

BANK OF AMERICA - CONFIDENTIAL

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DATE: FEBRUARY 26, 2020

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68170930

APPLICANT REFERENCE NUMBER: KITAM02022

AT REQUEST OF REFERENCE: KITAM02022

APPLICANT  
AURORA WIND PROJECT, LLC C/O  
ENEL GREEN POWER NORTH AMERICA, INC  
110 BRICKSTONE SQUARE, SUITE 300  
ANDOVER, MA 01810

BENEFICIARY  
PUBLIC SERVICE COMMISSION  
STATE OF NORTH DAKOTA  
600 EAST BOULEVARD AVE., DEPT 408  
BISMARCK, ND 58505-0480

AT REQUEST OF  
CREDIT AGRICOLE CIB  
PIAZZA CAVOUR 2  
MILANO 20121, ITALY

AMOUNT  
NOT EXCEEDING USD 19,250,000.00  
NOT EXCEEDING NINETEEN MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100'S US  
DOLLARS

EXPIRATION  
FEBRUARY 26, 2021 AT OUR COUNTERS

COMMISSIONERS:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 68170930 (THIS "LETTER OF CREDIT") IN THE AMOUNT OF NINETEEN MILLION, TWO HUNDRED AND FIFTY THOUSAND AND NO/100 U.S. DOLLARS (\$19,250,000.00) IN YOUR FAVOR, THE NORTH DAKOTA PUBLIC SERVICE COMMISSION (THE "COMMISSION"), FOR THE ACCOUNT OF AURORA WIND PROJECT, LLC (THE "PERMITTEE") WHOSE ADDRESS IS SET FORTH ABOVE. THIS LETTER OF CREDIT IS ESTABLISHED TO MEET THE PERMITTEE'S OBLIGATIONS UNDER NORTH DAKOTA ADMINISTRATIVE CODE ("NDAC") SECTION 69-09-09-08(1).

THIS LETTER OF CREDIT IS AVAILABLE AGAINST YOUR DRAFT(S) AT SIGHT DRAWN ON US AND ACCOMPANIED BY THIS ORIGINAL LETTER OF CREDIT AND YOUR WRITTEN DEMAND CERTIFYING THAT DECOMMISSIONING OF THE AURORA WIND PROJECT IN WILLIAMS COUNTY, NORTH DAKOTA ("PROJECT") IS REQUIRED PURSUANT TO NDAC CHAPTER 69-09-09 AND HAS NOT BEEN COMPLETED BY THE PERMITTEE.

PARTIAL DRAWS ARE PERMITTED. ANY PARTIAL DRAWING HEREUNDER SHALL BE ENDORSED HEREON BY US AND THIS LETTER OF CREDIT SHALL BE RETURNED TO YOU (EXCEPT AFTER A DRAWING WHICH EXHAUSTS THE AVAILABLE CREDIT HEREUNDER).

IF PRESENTATION OF YOUR DRAFT IS MADE ON A BUSINESS DAY AND SUCH PRESENTATION IS MADE ON OR BEFORE 10:00 A.M. CENTRAL TIME, WE WILL SATISFY SUCH DRAWING REQUEST ON THE FOURTH BUSINESS DAY. IF THE

3 PU-19-318 Filed 02/26/2020 Pages: 4  
Construction Financial Assurance - Letter of Credit  
Aurora Wind Project, LLC

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68170930

DRAWING CERTIFICATE IS RECEIVED AFTER 10:00 A.M. CENTRAL TIME, WE WILL SATISFY SUCH DRAWING REQUEST ON THE FIFTH BUSINESS DAY.

