth in Appendix A or in a form otherwise agreed to by the Parties, such document to serve as a supplement or modification of this Agreement with respect to a specific Transaction.

Confirmation Effective Date - means as defined in Section 3.2.

Contract Rate – The price or prices to be paid by PSNH to Supplier for purchase of the Energy Service Supply, as specified in the applicable Confirmation.

Credit Rating means the rating then assigned to Supplier's or Guarantor's or any referenced third party's unsecured, senior long-term debt obligations (not supported by third

party credit enhancements) or if Supplier or Guarantor or such third party does not have a rating for its senior unsecured long-term debt, then one rating notch below the rating then assigned to Supplier or Guarantor or such third party as an issuer and/or corporate credit rating by a Rating Agency. In the event of an inconsistency in the ratings (a “split rating”), the lowest of the Credit Ratings shall control.

Customer Groups – PSNH’s customers who are to receive the Energy Service Supply in the Small Customer Group and the Large Customer Group in each Load Zone corresponding to each of the foregoing Customer Groups as specified on the Confirmation for the applicable Transaction.

Customers – Those customers receiving Energy Service that comprise the Customer Groups, as specified on the Confirmation for the applicable Transaction.

Defaulting Party is defined in Section 8.1.

Delivered Energy – The quantity of Energy, expressed in MWh, provided by Supplier pursuant to a Transaction measured at the Delivery Points. This quantity shall be the quantity of Energy reported to ISO-NE by PSNH and/or its agent for each Load Asset, with such quantity being determined in accordance with Section 6.3 hereof.

Delivery Points – The delivery points with respect to the delivery of Delivered Energy and provision of Products, the point or points of interconnection of the PTF with the PSNH Metering Domains within the appropriate Load Zone or, if different, the point applicable to the relevant Product designated by ISO-NE to provide the Energy Service. These point(s) represent the locations at which the ISO-NE Settlement Power System Model establishes the load obligation and where the physical loads of the Customers exist. In the event nodal pricing for load is implemented for the New England market by ISO-NE, the Delivery Point(s) for the delivery of Energy and provision of Products hereunder shall mean the point or points of interconnection of the PTF with the PSNH Metering Domain within the appropriate Load Zone. Under nodal pricing, these point(s) represent the nodes at which the ISO-NE Settlement Power System Model establishes the load obligation and where the physical loads of the Customers exist and at which point(s) or individual nodes, PSNH’s Energy Service load withdraws from the PTF. In the event that market changes result in restructuring the existing Load Zone into more zones, Supplier’s delivery obligation will be unchanged and the Parties will make any modifications to this Agreement necessary to reflect the Parties’ intent that delivery of Energy and provision of Products should occur at the Delivery Point(s).

Delivery Term – The period(s) set forth on a Confirmation for a specific Transaction for the respective Energy Service Supply designations set forth therein.

Disclosing Party is defined in Article 21.

Downgrade Event means an event where Supplier's or, if applicable, Guarantor's Credit Rating falls below an Investment Grade Rating, or Supplier or, if applicable, Guarantor ceases to have a Credit Rating.

Early Termination Date is defined in Section 8.2.

Effective Date means May 15, 2019.

Energy shall mean electric "energy," as such term is defined in the ISO-NE Tariff.

Energy Quantity means the monthly estimation of megawatt hours for any applicable Service Term(s). The values of the Energy Quantity are provided in Table 1 to the applicable Confirmation(s), Market Exposure Calculation.

Energy Service – Energy Service Supply supplied to Customers under the Energy Service Tariff.

Energy Service Supply – The Products to be sold and supplied by Supplier and purchased and received by PSNH as specified in the applicable Confirmation.

Energy Service Tariff – PSNH's Tariff for Energy Service as in effect from time to time and approved by the PUC.

Event of Default is defined in Section 8.1.

Federal Funds Effective Rate means the interest rate as set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

Fitch means Fitch Investor's Service, Inc. or its successor.

Fixed Amount means the applicable dollar amounts set forth in Section 7.3 under the column heading "Fixed Amount".

Guarantee Amount means the aggregate liability of the Guarantor as set forth in the Guaranty delivered by Supplier pursuant to this Agreement.

Guarantor means the entity specified by Supplier, its successors and permitted assigns (or such other guarantor acceptable to PSNH) under a guaranty delivered to PSNH in accordance with Section 7.1

Guaranty means the guaranty of Seller's obligations under this Agreement in a form consistent with Exhibit B hereto or such other form acceptable to PSNH, and amount acceptable to PSNH, delivered to PSNH in accordance with Section 7.1.

ICAP Energy means ICAP Energy LLC, or its successor.

ICE means Intercontinental Exchange, Inc., or its successor.

Intangible Assets include goodwill, patents, copyrights, trademarks, trade names, organization costs, capitalized development costs and software, franchises, licenses, property rights, and intangible portion of prepaid pensions.

Investment Grade Rating means a Credit Rating of "Baa3" or better from Moody's, "BBB-" or better from S&P or Fitch, or an equivalent Credit Rating by another Rating Agency. In the event of an inconsistency in the ratings (a "split rating"), the lowest of the Credit Ratings shall control.

ISO / ISO-NE – The independent system operator established in accordance with the NEPOOL Agreement and the Interim Independent System Operator Agreement as amended, superseded or restated from time to time, or the RTO.

ISO-NE Tariff shall mean ISO-NE's Transmission, Markets and Services Tariff, as amended from time to time.

KWh – Kilowatt-hour.

Large Customer Group – means those customers designated as large customers under the PSNH tariff approved by the PUC, each as in effect as of the date hereof and under a successor or new tariff, if any, available to customers meeting the eligibility characteristics of the predecessor tariff. The Large Customer Group shall not include any customer that is added to any of the foregoing during the applicable Delivery Term as a result of a reclassification of customers, merger, acquisition or divestiture by PSNH or its Affiliates.

Letter(s) of Credit means one or more irrevocable, non-transferable standby letters of credit issued by a Qualified Institution. Costs of a Letter of Credit shall be borne by the Supplier. See Appendix D, Form of Letter of Credit.

Load Asset(s) means as defined in the ISO- NE Tariff.

Load Asset Registration Form means as defined in Section 6.4.

Load Zone – Energy pricing regions resulting from implementation of Market Rule

1.

Locational Forward Reserves – any methodology or system, whether implemented in the form of a charge assessed upon, or a product required to be supplied by, an owner of a Load Asset in association with the non-energy locational value of forward reserves within the NEPOOL region.

Market Exposure means the summation of the Monthly Exposures for each full month remaining in the applicable Service Term(s). The format for calculating the Market Exposure is provided in Table 1 to the applicable Confirmation(s), Market Exposure Calculation.

Market Price means prices for energy at the Massachusetts Hub as quoted by ICE and/or ICAP Energy (using both sources to the extent quoted by both). In the event that monthly bid and ask prices are not quoted by either ICE or ICAP Energy, then quarterly bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such quarterly prices are quoted by both). In the event that quarterly bid and ask prices are not quoted by either ICE or ICAP Energy, then seasonal bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such seasonal prices are quoted by both). In the event that seasonal bid and ask prices are not quoted by either ICE or ICAP Energy, then annual bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such annual prices are quoted by both).

Metering Domain - is as stated in the definition of “Delivery Point.”

Market Rules and Procedures – means any tariffs, market rules, manuals or procedures adopted by ISO or the RTO for the administration of electric Energy, capacity and Ancillary Services markets in New England, or successor or replacement tariffs, rules, manuals or procedures, on file at the FERC and in effect from time to time.

Monthly Exposure is the All Hours Forward Market Price minus the All Hours Initial Market price, multiplied by the Energy Quantity where price and quantity are for same periods of time.

Monthly Payment Amount – The total amount payable each calendar month by PSNH as set forth in Section 5.1.

Moody's – Moody's Investors Service, Inc. or its successor.

MWh – Megawatt-hour.

NE-GIS – The New England Generation Information System, which includes a generation information database and certificate system, operated by NEPOOL, its designee

or successor entity, that accounts for generation attributes of electricity consumed within New England.

NE-GIS Certificates – An electronic record produced by the NE-GIS that identifies the relevant generation attributes of each MWh accounted for in the NE-GIS from a new renewable generation unit that complies with the Renewable Portfolio Standard pursuant to New Hampshire Statutes Chapter 362-F and promulgated at Chapter PUC 2500 of the NH Code of Administrative Rules, or any successor rule or regulation thereto.

NEPOOL – The New England Power Pool and any successor organization, including the RTO.

NEPOOL Agreement – The Second Amended and Restated New England Power Pool Agreement dated as of February 1, 2005, as amended and/or restated from time to time.

NEPOOL GIS means as defined in the ISO- NE Tariff.

NEPOOL Rules – All rules, tariffs, and procedures adopted by NEPOOL, ISO-NE, or the RTO, as such rules may be amended from time to time, including but not limited to, the Market Rules and Procedures, the NEPOOL Operating Procedures, the NEPOOL Agreement and the Interim Independent System Operator Agreement between NEPOOL and ISO-NE and all notices, Procedures or Administrative Procedures published by ISO-NE via its web site and/or by its e-mail distribution to appropriate NEPOOL Participants and/or NEPOOL Functional Committees, as amended, superseded or restated from time to time.

NERC – The North American Electric Reliability Council.

Non-Defaulting Party - as defined in Section 8.2.

