



Deutsche Bank AG New York Branch
Trade Finance & Lending
1 Columbus Circle, 17th Floor
New York, NY 10019
Fax (646) 736-5752

Irrevocable Standby Letter of Credit No. 839BGC2201308

Date: November 18, 2022

Beneficiary:

State of Maine, Department of Environmental Protection
17 State House Station
Augusta, ME 04333-0017
Attn: James R. Beyer
Director, Eastern Maine Regional Office
Phone: (207) 941-4190
jim.r.beyer@maine.gov

Applicant:

Avangrid, Inc. on behalf of NECEC Transmission LLC
2701 NW Vaughn Street, Suite 300, Portland, Oregon 97210
Attn: Credit Manager
503-241-3214

Dear Madam or Sir:

We hereby establish for the account of Avangrid, Inc. on behalf of NECEC Transmission LLC (the “Account Party”), our irrevocable standby letter of credit in favor of the State of Maine, Department of Environmental Protection (“Beneficiary”) for an amount of USD \$757,005.42 (Seven hundred fifty seven thousand five United States Dollars and forty two cents). Account Party has advised us that this letter of credit is issued in compliance with the requirements under subsection 18 (“Decommissioning Requirements”) of the Analysis, Findings & Conclusions section of the Site Location of Development Act, Natural Resources Protection Act and Water Quality Certification order for the New England Clean Energy Connect transmission project issued by the Beneficiary on May 11, 2020 (L-27625-26-A-N, L-27625-TG-B-N, L-27625-2C-C-N, L-27625-VP-D-N, L-27625-IW-E-N) as amended by condition 9 of the July 21, 2022 order from the State of Maine, Board of Environmental Protection. This letter of credit (i) shall become effective immediately for the term of one (1) year and shall expire on November 18, 2023 (the “Expiration Date”), and (ii) is subject to the following:

1. Funds under this letter of credit shall be made available to Beneficiary against its draft drawn on us in the form of Annex 1 hereto, accompanied by (a) a certificate in the form of Annex 2 hereto, appropriately completed and signed by an authorized officer of Beneficiary, dated the date of presentation and presented at our office located at DEUTSCHE BANK AG NEW YORK BRANCH, 1 COLUMBUS CIRCLE, 17TH FLOOR, NEW YORK, NY 10019, Attention TRADE FINANCE & LENDING (or at any other office which may be designated by us by written notice delivered to you). A presentation under this letter of credit may be made only on a day, and during hours, in which such office is open for business (a “Business Day”). If we receive your presentation at such office on any Business Day, all in strict 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 or before the third succeeding Business Day after such presentation. Partial and multiple drawing of funds shall be permitted under this Letter of Credit, and this



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Letter of Credit shall remain in full force and effect with respect to any continuing balance; provided that the available Amount shall be reduced by the amount of each such drawing.

2. This letter of credit shall terminate upon the earlier to occur of (i) our receipt of a notice in the form of Annex 3 hereto signed by an authorized officer of Beneficiary or (ii) our close of business at our aforesaid office on the Expiration Date, or if the Expiration Date is not a Business Day, then on the preceding Business Day.

3. It is a condition of the letter of credit that it shall be deemed to be automatically extended without amendment for additional one-year periods, unless at least sixty (60) days prior to the Expiration Date we send you notice by electronic notification by email to jim.r.beyer@maine.gov followed by a hardcopy by registered mail, return receipt requested or courier service at the above address that we hereby elect not to consider this letter of credit extended for such additional period.

4. This letter of credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices, ISP 98, International Chamber of Commerce Publication No. 590 (the "ISP"), to the extent that such terms are not inconsistent with this letter of credit. As to matters not governed by the ISP, this letter of credit shall be governed by, and construed in accordance with, the laws of the State of New York, including, without limitation, the Uniform Commercial Code as in effect in the State of New York.

5. This letter of credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except for Annexes 1, 2 and 3 hereto and the notices referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except as otherwise provided in this paragraph 5.

