



BNP PARIBAS
TRADE FINANCE SERVICES
787 SEVENTH AVENUE
NEW YORK, NY 10019

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 04167142

ISSUE DATE: MAY 31, 2022

APPLICANT: SHELL ENERGY NORTH AMERICA (US), L.P.
ON BEHALF OF MP2 ENERGY NE LLC
1000 MAIN ST., LEVEL 12
HOUSTON, TX 77002
ATTN: CREDIT/TREASURY DEPARTMENT
"THE COMPANY"

BENEFICIARY: NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION
21 SOUTH FRUIT STREET, SUITE 10
CONCORD, NH 03301-2429
PHONE: 603-271-2431
FAX: 603-271-3878

AMOUNT: U.S.\$100,000.00 (ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS)

WE HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. 04167142 IN YOUR FAVOR, FOR AN AGGREGATE AMOUNT NOT TO EXCEED THE AMOUNT INDICATED ABOVE, EXPIRING AT OUR COUNTERS IN NEW YORK ON OUR CLOSE OF BUSINESS ON MAY 31, 2023.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF THE NAMED BENEFICIARY. THIS STANDBY LETTER OF CREDIT MAY BE TRANSFERRED IN WHOLE (BUT NOT IN PART) MULTIPLE TIMES.

NOTWITHSTANDING THE FOREGOING, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON IF SUCH TRANSFER TO, OR DRAWING UNDER THIS LETTER OF CREDIT BY, SUCH PERSON WOULD BE PROHIBITED OR BLOCKED UNDER ANY U.S. EXECUTIVE ORDER, LAW OR ANY RULE OR REGULATION OF THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. TREASURY DEPARTMENT OR THE U.S. COMMERCE DEPARTMENT, AND ANY ATTEMPTED TRANSFER WHICH VIOLATES THIS PROVISION SHALL BE NULL AND VOID.

IN ORDER TO TRANSFER THIS LETTER OF CREDIT WE MUST RECEIVE THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY, ACCOMPANIED BY A CERTIFICATE IN THE FORM OF EXHIBIT A ATTACHED HERETO WITH THE BLANKS THEREIN COMPLETED AND PAYMENT OF OUR TRANSFER FEE. UPON SUCH PRESENTATION AND SUBJECT TO OUR REVIEW AND AGREEMENT, WE SHALL ENDORSE AND FORWARD THIS LETTER OF CREDIT TO THE DESIGNATED TRANSFEREE.



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FUNDS UNDER THIS STANDBY LETTER OF CREDIT ARE AVAILABLE AT THE COUNTERS OF BNP PARIBAS C/O BNP PARIBAS RCC, INC., NEWPORT TOWER- SUITE 188, 525 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310 ATTN: TRADE FINANCE SERVICES AGAINST PRESENTATION OF YOUR DRAFT AT SIGHT DRAWN ON BNP PARIBAS, NEW YORK WHEN ACCOMPANIED BY THE DOCUMENTS INDICATED HEREIN. PRESENTATION OF A DRAFT AND CERTIFICATE MAY ALSO BE MADE BY FAX TRANSMISSION TO FAX NO. (973) 988-4471, ATTENTION: TRADE FINANCE SERVICES, PROVIDED THAT PRESENTATION BY FACSIMILE IS NOT COMPLETE UNTIL CONFIRMED BY A TELEPHONE CALL TO (201) 850-4680 OR (201) 850-6486. IT IS NOT NECESSARY TO PRESENT THE ORIGINAL LETTER OF CREDIT IN CONNECTION WITH ANY DRAWING HEREUNDER. IN CASE OF A DRAWING OF THE FULL AMOUNT THEN AVAILABLE UNDER THIS LETTER OF CREDIT, THE ORIGINAL OF THIS LETTER OF CREDIT TOGETHER WITH ANY AMENDMENT(S) MUST BE RETURNED TO US BY OVERNIGHT COURIER MAIL. WE WILL ISSUE A REPLACEMENT LETTER OF CREDIT IF THIS ORIGINAL LETTER OF CREDIT IS LOST, MUTILATED OR DESTROYED, PROVIDED THAT THE BENEFICIARY PROVIDES AN ACCEPTABLE INDEMNITY TO US FOR ANY LOSS, COSTS OR EXPENSES ASSOCIATED WITH ANY PRESENTATION OF THE LOST, MUTILATED OR DESTROYED LETTER OF CREDIT.

A DRAFT MUST BE ACCOMPANIED BY BENEFICIARY'S SIGNED AND DATED STATEMENT AS FOLLOWS:

"THE UNDERSIGNED HEREBY CERTIFIES THAT I AM DULY AUTHORIZED TO EXECUTE THIS DOCUMENT ON BEHALF OF BENEFICIARY, AND THE COMPANY HAS FAILED TO MAKE REQUIRED PAYMENT(S) AND/OR PAYMENT ARRANGEMENTS IN ACCORDANCE WITH THE TERMS OF AN ORDER ISSUED BY THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION ON (), 20()."

ALL DRAFTS MUST BEAR THE CLAUSE "DRAWN UNDER BNP PARIBAS, NEW YORK, STANDBY LETTER OF CREDIT NUMBER 04167142 DATED MAY 31, 2022."