Party(ies) – PSNH or Supplier or any of them, as the context requires.

Performance Assurance means collateral in the form of cash, Letter(s) of Credit, or other security acceptable to PSNH. Cash collateral may be held by PSNH provided that PSNH has an Investment Grade Rating, but shall be held by a Qualified Institution if PSNH does not have such a rating. Cash collateral shall earn interest at the Federal Funds Effective Rate, with such interest to be remitted to Supplier on a monthly basis. The Qualified Institution shall hold the cash collateral in a segregated, safekeeping or custody account within the Qualified Institution with the title of such account indicating that the property contained therein is being held as Performance Assurance for the ownership of Supplier, subject to the security interest of PSNH. In addition, Performance Assurance shall be deemed, for all legal purposes, to mean adequate assurance as such term is used in the Uniform Commercial Code ("UCC") and the Bankruptcy Code and amendments thereto. The Parties specifically recognize that the use of Performance Assurance throughout this

Agreement shall not limit any legal right, action or remedy that would have otherwise been available to the aggrieved Party under either the UCC or Bankruptcy Code.

Prime Rate – The lesser of (i) the rate published from time to time in The Wall Street Journal, as the prime-lending rate, and (ii) the maximum rate permitted by applicable law.

Product – means any capacity, Energy, all ancillary services (including regulation and frequency response service and operating reserves), locational capacity and/or deliverability requirements, forward reserves and locational forward reserves, as specifically discussed in the Market Rules and Procedures, and any other product, service, obligation, or ancillary service that is or may be required by the Market Rules and Procedures to serve load subsequent to the Effective Date. The term “Product” also includes any and all additional obligations or other costs associated with ownership of the Load Asset during the Term resulting from any change in the Market Rules and Procedures that may be implemented or in effect during the Term relating to the wholesale markets administered by ISO that impose or assess additional obligations or other costs on the owner of the Load Asset.

PTF – Facilities categorized as Pool Transmission Facilities under the Market Rules and Procedures.

PUC – means the New Hampshire Public Utilities Commission, or its successor.

PUC Action – means as defined in Section 3.2.

Qualified Institution – A U.S. financial institution or the U.S. branch office of a foreign financial institution with (i) a Credit Rating of at least (a) “A-” by S&P, “A-” by Fitch and “A3” by Moody’s, if such entity is rated by S&P, Fitch and Moody’s or (b) “A-” by S&P or “A-” by Fitch or “A3” by Moody’s, if such entity is rated by either S&P, Fitch or Moody’s but not all three, and (ii) having assets of at least USD ten billion (\$10,000,000,000).

Rating Agency means S&P, Moody’s, Fitch or an equivalent organization acceptable to PSNH.

Renewable Portfolio Standards – means the regulations promulgated as NH Code Admin. Rules PUC Chapter 2500 pursuant to NH RSA 362-F, as amended, modified, restated and superseded from time to time, that require a minimum percentage of electricity sold to end-use customers in the State of New Hampshire to be derived from certain renewable energy generating resources, as commenced on January 1, 2008.

RMR Agreement – The form of agreement set forth in the NEPOOL Rules.

RPS Requirement – NE-GIS Certificates representing the number of MWh calculated as the product of (a) Delivered Energy (grossed up for PTF losses) to the applicable Customer Group and Load Zone for a specific Transaction during the applicable Delivery Term, and (b) the rate set forth in the Confirmation for a specific Transaction. However, in no event shall the RPS Requirement exceed the amount of NE-GIS Certificates required for PSNH to satisfy its requirements under the Renewable Portfolio Standards for the portion of Energy Service Supply being served under a Transaction.

RTO - for the purposes of this Agreement the RTO is deemed to be any successor organization to ISO-NE, as authorized by the Commission to exercise for New England the functions pursuant to the Commission's Order No. 2000 and the Commission's corresponding regulations or any subsequent orders or regulations of the Commission, or any successor organization.

S&P – Standard & Poor's Financial Services LLC, or its successor.

Service Term(s) means the period(s) during which Supplier is obligated to supply Energy Service Supply pursuant to the applicable Confirmation(s).

Settlement Amount is defined in Section 8.3

Settlement Process is defined in Appendix C Settlement Process.

Small Customer Group – means those customers designated as small customers under the PSNH tariff approved by the PUC, each as in effect as of the date hereof and under a successor or new tariff, if any, available to customers meeting the eligibility characteristics of the predecessor tariff. The Small Customer Group shall not include any customer that is added to any of the foregoing during the applicable Delivery Term as a result of a reclassification of customers, merger, acquisition or divestiture by PSNH or its Affiliates.

Supplier's Tariff is defined in Section 14.5.

Tangible Net Worth or TNW of Supplier, or if applicable, Guarantor, means total assets, minus total liabilities, minus Intangible Assets as reported on Supplier's or, if Supplier has a Guarantor, Guarantor's most recent balance sheet, prepared in accordance with generally acceptable principles.

Term is defined in Section 3.1.

Transaction means a particular transaction agreed to by PSNH and the Supplier relating to the purchase and sale of Energy Service Supply pursuant to this Agreement, as evidenced by the execution of a written Confirmation by PSNH and the Supplier setting forth the specific terms and conditions thereof.

Unsecured Credit Limit means the lesser of Supplier's or Guarantor's % Tangible Net Worth or the Fixed Amount, each as adjusted by Supplier's or Guarantor's Credit Rating pursuant to Section 7.3.

ARTICLE 3. TERM AND SERVICE PROVISIONS

Section 3.1 Term

The term of this Agreement (the "Term") shall commence on the Effective Date and shall remain in effect until terminated by either Party upon (thirty) 30 days' prior written notice unless earlier terminated in accordance with the provisions hereof; provided, however, that such termination shall not affect or excuse the performance of either Party under any provision of this Agreement that by its terms survives any such termination and, provided further, that this Agreement and any other documents executed and delivered hereunder shall remain in effect with respect to the Transaction(s) entered into prior to the effective date of such termination until both Parties have fulfilled all of their obligations with respect to such Transaction(s), or such Transaction(s) have been terminated under Section 8.2 of this Agreement. The applicable provisions of this Agreement shall continue in effect in accordance with Section 23 and to the extent necessary to provide for final accounting, final billing, billing adjustments, resolution of any billing disputes, settlement of obligations related to Renewable Portfolio Standards, realization or liquidation of any collateral or other security, set-off, final payments, payments pertaining to liability and indemnification obligations arising from acts or events that occurred while this Agreement was in effect, or other such provisions that by their terms or operation survive the termination of this Agreement.

Section 3.2 Conditions Precedent

Each Confirmation shall be binding on the Parties upon execution by all Parties (such date the "Confirmation Effective Date"). Promptly after execution by both Parties, PSNH shall submit each Confirmation to the New Hampshire Public Utilities Commission (the "PUC") in connection with the PUC's review of the results of PSNH's solicitation for Energy Service. Each Party's performance under the Confirmation is subject to the occurrence, on or before the tenth (10th) Business Day after (but not including) PSNH's submission of the Confirmation to the PUC (the "Tenth Day"), of approval by the PUC of the results of PSNH's solicitation for Energy Service, without condition or amendment. If on or before the Tenth Day the PUC fails to approve the results of PSNH's solicitation for Energy Service or the associated cost recovery, or requires amendment(s) of the Confirmation not acceptable to each Party, or issues an order opening an investigation regarding PSNH's solicitation or the associated cost recovery (each a "PUC Action"), then that Confirmation shall be null and

void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the PUC Action shall not be a default or constitute an Event of Default by either Party.

ARTICLE 4. SALE AND PURCHASE

Section 4.1 Energy Service Supply

With respect to each Transaction, Supplier shall sell and deliver to the applicable Delivery Points and PSNH shall purchase the applicable Energy Service Supply during the applicable Delivery Term in accordance with this Agreement. Supplier understands that the Energy Service Supply load requirements may change from time to time. Supplier's obligation to supply Energy Service Supply requires Supplier to meet the hourly, daily and seasonal electricity load fluctuations associated with customer demand changes. Supplier will be responsible for forecasting its Energy Service Supply load obligations on an hourly, daily, and monthly basis. Supplier is responsible for Energy Service Supply regardless of changes in customer demand for any reason, including, but not limited to, daily load fluctuations, increased or decreased usage, demand-side management activities, extreme weather and similar events. Supplier's obligation hereunder to sell and provide the Energy Service Supply shall not be conditioned upon the availability of any particular electric generating facilities, transmission facilities outside the PTF or power supply arrangements, whether owned by Supplier or third parties.

Section 4.2 NE-GIS Certificates

The Supplier shall not be required to satisfy PSNH's renewable energy obligations under the Renewable Portfolio Standards promulgated. These requirements will be managed separately by PSNH.

ARTICLE 5. MONTHLY PAYMENT AMOUNT AND BILLING

Section 5.1 Monthly Payment Amount

The Monthly Payment Amount for Energy Service Supply payable by PSNH to Supplier in respect of each month during the Delivery Term shall be the sum of the product of: (A) the total Delivered Energy for each Customer Group, and Load Zone during such month, and (B) the Contract Rate applicable to such Customer Group, and Load Zone of PSNH for such month.

