

[BANK NAME]
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

Dated:

APPLICANT:
[CPG HOLDER NAME
ADDRESS LINE 1
ADDRESS LINE 2
ATTN: CONTACT
EMAIL: CONTACT]

BENEFICIARY
Vermont Public Utility Commission
112 State Street
Montpelier, Vermont 05620-2701
E-mail: puc.clerk@vermont.gov

RE: PUC DOCKET NO. OR CASE NO. _____
CPG ISSUED ON [DATE]

To Whom It May Concern:

At the request of [CPG HOLDER] (the "Applicant"), [BANK] (the "Issuer"), hereby issues this irrevocable letter of credit No. _____ in the favor of the Vermont Public Utility Commission (the "Beneficiary") available for an aggregate amount up to the maximum amount of \$[DOLLAR AMOUNT] ([DOLLAR AMOUNT SPELLED OUT] United States Dollars), effective as of the date first set forth above and expiring at our office located at [BANK ADDRESS] (or at any other office which may be designated by us by written notice delivered to you) on the earliest to occur of (i) [EXPIRATION DATE] or any automatically extended stated expiration date, (ii) payment by issuer hereunder of the maximum amount written above, or (iii) surrender of this original letter of credit to us for cancellation.

It is a condition of this letter of credit that the stated expiration date shall be automatically extended without amendment, for successive periods of one year each from the stated expiration date hereof or any such automatically extended stated expiration date unless, no less than 60 days before any such stated expiration date, Issuer sends Beneficiary notice stating that this letter of credit will not be extended beyond the then current stated expiration date. Any such notice of non-extension shall be in writing, shall be sent by hand, by certified mail (return receipt requested), or by federal express or other overnight delivery service, and shall be addressed to Beneficiary at the address set forth above.

Issuer has been requested to issue this letter of credit in connection with Condition No. ____ of the certificate of public good ("CPG") issued by the Vermont Public Utility Commission to [CPG HOLDER] on [CPG ISSUANCE DATE], in [DOCKET NO. OR CASE NO. _____]. Said Condition No. ____ deals with the establishment of a decommissioning fund for [CPG

HOLDER]'s [PROJECT SIZE] solar electric generation project to be built in [TOWN], Vermont. However, Issuer assumes no obligations under the CPG or responsibility or duties thereunder.

Funds under this letter of credit are available to you by making a demand for payment by presentation to us at our offices at [BANK, ADDRESS]. Attention: [DEPARTMENT OR PERSON] (or at any other office which may be designated by us by written notice by 5:00 eastern standard time and delivered to you) of your drawing certificate in the form attached hereto ("Drawing Certificate") and accompanied by the original of this letter of credit. A presentation under this letter of credit may be made only on a day, and only between the hours of 9:00 am and 5:00 pm, eastern standard time, on which such office is open for business (a "Business Day").

If we receive your Drawing Certificate and the original of this letter of credit at such office on any business day, all in reasonable conformity with the terms and conditions of this letter of credit, we will honor the same by making payment in accordance with your payment instructions on the third succeeding business day after presentation so long as the amount of the drawing, together with all previous drawings honored pursuant to this letter of credit, does not exceed the aggregate amount of this letter of credit. Typographical errors other than in amounts will not violate the conformity provision in this paragraph. If a drawing fails to conform to the terms and conditions of this letter of credit it shall not (i) preclude the Beneficiary from correcting any such errors and resubmitting the request within the validity of this letter of credit nor (ii) act as a waiver of any rights the Beneficiary has under this letter of credit.

Partial and multiple drawings are permitted. All of the banking charges are for Applicant's account.

This letter of credit sets forth in full the terms of our undertaking to you (but not any of your duties, obligations, or responsibilities to Issuer hereunder or otherwise). Such undertaking to you shall not in any way be modified, amended, or amplified by reference to any document or instrument referred to herein or in which this letter of credit is referred to or to which this letter of credit relates, and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

Except as otherwise expressly stated herein, this letter of credit is subject to the International Standby Practices 1998, I.C.C. Publication No. 590 ("ISP98"), excluding, however, rules 4.09(c) and 5.06(c)(i), and shall be governed by and construed in accordance with the laws of the State of Vermont. In the event of conflict between the ISP98 and a non-mandatory (variable) provision of such laws, the ISP98 shall govern.

Very Truly Yours,

By: <<signature>>

[BANK NAME]

Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to **[BANK]**, Attn: **[DEPARTMENT OR PERSON]** at **[ADDRESS]**.

Phone inquiries regarding this credit should be directed to our **[DEPARTMENT OR PERSON]** at **[PHONE NUMBER]** during business hours (**[HOURS OF OPERATION]**).

DRAWING CERTIFICATE

[Date]

Attention:

Telephone:

Facsimile:

Email:

With a copy to:

Telephone:

Email:

Re: Irrevocable Standby Letter of Credit No. _____

Ladies and Gentlemen:

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to such terms in the letter of credit.

The Beneficiary hereby certifies to the Issuer, with reference to the Issuer's irrevocable standby letter of credit no. _____ (the "Letter of Credit"); that:

In connection with the terms of **[CPG HOLDER]**'s Certificate of Public Good issued pursuant to 30 V.S.A. Section 248 dated **[CPG ISSUANCE DATE]**, the Beneficiary is making a demand for payment under the Letter of Credit of the sum of **[AMOUNT]** which amount does not exceed the current Stated Amount of the Letter of Credit; and

The Beneficiary represents that it has issued an order that decommissioning shall occur and **[CPG HOLDER]** or its successor is unable or unwilling to commence decommissioning activities within a reasonable period of time after the issuance of the order.

OR

This Letter of Credit has fewer than thirty (30) days remaining before the date of expiration and the Beneficiary has not received a replacement Letter of Credit to the extent required by the Certificate of Public Good, and the undersigned hereby confirms that the amount of this drawing does not exceed the undrawn face amount of the Letter of Credit.

The amount demanded hereby has been calculated in accordance with the terms of the agreement.

You are hereby directed to pay the amount so demanded to: [INSERT WIRE TRANSFER INSTRUCTION].

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate as of the ___ day of _____, 20**.

Very truly yours,

VERMONT PUBLIC UTILITY COMMISSION

NAME: _____

TITLE: _____

[BANK]

[BANK ADDRESS]

Phone:

E-Mail: