BANK OF AMERICA

BANK OF AMERICA - CONFIDENTIAL PAGE: 1
DATE: SEPTEMBER 16, 2024
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68201100

RECEIVED
SEP 17 2024
ND Public Service Commission

APPLICANT
ORSTED ONSHORE NORTH AMERICA LLC
OBO BADGER WIND, LLC
399 BOYLSTON STREET, 12TH FLOOR
BOSTON, MA 02116

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

ATTN: STEVEN KAHL,
EXECUTIVE SECRETARY

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

AMOUNT
NOT EXCEEDING USD 23,600,000.00
NOT EXCEEDING TWENTY THREE MILLION SIX HUNDRED THOUSAND AND 00/100'S US DOLLARS

EXPIRATION
SEPTEMBER 15, 2025 AT OUR COUNTERS

COMMISSIONERS:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 68201100 (THIS "LETTER OF CREDIT") IN THE AMOUNT OF TWENTY THREE MILLION SIX HUNDRED THOUSAND AND NO/100 U.S. DOLLARS ($23,600,000.00) IN YOUR FAVOR, THE NORTH DAKOTA PUBLIC SERVICE COMMISSION (THE "COMMISSION"), FOR THE ACCOUNT OF ORSTED ONSHORE NORTH AMERICA LLC OBO BADGER WIND, 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 BADGER WIND, LLC, ("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).

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68201100

IF PRESENTATION OF YOUR DRAFT IS MADE ON A BUSINESS DAY AND SUCH PRESENTATION IS MADE ON OR BEFORE 10:00 A.M. EASTERN TIME, WE WILL SATISFY SUCH DRAWING REQUEST ON THE FOURTH BUSINESS DAY. IF THE DRAWING CERTIFICATE IS RECEIVED AFTER 10:00 A.M. EASTERN 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. EASTERN 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 #68201100, DATED SEPTEMBER 16, 2024", 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 #68201100, DATED SEPTEMBER 16, 2024, 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 #68201100, DATED SEPTEMBER 16, 2024, (II) ACTIONS THAT COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE,

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68201100

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) 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 800-370-7 519.

ORIGINAL

BANK OF AMERICA

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68201100

BY: Mary Julia Shulde
Mary Julia Shulde

BANK OF AMERICA, N.A. - AUTHORIZED SIGNATURE

ACKNOWLEDGEMENT OF BANK

STATE OF PENNSYLVANIA

COUNTY OF LACKAWANNA

ON THIS 16TH DAY OF SEPTEMBER, 2024, BEFORE ME PERSONALLY APPEARED Mary Julia Shulde KNOWN TO ME TO BE THE AVP. Trade Ops. OF THE BANK THAT IS DESCRIBED IN AND THAT EXECUTED THE WITHIN INSTRUMENT, AND ACKNOWLEDGED TO ME THAT THE CORPORATION EXECUTED THE SAME.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL ON THIS DAY, MONTH AND YEAR AFORESAID.

MY COMMISSION EXPIRES: Sept. 13, 2026

NOTARY PUBLIC

Commonwealth of Pennsylvania-Notary Seal
LILY GUAN, NOTARY PUBLIC
LACKAWANNA COUNTY
MY COMMISSION EXPIRES SEPTEMBER 13, 2026
COMMISSION NUMBER 1420433

ORIGINAL