Section 5.2 Billing and Payment

(a) On or before the tenth (10th) day of each month during the Term (or if such day is not a Business Day, the next succeeding Business Day) of this Agreement, Supplier shall calculate the amount due and payable to Supplier pursuant to this Article 5 with respect to the immediately preceding month, and shall forward to PSNH an invoice, including such calculation, with sufficient detail for PSNH to verify the calculation and the total amount due and payable for the previous month. Because quantities determined under Section 6.3 are estimated, and subject to the reconciliation process described in Appendix C, quantities used in calculations under this paragraph (a) shall be subject to adjustment, whether positive or negative, in subsequent invoices by application of the applicable Contract Rate to any such adjusted quantities. In the calculation referenced herein, Supplier agrees to utilize the load responsibility information provided by PSNH to ISO-NE, a copy of which shall be provided to Supplier.

(b) PSNH shall pay Supplier any amounts due and payable hereunder on or before the twentieth (20th) day after receipt of such invoice. All invoices shall be paid by electronic funds transfer, or by other mutually agreeable method(s), to the account designated by the payee thereof. If all or any part of any amount due and payable pursuant to paragraph (a) shall remain unpaid thereafter, interest shall thereafter accrue and be payable to Supplier on such unpaid amount at a rate per annum equal to the Prime Rate per annum in effect as of the date of such invoice; provided, however, that no interest shall accrue in respect of adjustment amounts calculated in accordance with Appendix C.

(c) If a Party, in good faith, disputes an invoice, the disputing Party shall immediately notify the other Party of the basis for the dispute and pay the undisputed portion of such invoice no later than the due date. Upon resolution of the dispute, any required payment shall be made within two (2) Business Days of such resolution along with interest accrued at the Prime Rate per annum from and including the due date but excluding the date paid. Any overpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent payments with interest accrued at the Prime Rate until the date paid or deducted from and including the date of such overpayment to (but excluding) the date repaid or deducted by the Party receiving such overpayment. The Parties shall only be entitled to dispute an invoice within twenty-four (24) calendar months from the date of issuance of such invoice.

Section 5.3 Payment Netting

If on any date, properly documented and established amounts would otherwise be payable to or by a Party to another Party, then, on such date, each such Party's obligation to make payment of any such amount shall be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by such other Party, then such obligation shall be replaced by an obligation of the Party owing the larger aggregate amount, which obligation shall be equal to the difference between the larger aggregate and the smaller aggregate amount. Any invoice pursuant to which a net payment is required to be made shall include sufficient detail to enable the Party required to make such payment to verify the calculation of such net payment.

Section 5.4 Taxes, Fees and Levies

Supplier shall be obligated to pay all present and future taxes, fees and levies, imposed on or associated with delivery of the Energy Service Supply up to the Delivery Points. PSNH shall be obligated to pay all present and future taxes, fees and levies, imposed on or associated with such Energy Service Supply at and from the Delivery Points. PSNH shall provide Supplier with any certificate reasonably required by Supplier to evidence such sales for resale. PSNH shall have the right to all credits, deductions and other benefits associated with taxes paid by PSNH or reimbursed to Supplier by PSNH as described herein.

ARTICLE 6. DELIVERY, LOSSES, AND DETERMINATION AND REPORTING OF HOURLY LOADS

Section 6.1 Delivery

(a) The Energy component of Energy Service Supply shall be delivered to PSNH in the form of three-phase sixty-hertz alternating current at the applicable Delivery Points. Supplier shall be responsible for all transmission and distribution costs associated with the use of transmission systems outside of NEPOOL and any local point-to-point charges and distribution charges needed to deliver the energy to the applicable Delivery Points. Supplier and PSNH shall enter into, and file with ISO-NE, all necessary load asset documents described in Section 6.4.

(b) PSNH will make arrangements for the transmission and distribution services necessary to deliver, at PSNH's expense, the Energy Service Supply from the Delivery Point to each Customer Group and the PSNH Metering Domain, including NEPOOL Regional Network Service, which provides for transmission over PTF, and local network service from any applicable local transmission provider(s), which provides for transmission over non-

PTF. PSNH will be billed by NEPOOL and the applicable local transmission provider(s) for these services. Supplier may use such Regional Network Service to deliver Energy Service Supply to the applicable Delivery Point, and PSNH shall pay the associated Regional Network Service costs.

Section 6.2 Losses

Supplier shall be responsible for all transmission and distribution losses and costs associated with the Energy Service Supply load that are incurred from the Delivery Point(s) to the Customer's meters. Supplier shall supply Energy and other Products in such quantities to cover such losses and costs.

Section 6.3 Determination and Reporting of Hourly Loads

(a) In accordance and compliance with the NEPOOL Rules, PSNH or its agent, will determine the total hourly load and capacity responsibility for the Energy Service Supply provided by Supplier pursuant to this Agreement, for each Customer Group in each Metering Domain. The load settlement process is described in Appendix C, 'Settlement Process'. PSNH reserves the right to modify the Settlement Process in the future, provided that any such modification shall be designed to enhance the overall Settlement Process.

(b) In accordance with NEPOOL Rules, PSNH or its agent will report to ISO-NE the Supplier's load and capacity determinants for each Load Asset for which Supplier is providing the Energy Service Supply for a Transaction. PSNH, or its agent, shall report load and capacity data for each Load Asset to ISO-NE, according to Market Rules and Procedures. Files of this data will also be provided to each Supplier.

(c) Upon request by PSNH, Supplier shall provide PSNH with any and all ISO-generated reports and/or other data received by Supplier related to the Energy Service Supply. Such information shall be provided electronically and at substantially the same frequency as received from ISO-NE.

Section 6.4 NEPOOL Market System

Supplier represents and warrants that it has a valid Market Participant Service Agreement with ISO-NE and it will continue to be valid throughout the Term. As soon as possible prior to the start of the Delivery Term for a Transaction, and as required throughout such Delivery Term, PSNH in cooperation with the Supplier shall complete Load Asset

Registration Form(s), as required in the NEPOOL Rules and submit to ISO to be entered into ISO Settlement System Power Model, and the Parties agree to undertake any additional activities, submittals and filings necessary to accomplish the Load Asset transfers contemplated in this Agreement. In the Load Asset Registration Form(s) PSNH shall assign to Supplier applicable Load Asset Ownership Percentage Shares for the applicable Energy Service for the applicable Delivery Term as specified in the Transaction Confirmation. PSNH and Supplier further agree to promptly deliver to each other copies of all correspondence with ISO-NE or NEPOOL related to this Agreement, the Load Assets, and/or the Energy Service Supply provided hereunder.

ARTICLE 7. SECURITY**Section 7.1 Supplier/Guarantor**

Supplier shall deliver the guaranty with supporting documentation demonstrating the authority of the signatory(ies) to execute and deliver that guaranty (collectively, the “Guaranty”) within two (2) Business Days of the date of this Agreement. In addition, Supplier shall, when requested, provide PSNH with its or its Guarantor’s fiscal year-end annual reports containing audited consolidated financial statements and its or its Guarantor’s quarterly reports containing unaudited consolidated financial statements, if such annual and/or quarterly reports are not available on EDGAR or at Guarantor’s internet site.

Section 7.2 Letter of Credit Changes

If the Credit Rating of a bank or other financial institution from which Supplier has obtained a Letter of Credit fails to satisfy the standards of a Qualified Institution, Supplier shall have two (2) Business Days following written notice by PSNH to provide a suitable Letter of Credit from another bank or other financial institution that meets those standards.

Section 7.3 Unsecured Credit Limit

The Unsecured Credit Limit is provided in the table below:

Credit Rating (Supplier or Guarantor)			Unsecured Credit Limit (the lesser of)		
S&P	Moody’s	Fitch	% Tangible Net Worth	Guarantee Amount	Fixed Amount
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million

Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0
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Section 7.4 Performance Assurance

As of the Effective Date and at any time following the Effective Date and from time to time during the Term of this Agreement, if Buyer's Exposure exceeds Supplier's Unsecured Credit Limit pursuant to Section 7.3, PSNH may demand that Supplier provide Performance Assurance in an amount equal to the amount by which the Unsecured Credit Limit is exceeded rounded up to the nearest \$250,000.00. If Supplier fails to provide such Performance Assurance or Guaranty as applicable to PSNH within two (2) Business Days of receipt of notice, then an Event of Default under Section 8.1 shall be deemed to have occurred and PSNH will be entitled to the remedies set forth in Sections 8.2 and 8.3 of the Master Agreement. If Supplier disputes the amount of Performance Assurance requested by PSNH and such dispute relates to the amount of Market Exposure claimed by PSNH, then Supplier shall (i) provide the full amount of Performance Assurance demanded by PSNH and (ii) notify PSNH of the existence and nature of the dispute not later than one (1) Business Day following the date that the demand for Performance Assurance is made. The Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the notification is made by Supplier, then Market Exposure shall be recalculated by PSNH using the arithmetic average of one quotation from a recognized market-maker provided by Supplier and one quotation from a recognized market-maker provided by PSNH. Performance Assurance shall be posted or returned in accordance with such recalculation. When the Amount of Performance Assurance held by PSNH is greater than the amount by which Buyer's Exposure exceeds Supplier's Unsecured Credit Limit, then upon request of Supplier, PSNH shall return the excess Performance Assurance, rounded down to the nearest \$250,000.00 to Supplier within two (2) Business Days of receipt of such request. If PSNH disputes the amount of Performance Assurance requested by Supplier to be returned, then PSNH shall notify the Supplier of the existence and nature of the dispute not later than one (1) Business Day following the date that the request for the return of Performance Assurance is made. The Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the notification is made by the PSNH, then Market Exposure shall be recalculated by PSNH using the arithmetic average of one quotation from a recognized market-maker provided by Supplier and one quotation from a recognized market-maker provided by PSNH. Performance Assurance shall be posted or returned in accordance with such recalculation within two (2) Business Days from the date of such recalculation.