THIS LETTER OF CREDIT IS EFFECTIVE AS OF THE ISSUE DATE SET FORTH ABOVE AND WILL EXPIRE AT THE CLOSE OF BUSINESS - 5:00 P.M. CENTRAL TIME - ON THE EXPIRATION DATE. NOTWITHSTANDING THE FORGOING, THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY RENEWABLE WITHOUT AMENDMENT FOR ADDITIONAL ONE-YEAR TERMS UNLESS WE GIVE THE COMMISSION AT LEAST NINETY (90) DAYS' NOTICE IN WRITING BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMMISSION AND THE PERMITTEE, OF OUR INTENT TO TERMINATE THE LETTER OF CREDIT ON THE THEN APPLICABLE EXPIRATION DATE; OR THIS LETTER OF CREDIT IS TERMINATED BY THE PERMITTEE WITH AUTHORIZATION FROM THE COMMISSION.

THE COMMISSION MAY DRAW ON US AT SIGHT WITHIN THIRTY (30) DAYS OF ANY NOTICE TO THE COMMISSION OF OUR INTENT TO TERMINATE THIS LETTER OF CREDIT, ACCOMPANIED BY A STATEMENT SIGNED BY THE COMMISSION, CERTIFYING THAT THE AMOUNT OF THE DRAWING REPRESENTS FUNDS DUE TO THE COMMISSION BECAUSE THE PERMITTEE HAS NOT REPLACED THIS LETTER OF CREDIT BY OTHER SUITABLE FINANCIAL ASSURANCE OR LETTER OF CREDIT PURSUANT TO NDAC SECTION 60-09-09-08(8).

IN ADDITION, THE COMMISSION MAY DRAW ON US AT SIGHT AT ANY TIME DURING THE TERM HEREOF IN PART OR IN FULL ACCOMPANIED BY A STATEMENT SIGNED BY THE COMMISSION CERTIFYING THAT THE AMOUNT OF THE DRAWING REPRESENTS FUNDS DUE TO THE COMMISSION BECAUSE THE PERMITTEE HAS FAILED TO COMPLY WITH THE DECOMMISSIONING REQUIREMENTS SET FORTH IN NDAC CHAPTER 69-09-09.

EXCEPT WHEN THE AMOUNT OF THE LETTER OF CREDIT IS INCREASED, THE CREDIT CANNOT BE MODIFIED OR REVOKED WITHOUT THE CONSENT OF THE COMMISSION.

DRAFTS DRAWN HEREUNDER MUST BE MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT #68170930, DATED FEBRUARY 26, 2020", AND ACCOMPANIED BY A STATEMENT SIGNED THE COMMISSION READING AS FOLLOWS:

"AT SIGHT, PAY TO THE ORDER OF THE NORTH DAKOTA PUBLIC SERVICE COMMISSION ("COMMISSION"), THE AMOUNT OF \_\_\_\_\_ (\$ \_\_\_\_\_). I CERTIFY THE COMMISSION IS MAKING THIS DRAWING PURSUANT TO THE TERMS OF IRREVOCABLE STANDBY LETTER OF CREDIT #68170930, DATED FEBRUARY 26, 2020, AND ISSUED BY BANK OF AMERICA, N.A. ("BANK"), BECAUSE ((A) THE PERMITTEE HAS FAILED TO COMPLY WITH THE DECOMMISSIONING REQUIREMENTS SET FORTH IN NDAC CHAPTER 69-09-09; OR (B) THE COMMISSION HAS RECEIVED NOTICE OF (I) THE BANK'S INTENT TO TERMINATE LETTER OF CREDIT #68170930, DATED FEBRUARY 26, 2020, (II) ACTIONS THAT COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE, OR (III) THE BANK'S INABILITY TO FULFILL ITS OBLIGATIONS UNDER SAID LETTER OF CREDIT, AND THE PERMITTEE HAS NOT REPLACED SAID LETTER OF CREDIT WITH OTHER SUITABLE FINANCIAL ASSURANCE OR LETTER OF CREDIT PURSUANT TO NDAC SECTION 69-09-09-08(8)

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68170930

AND THE TERMS OF SAID LETTER OF CREDIT)." ."