ALL DEMANDS FOR PAYMENT SHALL BE MADE IN WRITING AND SHALL BE EFFECTIVE UPON ACTUAL RECEIPT BY US.

THE CUMULATIVE AND AGGREGATE AMOUNT THAT MAY BE DEMANDED FOR PAYMENT UNDER THIS STANDBY LETTER OF CREDIT SHALL NOT EXCEED THE AMOUNT SPECIFIED ABOVE. SUBJECT TO THIS RESTRICTION, MULTIPLE AND PARTIAL DRAWINGS ARE PERMITTED. ALL COSTS RELATED TO DRAWINGS UNDER THIS STANDBY LETTER OF CREDIT SHALL BE CHARGED TO THE ACCOUNT OF THE APPLICANT.

TRANSFER FEES ARE FOR ACCOUNT OF BENEFICIARY.

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS STANDBY LETTER OF CREDIT AT ANY TIME SHALL BE THE AMOUNT SPECIFIED ABOVE, LESS THE AGGREGATE AMOUNT OF ALL PARTIAL DRAWINGS PREVIOUSLY PAID TO THE BENEFICIARY AT SUCH TIME.

THIS STANDBY LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF APPLICANT, BENEFICIARY AND US; PROVIDED, HOWEVER, THE AMOUNT AVAILABLE FOR DRAWING UNDER THIS STANDBY



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LETTER OF CREDIT MAY BE REDUCED FROM TIME TO TIME BY SIGNED WRITTEN INSTRUCTIONS TO US EXECUTED BY BOTH APPLICANT AND BENEFICIARY.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED.

THIS CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES (ISP98). THIS STANDBY LETTER OF CREDIT SHALL BE DEEMED TO BE MADE UNDER THE LAWS OF THE STATE OF NEW YORK, INCLUDING ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE, AND SHALL, AS TO MATTERS NOT GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES (ISP98), BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CHOICE OF LAW PROVISIONS OR CONFLICT OF LAW PRINCIPLES WHICH WOULD REQUIRE REFERENCE TO THE LAWS OF ANY OTHER JURISDICTION. ALL DISPUTES ARISING IN CONNECTION WITH THIS STANDBY LETTER OF CREDIT SHALL BE SUBMITTED TO THE EXCLUSIVE JURISDICTION OF THE SOUTHERN DISTRICT COURTS OF THE STATE OF NEW YORK.


ALL CORRESPONDENCE AND ANY DRAWINGS HEREUNDER ARE TO BE DIRECTED TO BNP PARIBAS C/O BNP PARIBAS RCC, INC., NEWPORT TOWER- SUITE 188, 525 WASHINGTON BOULEVARD, JERSEY CITY, NJ 07310 ATTN: TRADE FINANCE SERVICES, OR SUCH OTHER OFFICE AS WE MAY ADVISE FROM TIME TO TIME, MAKING SPECIFIC REFERENCE TO THE STANDBY LETTER OF CREDIT NUMBER INDICATED ABOVE.

CERTAIN ADMINISTRATIVE SERVICES FOR BNP PARIBAS MAY BE PROVIDED BY BNP PARIBAS RCC, INC., BNP PARIBAS, THROUGH ITS CANADA BRANCH, OR ANY DIRECT OR INDIRECT MAJORITY OWNED SUBSIDIARY OF BNP PARIBAS.

BNP PARIBAS

BY: BNP PARIBAS RCC, INC., AS AUTHORIZED AGENT


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



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[... FORM ON BENEFICIARY'S LETTERHEAD ...]
EXHIBIT A

(FORM TO BE ADDRESSED TO THE NOMINATED BANK BY THE BENEFICIARY OF A
TRANSFERABLE CREDIT WHEN TRANSFERRING THE CREDIT IN ITS ENTIRETY
INCLUDING ALL EXISTING AND FUTURE AMENDMENTS, IF ANY)

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TO: BNP PARIBAS C/O
BNP PARIBAS RCC, INC.
NEWPORT TOWER- SUITE 188
525 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310
ATTN: TRADE FINANCE SERVICES

GENTLEMEN:

RE: LETTER OF CREDIT NO.
ISSUED BY
ADVICE NO.

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY
TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER
OF CREDIT IN ITS ENTIRETY

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH
LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE AND THE TRANSFEREE
SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS
RELATING TO ANY AMENDMENTS WHETHER INCREASES OR EXTENSIONS OR OTHER
AMENDMENTS AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS
ARE TO BE ADVISED DIRECT TO THE TRANSFEREE WITHOUT NECESSITY OF ANY
CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ADVICE OF SUCH LETTER OF CREDIT IS RETURNED HERewith, AND WE ASK YOU
TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECT TO
THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

(IF APPLICABLE) ENCLOSED IS OUR CERTIFIED CHECK FOR \$ _____ (1/4
OF 1 PERCENT OF THE TRANSFER AMOUNT MINIMUM \$250.00) PLUS EXPENSES, IF
ANY.



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Referencia ନଂ ୦୩୧୬୧୭୪

VERY TRULY YOURS,

SIGNATURE OF BENEFICIARY

SIGNATURE AUTHENTICATED &
SIGNOR IS AUTHORIZED TO REQUEST SAID TRANSFER

(BANK)

(AUTHORIZED SIGNATURE)