Section 7.5 Supplier Downgrade Event

If at any time there shall occur a Downgrade Event in respect of Supplier or, if applicable, of Guarantor, Supplier's Unsecured Credit Limit shall automatically be zero. Supplier shall then provide Performance Assurance in an amount equal to Buyer's Exposure. If Supplier fails to provide such Performance Assurance within two (2) Business Days of receipt of written notice, then an Event of Default under Section 8.1 shall be deemed to have occurred and PSNH will be entitled to the remedies set forth in Sections 8.2 and 8.3 of the Master Agreement. When a Downgrade Event no longer exists, then, upon request of Supplier, PSNH shall return the excess Performance Assurance to Supplier within two (2) Business Days of receipt of notice from Supplier.

Section 7.6 Grant of Security Interest

To secure its obligations under this Agreement and to the extent and so long as Supplier delivers Performance Assurance hereunder, Supplier hereby grants to PSNH a present and continuing security interest in, and lien on, and assignment of, all Performance Assurance and any and all proceeds resulting therefrom or the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of, PSNH. Upon or any time after the occurrence or deemed occurrence and during the continuation of an Event of Default by the Supplier, PSNH may do any one or more of the following: (i) exercise any of the rights and remedies of PSNH with respect to all Performance Assurance, including any such rights and remedies under law then in effect; (ii) exercise its rights of setoff against any and all property of Supplier in possession of PSNH or its agent; (iii) draw on any outstanding Letter of Credit issued for its benefit; and (iv) liquidate all Performance Assurance then held by or for the benefit of PSNH free from any claim or right of any nature whatsoever of the Supplier. PSNH shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce the Supplier's obligations under the Agreement (the Supplier remaining liable for any amounts owing to PSNH after such application), subject to PSNH's obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

Section 7.7 Multiple Energy Service Agreements/ Transactions

It is the intention of PSNH and Supplier that if Supplier is a party to other agreements with PSNH for the provision of electric supply, a single Buyer's Exposure and a single Unsecured Credit Limit as each is described and set forth in Section 7.3 and all related provisions shall apply to this Agreement and all other such agreements, regardless of whether similar language is included in any other agreements unless expressly stated otherwise in such other agreement, and all such agreements shall be deemed to be amended in accordance with these provisions for the purposes of calculating Performance Assurance as described herein.

ARTICLE 8. DEFAULT AND REMEDIES

Section 8.1 Events of Default

Any one or more of the following shall constitute an “Event of Default” hereunder with respect to PSNH, the Supplier or the Guarantor (the “Defaulting Party”):

(a) The failure to make, when due, any undisputed payment required pursuant to this Agreement if such failure is not remedied within three (3) Business Days after written notice;

(b) Any representation or warranty made by such Defaulting Party herein is false or misleading in any material respect when made or when deemed made or repeated;

(c) The failure of either Party to satisfy any material obligation, including but not limited to failure to provide Products, failure to satisfy any material obligation under the NEPOOL Agreement, the ISO-NE Tariff, the Market Rules and Procedures and associated Manuals, or ISO-NE Administrative Procedures, or any RTO agreement, if applicable, failure to satisfy any material ISO or NEPOOL financial assurance policies or failure to remain a member of NEPOOL or the RTO, as the case may be, throughout the Term, or the failure to satisfy any material obligation with respect to ISO-NE or NEPOOL that affects the right or ability to engage in transactions at the ISO;

(d) The failure to provide or maintain the Guaranty or the Performance Assurance required pursuant to Article 7 of this Agreement;

(e) The failure to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default as specified above) if such failure is not remedied within three (3) Business Days after written notice;

(f) Such Party or, with respect to Supplier, the Guarantor:
(i) files a voluntary petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law, or has any such petition filed or commenced against it, , (ii) makes an assignment or any general arrangement for the benefit of creditors,

(iii) otherwise becomes bankrupt or insolvent (however evidenced)
(iv) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) is generally unable to pay its debts as they fall due;

(g) The failure of such Party or the Guarantor to satisfy the creditworthiness or financial security requirements as set forth in this Agreement;

(h) A Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other Party;

(i) The failure of the Guarantor to make any payment required or to perform any other material covenant or obligation in any guaranty made in connection with this Agreement and such failure shall not be remedied within three (3) Business Days after written notice; or

(j) the Guarantor repudiates, disaffirms, disclaims or rejects, in whole or in part, or challenges the validity of, its Guaranty.

Section 8.2 Right of Early Termination Upon Event of Default

If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, the aggrieved Party (the "Non-Defaulting Party") shall have the right to designate a day, no earlier than the day such notice is effective and no later than 20 days after such notice is effective, as an early termination date ("Early Termination Date"). The amount payable in respect of an Event of Default and any Early Termination of this Agreement shall be determined pursuant to Section 8.3.

Section 8.3 Remedies Upon an Event of Default; Settlement Amount

(a) Upon the occurrence of an Event of Default, the Non-Defaulting Party shall calculate a Settlement Amount. In the case where PSNH is the Non-Defaulting Party, the "Settlement Amount" shall be an amount equal to the "Performance Assurance" calculated by the Non-Defaulting Party in accordance with Section 7.4 hereof plus, without duplication,

its total losses and costs in connection with such default, including losses and costs associated with an early termination of this Agreement, any loss of bargain, cost of funding or, at the election of such Non-Defaulting Party but without duplication and consistent with such Non-Defaulting Party's obligation to mitigate such losses and costs, losses or costs (including employee and consultant costs and reasonable attorneys' fees) incurred as a result of its obtaining, terminating, establishing or reestablishing any contract, hedge or other agreement in connection with such transactions or the replacement of such transactions, and any losses and costs in respect of performance (or failure to perform) under the Agreement up to the effective date of the termination. In the case where the Supplier is the Non-Defaulting Party, the Settlement Amount shall be equivalent to the total losses and costs in connection with such default, including losses and costs associated with an early termination of this Agreement, any loss of bargain, cost of funding or, at the election of such Non-Defaulting Party but without duplication and consistent with such Non-Defaulting Party's obligation to mitigate such losses and costs, losses or costs (including employee and consultant costs and reasonable attorneys' fees) incurred as a result of its obtaining, terminating, establishing or reestablishing any contract, hedge or other agreement in connection with such transactions or the replacement of such transactions, and any losses and costs in respect of performance (or failure to perform) under the Agreement up to the effective date of the termination. For purposes of determining the Settlement Amount pursuant to this Section 8.3(a), the applicable quantity of Energy Service Supply shall be determined by the Non-Defaulting Party in a commercially reasonable manner, adjusted for known changes in load. The Non-Defaulting Party shall also have the right to pursue specific performance with respect to an Event of Default.

(b) The Non-Defaulting Party shall be entitled to accelerate all amounts owing by the Defaulting Party under this Agreement (whether or not then due) and shall be entitled to withhold and set off any amounts owed by the Non-Defaulting Party to the Defaulting Party against any such accelerated payments and any other amounts owed by the Defaulting Party to the Non-Defaulting Party, including any Settlement Amount payable as a result of any early termination of this Agreement.

(c) The Non-Defaulting Party shall have the right to elect to suspend receipt or delivery (as applicable) of Energy Service Supply under this Agreement upon the occurrence of an Event of Default.

Section 8.4 Notice of Payment of Settlement Amount

As soon as practicable after an Early Termination Date, notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Settlement Amount. The notice shall include a written statement explaining in reasonable detail the calculation of such amount and shall indicate the underlying assumptions, quotations, prices and forecasts, used

to calculate the same. The Settlement Amount shall be paid in full by the Party owing such amount within two (2) Business Days after such notice.

Section 8.5 Obligations Following Expiration or Termination

Upon the termination or expiration of this Agreement, in addition to such rights and obligations enumerated elsewhere in this Agreement, the grant of any and all right and interest to Supplier to the Load Assets or otherwise associated with the Energy Service Supply shall cease, and PSNH and Supplier shall immediately make all necessary filings with NEPOOL and ISO-NE and perform all other acts necessary to transfer all such rights and interests back to PSNH.

ARTICLE 9. NOTICES, REPRESENTATIVES OF THE PARTIES

Section 9.1 Notices

Any notice, demand, or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing. Such notice shall be sent by facsimile (confirmed by telephone), courier, personally delivered or mailed, postage prepaid, to the representative of the other Party designated in this Article 9. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile, (ii) when actually received if delivered by courier, overnight mail or personal delivery, or (iii) three (3) days after deposit in the United States mail, if sent by first class mail.

Notices and other communications by Supplier to PSNH shall be addressed to:

Mr. James G. Daly
Vice President, Energy Supply
Eversource Energy Service Company
247 Station Avenue NE220
Westwood, MA 02090
(781) 441-8258
(781) 441-8053 (fax)

With a copy to:

Eversource Energy Service Company
800 Boylston Street
Boston, MA 02199
Attention: Timothy Cronin
Legal PUC / P1701
(617) 424-2104
(617) 424-2733 (fax)

Notices and other communications by PSNH to Supplier shall be addressed to:

Contract Administration
6555 Sierra Drive
Irving, TX 75039
Telephone: 214-875-9292

With a copy to:

Managing Council
6555 Sierra Drive
Irving, TX 75039

Any Party may change its representative by written notice to the other Parties.