6. Please direct all correspondence in connection with this Letter of Credit in writing to DEUTSCHE BANK AG NEW YORK BRANCH, 1 COLUMBUS CIRCLE, 17TH FLOOR, NEW YORK, NY 10019, Attention TRADE FINANCE & LENDING, by phone to +1 212 250-8463, or by email to TFCS.NEWYORK@DB.COM and refer to this Letter of Credit number.

DocuSigned by:

 930DF32D5064466...

Very Truly Yours,
 Deutsche Bank AG
 New York Branch

DocuSigned by:

 8C72AE9F2E33495...



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ANNEX 1
TO LETTER OF CREDIT NO. 839BGC2201308

Draft under Letter of Credit No. _____

[Month, Day , Year]

On [third business day next succeeding date of presentation]

Pay to [] U.S. \$ _____ [not to exceed the Available Amount]

[Address 1]

[Address 2]

[insert any wire instructions]

For value received and charge to account of Letter of Credit No. _____ .

By: _____

Title: _____



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ANNEX 2
TO LETTER OF CREDIT NO. 839BGC2201308

Drawing under Letter of Credit No. 839BGC2201308

The undersigned, a duly authorized officer of the State of Maine, Department of Environmental Protection, with offices at 17 State House Station, Augusta, Maine 04333-0017 (“Beneficiary”), hereby certifies on behalf of Beneficiary with reference to irrevocable standby Letter of Credit No. 839BGC2201308 (the “Letter of Credit”) issued for the account of Avangrid, Inc. on behalf of NECEC Transmission LLC, that:

1) NECEC Transmission LLC has not satisfied its decommissioning obligations in accordance with the requirements under subsection 18 of the Analysis, Findings & Conclusions section of the Site Location of Development Act, Natural Resources Protection Act and Water Quality Certification order for the New England Clean Energy Connect transmission project issued by the Beneficiary on May 11, 2020 (L-27625-26-A-N, L-27625-TG-B-N, L-27625-2C-C-N, L-27625-VP-D-N, L-27625-IW-E-N) as amended by condition 9 of the July 21, 2022 order from the State of Maine, Board of Environmental Protection, so the Beneficiary is entitled to payment of an amount equal to _____ Dollars (\$) from this Letter of Credit;]

--or--

[(i) Beneficiary has received notice from the Issuing Bank pursuant to Section 3 of the Letter of Credit, (ii) the Letter of Credit will expire in fewer than thirty (30) Days from the date hereof, and (iii) Account Party has failed to deliver to Beneficiary a replacement letter of credit satisfying the requirements of the Beneficiary’s May 11, 2020 order, as amended by the July 21, 2022 order from the State of Maine, Board of Environmental Protection. As such, as of the date hereof Beneficiary is entitled to draw under the Letter of Credit as specified in the accompanying sight draft.]

2) by presenting this certificate and the accompanying sight draft, Beneficiary is requesting that payment in the amount of \$_____, as specified on said draft, be made under the Letter of Credit by wire transfer or deposit of funds into the account specified on said draft;

3) the amount specified on the sight draft accompanying this certificate does not exceed the amount which Beneficiary is entitled to draft under Beneficiary’s May 11, 2020 order, as amended by the July 21, 2022 order from the State of Maine, Board of Environmental Protection as of the date hereof.

In witness whereof, Beneficiary has caused this certificate to be duly executed and delivered by its duly authorized officer as of the date and year written below.

Date: _____

By: _____

Title: _____



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ANNEX 3
TO LETTER OF CREDIT NO. 839BGC2201308

Notice of cancellation of Letter of Credit No. _____

Date: _____

Attention: Letter of Credit Department

Re: Letter of Credit No. _____ issued for the account of NECEC Transmission LLC

Ladies and Gentlemen:

We refer to your above-mentioned irrevocable standby Letter of Credit (the "Letter of Credit"). The undersigned hereby confirms cancellation of the Letter of Credit as of the date hereof. No payment is demanded of you under this Letter of Credit in connection with this surrender.

Very truly yours,

By: _____

Title: _____