WE CERTIFY THAT THE AMOUNT OF THE CREDIT HEREIN ESTABLISHED WILL NOT BE REDUCED FOR ANY REASON DURING THE PERIOD OF THIS INSTRUMENT WITHOUT THE WRITTEN CONSENT OF THE COMMISSION.

WE WILL GIVE PROMPT NOTICE TO THE COMMISSION AND PERMITTEE OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF THE BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE TO DO BUSINESS. IN THE EVENT OF ACTIONS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE, THE COMMISSION HAS THE RIGHT TO DRAW UPON THE LETTER OF CREDIT BEFORE THE END OF ITS TERM AND CONVERT IT INTO A CASH COLLATERAL BOND IF THE PERMITTEE FAILS TO REPLACE THE LETTER OF CREDIT WITH A SUBSTITUTE BOND WITHIN THIRTY (30) DAYS AFTER RECEIPT OF SUCH A NOTICE FROM THE COMMISSION. IN THE EVENT THE BANK BECOMES UNABLE TO FULFILL ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT FOR ANY REASON, NOTICE SHALL BE GIVEN IMMEDIATELY TO THE COMMISSION AND PERMITTEE.

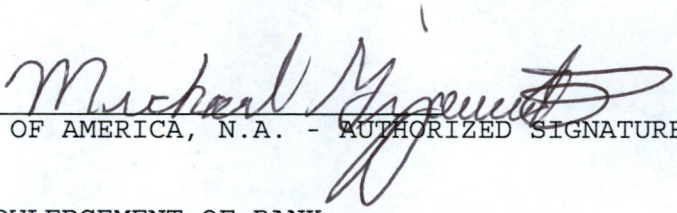
THE LAWS OF THE STATE OF NORTH DAKOTA GOVERN THIS LETTER OR CREDIT. ANY ACTION TO ENFORCE THIS LETTER OF CREDIT MUST BE ADJUDICATED EXCLUSIVELY IN THE STATE DISTRICT COURT OF BURLEIGH COUNTY, NORTH DAKOTA. THIS LETTER OF CREDIT IS SUBJECT TO THE CURRENT VERSION OF THE UNIFORM CUSTOMS AND PRACTICES FOR STANDBY CREDITS, ICC 590 (INTERNATIONAL STANDBY PRACTICES ISP 98), AND THE NON-VARIABLE PROVISIONS OF SUBSECTION 3 OF NORTH DAKOTA CENTURY CODE SECTION 41-05-16.

WE HEREBY AGREE WITH THE COMMISSION THAT ANY DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF PRESENTED TO US AT THE OFFICE LOCATED AT BANK OF AMERICA, N.A., ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ON OR BEFORE THE STATED EXPIRATION DATE OF OR ON OR BEFORE THE EXPIRATION DATE OF ANY EXTENDED PERIOD.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL 800-370-7519.

ORIGINAL

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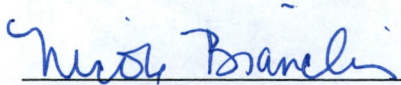
BY:   
BANK OF AMERICA, N.A. - AUTHORIZED SIGNATURE

ACKNOWLEDGEMENT OF BANK

STATE OF PENNSYLVANIA

COUNTY OF LACKAWANNA

ON THIS 26TH DAY OF FEBRUARY, 2020, BEFORE ME PERSONALLY APPEARED MICHAEL GRIZZANTI KNOWN TO ME TO BE THE VICE PRESIDENT \_ OF THE BANK THAT IS DESCRIBED IN AND THAT EXECUTED THE WITHIN INSTRUMENT, AND ACKNOWLEDGED TO ME THAT THE CORPORATION EXECUTED THE SAME.

  
NOTARY PUBLIC  
MY COMMISSION EXPIRES: 09/09/2023

Commonwealth of Pennsylvania-Notary Seal  
NICOLE BIANCHI, NOTARY PUBLIC  
LACKAWANNA COUNTY  
MY COMMISSION EXPIRES SEPT. 9, 2023  
COMMISSION NUMBER 1264471