Section 9.2 Authority of Representative

The Parties' representatives designated in Section 9.1 shall have full authority to act for their respective principals in all technical matters relating to the performance of this Agreement. The Parties' representatives shall not, however, have the authority to amend, modify, or waive any provision of this Agreement unless they are authorized officers of their respective entities and such amendment, modification or waiver is made pursuant to Article 17.

ARTICLE 10. LIABILITY, INDEMNIFICATION, AND RELATIONSHIP OF PARTIES

Section 10.1 Limitation on Consequential, Incidental and Indirect Damages

TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER PSNH NOR SUPPLIER, NOR THEIR RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES, PARENT OR AFFILIATES, SUCCESSOR OR ASSIGNS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, OR EMPLOYEES, SUCCESSORS OR ASSIGNS, SHALL BE LIABLE TO THE OTHER PARTY OR ITS PARENT, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS, FOR CLAIMS, SUITS, ACTIONS OR CAUSES OF ACTION FOR INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, MULTIPLE OR CONSEQUENTIAL DAMAGES CONNECTED WITH OR RESULTING FROM PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, OR ANY ACTIONS UNDERTAKEN IN CONNECTION WITH OR RELATED TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY SUCH DAMAGES WHICH ARE BASED UPON CAUSES OF ACTION FOR BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE AND MISREPRESENTATION), BREACH OF WARRANTY, STRICT LIABILITY, STATUTE, OPERATION OF LAW, UNDER ANY INDEMNITY PROVISION OR ANY OTHER THEORY OF RECOVERY. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, UNLESS OTHERWISE SPECIFIED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND THE PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. THE PROVISIONS OF THIS SECTION 10.1 SHALL APPLY REGARDLESS OF FAULT AND SHALL SURVIVE TERMINATION, CANCELLATION, SUSPENSION, COMPLETION OR EXPIRATION OF THIS AGREEMENT.

Section 10.2 Indemnification

(a) Each Party shall indemnify, defend and hold harmless the other Party from and against any Claims arising from or out of (i) the negligence or willful misconduct of such Party, or (ii) any failure to satisfy any obligation pursuant to this Agreement, or (iii) any event, circumstance, act or incident occurring or existing during the period when control and title to Product is vested in such Party as provided in Section 10.4, except to the extent such Claims are attributable to the other Party's negligence or willful misconduct.

(b) If any Party intends to seek indemnification under this Article 10 from the other Party with respect to any Claims, the Party seeking indemnification shall give the other Party notice of such Claims by the latter of the commencement of, or actual notice of, such Claims. Such Party seeking indemnification shall have the right, at its sole cost and expense, to participate in the defense of any such Claims. The Party seeking indemnification shall not compromise or settle any such Claims without the prior consent of the other Party, which consent shall not be unreasonably withheld or delayed.

Section 10.3 Independent Contractor Status

Nothing in this Agreement shall be construed as creating any relationship between PSNH and Supplier other than that of Supplier as independent contractor for the sale of Energy Service Supply, and PSNH as principal and purchaser of such Energy Service Supply. Neither Party shall be deemed to be the agent of the other Party for any purpose by reason of this Agreement, and no partnership or joint venture or fiduciary relationship between the Parties is intended to be created hereby.

Section 10.4 Title; Risk of Loss

Title to and risk of loss related to the Energy Service Supply shall transfer from Supplier to PSNH at the Delivery Point. Supplier warrants that it will deliver to PSNH the Energy Service Supply free and clear of all Claims or any interest therein or thereto by any person or entity arising prior to the Delivery Point.

ARTICLE 11. ASSIGNMENT

Section 11.1 General Prohibition Against Assignments

Except as provided in Section 11.2 below, neither Party shall assign, pledge or otherwise transfer this Agreement or any right or obligation under this Agreement without

first obtaining the other Party's written consent, which consent shall not be unreasonably withheld.

Section 11.2 Exceptions to Prohibition Against Assignments

A Party may, without the other Party's prior written consent: (i) transfer, sell, pledge, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements, provided that such Party shall not be relieved of any obligation hereunder; (ii) transfer or assign this Agreement to an Affiliate of such Party (which Affiliate shall own or control the resources necessary to satisfy the assigning Party's obligations hereunder, and shall have a net worth and creditworthiness equal to or higher than that of such assigning Party); or (iii) transfer or assign this Agreement to any person or entity succeeding by merger or by acquisition to all or substantially all of the assets of the assigning Party; provided, however, that in each such case, any such assignee shall agree in writing to be bound by the terms and conditions hereof.

ARTICLE 12. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective permitted successors and assigns.

ARTICLE 13. WAIVERS

The failure of either Party to insist in any one or more instance upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights under this Agreement shall not be construed as a general waiver of any such provision or the relinquishment of any such right, except to the extent such waiver is in writing and signed by an authorized representative of such Party.

ARTICLE 14. REGULATION

Section 14.1 Laws and Regulations

Each Party shall perform its obligations hereunder in accordance with applicable law, rules and regulations. The rates, charges, terms and conditions contained in this Agreement are not subject to change under Sections 205 or 206 of the Federal Power Act, as either section may be amended or superseded, absent the mutual written agreement of the Parties. It is the intent of this Section that, to the maximum extent permitted by law, the rates, charges, terms and conditions of this Agreement shall not be subject to such change. Absent the agreement of the Parties to the proposed change, the standard of review for changes to the rates, terms, and/or conditions of service of this Agreement proposed by a Party, a non-Party, or the Commission, acting sua sponte, shall be the “public interest” standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish 554 U.S. 527 (2008) (the “Mobile-Sierra” doctrine).

Section 14.2 NEPOOL Requirements

This Agreement is subject to all NEPOOL Rules. If, during the term of any Transaction, a NEPOOL Rule is terminated, modified or amended in a manner that would eliminate or materially alter a material right or obligation of a Party hereunder, the Parties agree to negotiate in good faith in an attempt to amend this Agreement to embody the Parties’ original intent and economic effect. The intent of the Parties is that any such amendment reflect, as closely as possible, the intent, substance and effect of the NEPOOL Rule being replaced, modified or amended as such NEPOOL Rule was in effect prior to such termination, modification or amendment, provided that there shall be no obligation to alter: (i) the obligations of the Parties pursuant to Article 4 or 5 of this Agreement, or (ii) the Contract Rate.

Section 14.3 Sales Tariffs

Supplier’s provision and sale of Energy Service Requirements shall be pursuant to Supplier’s tariff on file with FERC (“Supplier’s Tariff”); provided, however, that in the event of any inconsistency between the provisions of this Agreement and the provisions of Supplier’s Tariff, the provisions of this Agreement shall apply to the extent permissible by law. Supplier agrees if it seeks to amend Supplier’s Tariff during the Term of Agreement, such amendment will not in any way affect the terms and conditions of this Agreement or the provision of services under this Agreement without the prior written consent of PSNH.

Supplier further agrees that it will not assert, or defend itself, on the basis that Supplier's Tariff or any applicable tariff is inconsistent with this Agreement.

ARTICLE 15. INTERPRETATION

The interpretation and performance of this Agreement shall be in accordance with and controlled by the laws of the State of New Hampshire, without giving effect to its conflict of laws provisions. Each party irrevocably waives any right to trial by jury in any judicial proceeding related to this Agreement.

ARTICLE 16. SEVERABILITY

If any provision or provisions of this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall in no way be affected or impaired thereby; and the Parties hereby agree to effect such modifications to this Agreement as shall be reasonably necessary in order to give effect to the original intention of the Parties.

ARTICLE 17. MODIFICATIONS

No modification to this Agreement will be binding on any Party unless it is in writing and signed by all Parties.

ARTICLE 18. REPRESENTATIONS AND WARRANTIES

Supplier and PSNH each represent and warrant to the other that:

- (a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (b) It has all regulatory, NEPOOL and ISO authorizations, approvals and status necessary for it to legally perform its obligations under this Agreement, subject only to the provisions of Section 3.2 of this Agreement;
- (c) The execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it;

(d) This Agreement, and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, subject to any equitable defenses;

(e) It is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it, which would result in it being or becoming bankrupt; and

(f) There is not pending or, to its knowledge, threatened against it any legal proceedings that could materially adversely affect its ability to perform its obligations under this Agreement.

(g) Each Party is a “forward contract merchant” and this Agreement and each Transaction is a “forward contract” as such terms are defined in the United States Bankruptcy Code.

(h) It has full power and authority to enter into this Agreement and each Confirmation and perform its obligations hereunder. The execution, delivery and performance of this Agreement and each Confirmation have been duly authorized by all necessary corporate or other action(s) and do not and will not contravene its organizational documents or conflict with, result in a breach of, or entitle any Party (with due notice or lapse of time or both) to terminate, accelerate or declare a default under any agreement or instrument to which it is a party or by which it is bound. The execution, delivery and performance by it of this Agreement and each Confirmation will not result in any violation by it of any law, rule or regulation applicable to it. It is not a party to, nor subject to or bound by, any judgment, injunction or decree of any court or other governmental entity which may restrict or interfere with the performance of this Agreement or any Confirmation by it. This Agreement and each Confirmation is its valid and binding obligation, enforceable against it in accordance with its terms, except as (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors’ rights generally and (ii) the remedy of specific performance and injunctive relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought.

(i) It is an “eligible commercial entity” within the meaning of Section 1a(17) of the Commodity Exchange Act, as amended by the Commodity Futures Modernization Act of 2000 (the “Commodity Exchange Act”);

(j) It is an “eligible contract participant” within the meaning of Section 1a(18) of the Commodity Exchange Act.

(k) It has entered into this Agreement and will enter into each Confirmation in connection with the conduct of its business.

(l) It acknowledges and agrees that (i) all transfers of Performance Assurance by one Party to the other Party under this Agreement are "margin payments" within the meaning of the Bankruptcy Code and (ii) that the Settlement Amount constitutes a "settlement payment" and/or a "transfer" under the Bankruptcy Code.

ARTICLE 19. COUNTERPARTS

This Agreement (and any Confirmations relating to specific Transactions hereunder) may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

ARTICLE 20. HEADINGS; CONSTRUCTION

Article and Section headings used throughout this Agreement are for the convenience of the Parties only and are not to be construed as part of this Agreement. For purposes of this Agreement, the term "including" shall mean "including, without limitation" and the terms "herein", "hereunder", "herewith" and "hereof" are references to this Agreement, taken as a whole. The Parties acknowledge that this Agreement is the result of joint discussion and negotiation. Each Party contributed to the substantive provisions hereof and no Party can be identified as the sole drafter hereof.

ARTICLE 21. CONFIDENTIALITY

All Confidential Information shall be held and treated by the Parties and their agents in confidence, used solely in connection with this Agreement, and shall not, except as hereinafter provided, be disclosed without the other Party's prior written consent. Notwithstanding the foregoing, this Agreement may be disclosed to a third party: (a) for the purpose of effectuating the supply, transmission and/or distribution of Energy or any other product or service to be delivered pursuant to this Agreement, (b) to regulatory authorities of competent jurisdiction, or as otherwise required by applicable law, regulation or order, and (c) to third parties in connection with a merger, acquisition/disposition and financing transactions, or audit, provided that any such third party shall have signed a confidentiality agreement with the disclosing party containing customary terms and conditions that protect against the disclosure of the Confidential Information, that strictly limit the recipient's use of such information only for the purpose of the subject transaction and that provide for remedies for non-compliance. In the event that either Party ("Disclosing Party") is requested or required to disclose any Confidential Information pursuant to subsection (a) above, the Disclosing Party shall provide the other Party with prompt written notice of any such request or requirement, so that the other Party may seek an appropriate protective order, other confidentiality arrangement or waive compliance with the provisions of this Agreement. In the event that the Disclosing Party is requested or required to disclose Confidential Information pursuant to subsection (b) above, the Disclosing Party shall seek confidential

treatment of such information in order to protect such information from further disclosure. If, failing the entry of a protective order, other confidentiality arrangement or the receipt of a waiver hereunder, the Disclosing Party, in the opinion of counsel, is compelled to disclose Confidential Information, the Disclosing Party may disclose that portion of the Confidential Information which the Disclosing Party's counsel advises that the Disclosing Party is compelled to disclose; provided, that any such disclosure includes a request for confidential treatment of this Agreement and the request for redaction of the Confidential Information from the copies of this Agreement which are placed in the public record or otherwise made available. The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation. In addition, to the foregoing, the disclosing Party shall indemnify, defend and hold harmless the other Party from and against any Claims, threatened or filed, and any losses, damages, expenses, attorneys' fees or court costs incurred by such Party in connection with or arising directly or indirectly from or out of the disclosing Party's disclosure of the Confidential Information to third parties except as permitted by subsections (a), (b) or (c) above.

ARTICLE 22. AUDIT

Each Party has the right, upon reasonable advance notice and at its sole expense and during normal working hours, to examine the records of the other Party to the extent reasonably necessary to verify the accuracy of any statement, charge or computation made pursuant to this Agreement. If requested, a Party shall provide to the other Party statements evidencing the quantities of Energy delivered at the Delivery Points. If any such examination reveals any inaccuracy in any statement, the necessary adjustments in such statement and the payments thereof will be made promptly and shall bear interest calculated at the Prime Rate from the date the overpayment or underpayment was made until paid.

ARTICLE 23. SURVIVAL

The provisions of Sections 3.3, Article 5, Sections 8.3 and 8.4, Article 10, Section 14.4, and Articles 21, 22 and 24 hereof, and any other provision of this Agreement that contemplates by its terms that it survives termination, shall survive the termination or expiration of this Agreement.

ARTICLE 24. DISPUTE RESOLUTION

Section 24.1 Negotiation Between Executives

With the exception of disputes relating to (i) a Settlement Amount or adjustment thereto, or (ii) the calculation of the Buyer's Exposure or the Market Exposure, the Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for

administration of this contract. Any Party may give the other Party written notice of any dispute not resolved in the normal course of business. Such notice shall include: (a) a statement of that Party's position and a summary of arguments supporting that position; and (b) the name and title of the executive who will be representing that Party and of any other person who will accompany the executive ("Initial Notice"). Within five (5) Business Days after delivery of the Initial Notice, the receiving Party shall respond with: (a) a statement of that Party's position and a summary of arguments supporting that position; and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within fifteen (15) Days after delivery of the Initial Notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one Party to the other will be honored. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

Section 24.2 WAIVER OF JURY TRIAL

EACH PARTY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, RESULTING FROM OR IN ANY WAY RELATING TO THIS AGREEMENT.

ARTICLE 25. NO THIRD PARTY BENEFICIARIES

There are no third party beneficiaries to this Agreement.

ARTICLE 26. CONSENTS AND APPROVALS

Each Party shall prepare, execute and deliver to the other Party any documents reasonably required to implement any provision hereof.

THIS SPACE IS LEFT INTENTIONALLY BLANK.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement on their behalf as of the date first above written.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

DYNEGY MARKETING AND TRADE, LLC

By: 
Name: Stephen J. Muscato
Title: Chief Commercial Officer

PA

JB

**APPENDIX A
MASTER POWER SUPPLY AGREEMENT FORM OF CONFIRMATION**

This Transaction Confirmation agreed to on _____ among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and _____ (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated _____, 2017 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
TBD	TBD	TBD	TBD	TBD	TBD

2. Contract Rate(s):

Award Block	Customer Group	Load Zone	TBD	TBD	TBD	TBD	TBD	TBD
TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [To be determined for each Transaction.]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified,

confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: _____
Name: James G. Daly
Title: Vice President, Energy Supply

[SUPPLIER]

By: _____
Name:
Title:

Exhibit 1

**Form of Table 1 to Form of Confirmation
Market Exposure Calculation**

[To be added upon finalization of the applicable Confirmation.]

APPENDIX B
MASTER POWER AGREEMENT FORM OF GUARANTEE

GUARANTY

THIS GUARANTY is executed as of the ___ day of _____, 20__ by [Guarantor name], a corporation organized under the laws of the state of _____ (the "Guarantor") for the benefit of [counterparty], a [_____] corporation (the "Counterparty").

1. **Guaranty of Payment.** The Guarantor hereby irrevocably and unconditionally guarantees the due and prompt payment of any and all present and future payment obligations of [guaranteed party] (the "Company") to the Counterparty pursuant to [Describe Agreement] (the "Agreement"), (collectively, the "Guaranteed Obligations"), subject to the limits set forth herein. Upon any failure by the Company to pay any of the Guaranteed Obligations when due and payable, and after cure periods contained in the Agreement, the Guarantor agrees that it will forthwith on demand from Counterparty, pay to the Counterparty any Guaranteed Obligations which the Company has failed to so timely pay, at the place and in the manner specified in the Agreement(s), provided the liability of the Guarantor under this Guaranty shall be limited to _____ Dollars (U.S. \$), in addition to all reasonable costs and expenses including reasonable fees and disbursements of counsel incurred by the Counterparty in connection with collection or other enforcement proceedings against the Guarantor under this Guaranty, provided that Guarantor shall not be liable for such costs and expenses if Counterparty is not successful against Guarantor in its collection efforts. This guaranty is a guaranty of payment and not merely a guaranty of collection. The Guarantor agrees that the Counterparty may resort to the Guarantor for payment of any of the Guaranteed Obligations, whether or not the Counterparty shall have resorted to any collateral security, or shall have proceeded against any other obligor principally or secondarily obligated with respect to any of the Guaranteed Obligations.

2. **Guaranty Unconditional and Absolute.** The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver, discharge or release in respect of any Guaranteed Obligations of the Company;

(ii) the existence, or extent of any release, exchange, surrender, non-perfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations;

(iii) any modification, amendment, waiver, extension of or supplement to any of the Agreement(s) or the Guaranteed Obligations agreed to from time to time by the

Company and the Counterparty, provided that Guarantor shall receive prompt notice of such modification, amendment, waiver, extension or supplement.

(iv) any change in the corporate existence (including its constitution, laws, rules, regulations or powers), structure or ownership of the Company or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets, or any other guarantor of any of the Guaranteed Obligations;

(v) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Counterparty or any other corporation or person, in connection herewith; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) the invalidity or unenforceability in whole or in part of the Agreement(s) or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations.

(vii) any other act or omission to act or delay of any kind of the Company, any other guarantor, or any other corporation or person or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

3. Term; Reinstatement in Certain Circumstances. This Guaranty shall remain in full force and effect until the earlier of (i) [expiration date], and (ii) [xx] days after written notice of termination is provided by Guarantor to Counterparty. Such termination shall not release Guarantor from liability for any Guaranteed Obligations arising prior to the effective date of such termination. If at any time any payment of any of the Guaranteed Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated at such time as though such payment had not been made.

4. Waiver by the Guarantor. The Guarantor irrevocably waives acceptance hereof, diligence, presentment, demand, protest, notice of dishonor, notice of any sale of collateral and any notice not provided for herein, and any requirement that at any time any person exhaust any right to take any action against the Company or its assets or any other guarantor or person.

5. Subrogation. Upon making any payment hereunder, the Guarantor shall be subrogated to the rights of the Counterparty against the Company with respect to such payment; provided that the Guarantor shall not enforce any such right or receive any payment by way of subrogation until all of the Guaranteed Obligations then due shall have been paid in full. Counterparty agrees to take at Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

6. Stay of Acceleration Ineffective with Respect to Guarantor. In the event that acceleration of the time for payment of any amount payable by the Company under the Agreement(s) is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration or required to be paid upon an early termination pursuant to the terms of the Agreement(s) shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Counterparty.

7. Assignment; Successors and Assigns. The Guaranty shall be binding upon and inure to the benefit of the Guarantor and its successors and assigns and the Counterparty and its successors and assigns. Guarantor may not assign its rights and obligations hereunder without the prior written consent of the Counterparty, and any such purported assignment without such written consent will be void. The Counterparty may, at any time and from time to time, assign, in whole or in part, its rights hereunder, to a third party, provided that the Counterparty shall give Guarantor written notice of such assignment no less than ten (10) days prior to such assignment.

8. Amendments and Waivers. No provision of this Guaranty may be amended, supplemented or modified nor any of the terms and conditions hereof waived, except by a written instrument executed by the Guarantor and the Counterparty.

9. Remedies Cumulative. The rights, powers, remedies and privileges provided in this Guaranty are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law and any other agreement.

10. Representations and Warranties. Guarantor hereby represents and warranties the following:

(A) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has full power, corporate or otherwise, to execute, deliver and perform this Guaranty.

(B) The execution, delivery and performance of the Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene any provision of law or of the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.

(C) All consents, authorizations and approvals of, and registrations and declarations with, any governmental authority necessary for the due execution, delivery and performance of this Guaranty, if any, have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by and no notice to or filing with, any governmental authority is required in connection with the execution, delivery or performance of this Guaranty.

(D) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject, as to

enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

12. Notices. All notices or communications to the Guarantor shall be in writing and shall be directed by registered or certified mail or overnight delivery service to:

[company name]

or such other address as the Guarantor shall from time to time specify to Counterparty.

13. GOVERNING LAW. THIS GUARANTY WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE GUARANTOR AND COUNTERPARTY JOINTLY AND SEVERALLY AGREE TO THE EXCLUSIVE JURISDICTION OF STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK OVER ANY DISPUTES ARISING OR RELATING TO THIS GUARANTY AND WAIVE ANY OBJECTIONS TO VENUE OR INCONVENIENT FORUM. THE GUARANTOR AND COUNTERPARTY EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY.

14. Third Party Beneficiaries. This Guaranty shall not be construed to create any third party beneficiary relationship as to or with any person or entity other than the Counterparty.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed as of the date first above written.

By: _____

Name:

Title:

APPENDIX C SETTLEMENT PROCESS

OVERVIEW

The Company, or its Agent, will perform a Load Settlement process to determine the total Delivered Energy (“Load”) for each hour, for each Metering Domain, and the corresponding Delivered Energy for each hour, for each Load Asset, in each Metering Domain. The estimation process, and subsequent reporting of the results to ISO-NE, is performed according to Market Rules and Procedures and State regulation. Industry recognized software is utilized to perform the processes that consist of a Preliminary Load Settlement for each Operating Day, an hourly Resettlement of each month, and, if necessary, a Requested Billing Adjustment (“RBA”) settlement.

Load settlement is performed using a combination of estimated customer load, based on class average load profiles developed from statistically designed samples and individual customer usage history, and individual customer actual hourly interval metered values.

All settlement, resettlement and RBA settlement data are reported, for each Load Assets, to ISO-NE, according to Market Rules and Procedures. Files of this data will also be provided to each Supplier.

PRELIMINARY LOAD SETTLEMENT

The total of all Load Asset load reported to ISO-NE for each hour or each Operating Day for each Metering Domain must equal the sum of the corresponding hourly Metering Domain load. This value is determined as the sum of the Generation in the Metering Domain and the sum of the Tie Lines of the Metering Domain. The sum of the Generation and Tie Line values for each hour are reduced by shared transmission loss values (LV PTF – OI_Losses). These losses are estimated by and provided for each Operating Day by ISO.

The Load Settlement software contains information necessary to calculate hourly loads for each customer and map it to the appropriate Load Assets. The database is updated each Business Day with associated customer information from the Company’s billing system, including, but not limited to, billed usage, supplier changes, rate updates and any available hourly interval data. Individual customer load is summed by Load Asset for each hour. Any residual between the sum of the estimated loads and the Metering Domain load is allocated back to the Load Assets that have a portion of the estimated data, on a pro-rata basis

LOAD RESETTLEMENT

A Load Resettlement will be performed and reported to ISO-NE in accordance with the Market Rules and Procedures. This process will include any Generation or Tie Line meter

reading changes submitted to or changed by ISO-NE during the period as well as updated customer information that changed since the Preliminary Load Settlement.

REQUESTED BILLING ADJUSTMENT

The Market Rules and Procedures provide for a Requested Billing Adjustment (“RBA”). If necessary, the Company will perform an RBA settlement, and report revised Load values to ISO-NE in accordance with ISO-NE Market Rules. This process will include any Generation or Tie Line meter reading changes submitted to or changed by ISO during the period as well as updated customer information that changed since the Load Resettlement.

**APPENDIX D
FORM OF LETTER OF CREDIT**

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

ISSUE DATE: _____

APPLICANT
[Applicant Name]

[Applicant Address]

BENEFICIARY

[Beneficiary Name] [DBA Eversource Energy]

c/o Eversource Energy Service Company

Treasury Department

107 Selden Street
Berlin, CT 06037

ATTENTION: MR. AARON J. CULLEN, MANAGER MIDDLE OFFICE & CREDIT

EXPIRY DATE AND TIME: *[insert date & office closing time]*

CURRENCY AMOUNT

USD \$ *[insert amount]*

ASSOCIATED AGREEMENT
[Insert specific contract reference & date here]

WE HEREBY ISSUE IN YOUR FAVOR OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO: [_____] BY ORDER OF AND FOR THE ACCOUNT OF *[Applicant Name]*, *[Applicant Address]* FOR AN AMOUNT OR AMOUNTS NOT TO EXCEED IN THE AGGREGATE [_____] AND []/100 UNITED STATES DOLLARS (USD[_____] ("ORIGINAL AMOUNT")) AVAILABLE BY YOUR DRAFT(S) AT SIGHT DRAWN ON *[Name of Issuer]* ("ISSUER") LOCATED AT *[Issuer Address]*.

THIS LETTER OF CREDIT IS PRESENTABLE AND PAYABLE AT OUR COUNTERS AND WE HEREBY ENGAGE WITH YOU THAT SIGHT DRAFTS PRESENTED AND DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION WHEN ACCOMPANIED BY THE BELOW MENTIONED DOCUMENTS PURSUANT TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

1. YOUR SIGHT DRAFT, IN THE FORM OF ANNEX 1 ATTACHED HERETO; AND
2. YOUR SIGNED AND DATED STATEMENT, IN THE FORM OF ANNEX 2 ATTACHED HERETO; AND
3. THIS ORIGINAL LETTER OF CREDIT AND ANY AMENDMENT(S).

ADDITIONAL TERMS AND CONDITIONS:

1. THIS LETTER OF CREDIT IS EFFECTIVE FROM [_____, 20[___]] AND SHALL EXPIRE ON [_____, ____] AT OUR COUNTERS, PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRY DATE WE NOTIFY YOU BY REGISTERED MAIL RETURN RECEIPT REQUESTED OR COURIER (WITH DELIVERY CONFIRMED IN WRITING) THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE AND IF A SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO YOU IS NOT PROVIDED TO YOU BY OR ON BEHALF OF THE APPLICANT AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRY DATE IN EFFECT AT THE TIME OF NOTICE, THEN YOU MAY DRAW UNDER THIS LETTER OF CREDIT UP TO THE AVAILABLE AMOUNT.
2. THE AMOUNT AVAILABLE TO BE DRAWN HEREUNDER AT ANY TIME ("AVAILABLE AMOUNT") SHALL BE EQUAL TO THE ORIGINAL AMOUNT LESS THE AGGREGATE AMOUNT OF ANY PRIOR PAID UNREIMBURSED DRAWINGS HEREUNDER AT OUR COUNTERS.
3. ANY NUMBER OF PARTIAL DRAWINGS IS PERMITTED FROM TIME TO TIME UNDER THIS LETTER OF CREDIT.
4. A FAILURE TO MAKE ANY PARTIAL DRAWINGS AT ANY TIME SHALL NOT

IMPAIR OR REDUCE THE AVAILABILITY OF THIS LETTER OF CREDIT IN ANY SUBSEQUENT PERIOD OR OUR OBLIGATION TO HONOR YOUR SUBSEQUENT DEMANDS FOR PAYMENT MADE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

5. IN THE EVENT OF A FULL OR FINAL DRAWING, THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.
6. PRESENTATION OF ANY DRAWING MAY BE MADE BY HAND-DELIVERY, EXPRESS COURIER, OR CERTIFIED MAIL AT THE FOLLOWING ADDRESS:

[Issuer]

[Issuer's Address]

PH: [() -]

ATTENTION: []

7. DRAWINGS PRESENTED BY TELEFACSIMILE ("FAX") TO FAX NO. [] (EACH SUCH DRAWING, A "FAX DRAWING") ARE ALSO ACCEPTABLE PROVIDED THAT SUCH FAX PRESENTATION IS MADE ON OR BEFORE THE EXPIRY DATE AND THE ORIGINAL DRAWING CERTIFICATES ARE SIMULTANEOUSLY FORWARDED BY OVERNIGHT COURIER SERVICE TO THE ABOVE ADDRESS, BUT THE FAILURE OF THE COURIER SERVICE TO TIMELY DELIVER SHALL NOT AFFECT THE EFFECTIVENESS OF THE FAX PRESENTATION. A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER [].
8. IF A DRAWING IS MADE BY YOU HEREUNDER AT OR BEFORE 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY (AS HEREINAFTER DEFINED) IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 4:00 P.M., NEW YORK TIME, ON THE NEXT FOLLOWING BUSINESS DAY. IF A DRAWING IS MADE BY YOU HEREUNDER AFTER 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 3:00 P.M., NEW YORK TIME, ON THE SECOND BUSINESS DAY THEREAFTER.
9. THE TERM "BUSINESS DAY" AS USED HEREIN MEANS ANY DAY OTHER THAN (I) A SATURDAY, (II) A SUNDAY, OR (III) A DAY ON WHICH BANKING INSTITUTIONS LOCATED IN THE CITY OF NEW YORK, NEW YORK ARE REQUIRED OR AUTHORIZED BY LAW TO BE CLOSED.

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10. THIS LETTER OF CREDIT MAY BE TERMINATED UPON BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM THE APPLICANT AND ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT.

 11. APPLICANT'S FILING OF A BANKRUPTCY, RECEIVERSHIP OR OTHER DEBTOR-RELIEF PETITION, AND/OR APPLICANT'S DISCHARGE THEREUNDER, SHALL IN NO WAY AFFECT THE LIABILITY OF THE ISSUER UNDER THIS LETTER OF CREDIT AND, AS A RESULT, THE ISSUER SHALL ALWAYS REMAIN LIABLE TO THE BENEFICIARY FOR THE FULL AMOUNT OF THIS LETTER OF CREDIT, NOTWITHSTANDING SAID BANKRUPTCY, RECEIVERSHIP, PETITION OR DISCHARGE - NOT TO EXCEED THE AVAILABLE AMOUNT OF THIS LETTER OF CREDIT.

 12. ALL COMMISSIONS AND OTHER BANKING CHARGES WITH RESPECT TO THIS LETTER OF CREDIT WILL BE BORNE BY THE APPLICANT.

 13. WITH THE EXCEPTION OF INCREASES THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER.

 14. THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED OR ASSIGNED.

 15. THIS LETTER OF CREDIT IS IRREVOCABLE.

 16. THE BENEFICIARY SHALL NOT BE DEEMED TO HAVE WAIVED ANY RIGHTS UNDER THIS LETTER OF CREDIT, UNLESS THE BENEFICIARY OR AN AUTHORIZED AGENT OF THE BENEFICIARY SHALL HAVE SIGNED A DATED WRITTEN WAIVER. NO SUCH WAIVER, UNLESS EXPRESSLY SO STATED THEREIN, SHALL BE EFFECTIVE AS TO ANY TRANSACTION THAT OCCURS SUBSEQUENT TO THE DATE OF THE WAIVER, NOR AS TO ANY CONTINUANCE OF A BREACH AFTER THE WAIVER.

 17. NOTWITHSTANDING ANY PROVISION OF THIS LETTER OF CREDIT TO THE CONTRARY, SHOULD THIS LETTER OF CREDIT EXPIRE OR TERMINATE ON A DATE THAT THE ISSUER'S LOCATION IS CLOSED DUE TO AN INTERRUPTION OF THE ISSUER'S BUSINESS CAUSED BY AN ACT OF GOD, WEATHER-RELATED EVENT, RIOT, CIVIL COMMOTION, INSURRECTION, ACT OF TERRORISM, WAR, DECLARED OR UNDECLARED, OR ANY CAUSE BEYOND THE ISSUER'S CONTROL, THEN THE TERMS OF THIS LETTER OF CREDIT WILL AUTOMATICALLY BE EXTENDED FOR AN ADDITIONAL PERIOD EQUAL TO THE LENGTH OF THE INTERRUPTION OF THE ISSUER'S BUSINESS, WHICH ADDITIONAL PERIOD SHALL NOT BE LESS THAN TEN (10) BUSINESS DAYS OR IN ANY EVENT LONGER THAN

THIRTY (30) CALENDAR DAYS, FOLLOWING THE DAY ON WHICH THE ISSUER RESUMES ITS BUSINESS AFTER THE CAUSE OF SUCH INTERRUPTION HAS BEEN REMOVED OR ELIMINATED, AND, AS A RESULT, ANY DRAWING ON THIS LETTER OF CREDIT WHICH COULD PROPERLY HAVE BEEN MADE, BUT FOR SUCH INTERRUPTION, SHALL BE PERMITTED DURING SUCH EXTENDED PERIOD.

18. THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (1998) OF THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") OR SUCH LATER REVISION (S) OF THE INTERNATIONAL STANDBY PRACTICES AS MAY BE HEREAFTER ADOPTED. AS TO MATTERS NOT GOVERNED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, TO THE EXTENT NOT INCONSISTENT WITH ISP98, THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK.
19. SHOULD BENEFICIARY REQUIRE A REPLACEMENT OF THIS LETTER OF CREDIT DUE TO LOSS OR DESTRUCTION OF THE ORIGINAL, WE WILL PROVIDE REPLACEMENT UPON WRITTEN REQUEST WHEN ACCOMPANIED BY A COPY OF THE ORIGINAL.
20. PLEASE DIRECT ANY WRITTEN CORRESPONDENCE, INCLUDING DRAWING OR INQUIRIES TO:

[Issuer]

[Issuer Address]

PH: [() -]

ATTENTION: _____

AUTHORIZED SIGNATURE: _____

TITLE: _____

ANNEX 1 TO LETTER OF CREDIT - FORM OF SIGHT DRAFT

SIGHT DRAFT

[DATE]

To: [Bank Legal Name]
[Bank Address]
Attention: Letter of Credit Department

Re: Irrevocable Letter of Credit No. [#####]

Pay to the order of: [ES/Beneficiary Entity] (the "Beneficiary")

[Amount] and [##]/100 (UNITED STATES DOLLARS (USD [#####.##]) at sight.

By wire transfer in same day funds to

[Bank Name], ABA Routing No. [#####],
Account No. [#####].

[Beneficiary Name] DBA Eversource Energy

By: _____

Name:
Title:
Date:

ANNEX 2 TO LETTER OF CREDIT

DRAWING CERTIFICATE

DATE: _____

TO: **[Issuer]**
[Issuer Address]

ATTENTION: STANDBY LETTER OF CREDIT UNIT

RE: IRREVOCABLE LETTER OF CREDIT NO. [_____]

LADIES AND GENTLEMEN:

THE UNDERSIGNED HEREBY DRAWS ON THIS LETTER OF CREDIT BECAUSE OF ONE OR MORE OF THE FOLLOWING REASONS:

(A) THE AMOUNT FOR THIS DRAWING, USD **[INSERT AMOUNT]**, BEING MADE UNDER THE *[Issuer Name]* ("ISSUER") LETTER OF CREDIT NUMBER **[INSERT LETTER OF CREDIT REFERENCE NUMBER]**, REPRESENTS AN AMOUNT DUE AND PAYABLE TO BENEFICIARY FROM APPLICANT UNDER AND/OR IN CONNECTION WITH *[Associated Agreement Reference]*, OR

(B) THE AMOUNT FOR THIS DRAWING, USD **[INSERT AMOUNT]**, IS BEING MADE UNDER THE *[Issuer Name]* ("ISSUER") LETTER OF CREDIT NUMBER **[INSERT LETTER OF CREDIT REFERENCE NUMBER]** BECAUSE THE ISSUER HAS NOTIFIED THE BENEFICIARY THAT (I) IT HAS ELECTED NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED, (II) NO SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO BENEFICIARY HAS BEEN PROVIDED BY APPLICANT, AND (III) THE CURRENT EXPIRY DATE OF THIS LETTER OF CREDIT IS WITHIN THIRTY (30) DAYS.

VERY TRULY YOURS,

[ES/Beneficiary Entity] DBA Eversource Energy

BY: _____
NAME: _____
TITLE: _____
DATE: _____
