



December 14, 2018

Antrim Board of Selectmen  
Robert Edwards, Chair  
66 Main Street  
P.O. Box 517  
Antrim, NH 03440

RE: Evidence of ILOC Renewal

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Dear Chairman Edwards and Members of the Board,

Section 14.2.1 of the Amended Agreement between the Town of Antrim New Hampshire and Antrim Wind Energy LLC states, "Forty-five days prior to the extension of the ILOC Owner shall provide documentation to the Town demonstrating that the extension complies with the decommissioning requirements of the Agreement and the SEC Certificate for the following annual Period."

There has been no change to the decommissioning requirements in the Agreement or SEC Certificate, or in the decommissioning cost estimate to complete those obligations for the next annual period.

The ILOC issued by the New York Branch of the Canadian Imperial Bank of Commerce (CIBC) states in Additional Terms and Conditions #1, "This letter of credit is effective from February 8, 2018 (date of issue) and shall expire on February 1, 2019 at our counters, provided that this letter of credit shall be deemed to be automatically extended without amendment for one (1) year of the current expiry date hereof, or any future expiry date, unless at least sixty (60) days prior to the expiry date we notify you by registered mail or courier (with delivery confirmed in writing) return receipt requested that we elect not to consider this letter of credit extended for any such additional period."

As of the date of this letter it is less than 60 days until the current date of expiry and CIBC has not provided notice to the Town that they elected not to extend the ILOC for an additional one-year period. Therefore, by its terms the letter of credit is deemed extended without amendment. This letter, together with a copy of the ILOC attached, shall serve as timely documentation of the same as required by the Agreement and SEC Certificate.

Sincerely,

A handwritten signature in black ink, appearing to read "Jack Kenworthy", written over a light blue horizontal line.

Jack Kenworthy  
Executive Officer  
(603) 570-4842  
[jack.kenworthy@waldengreenenergy.com](mailto:jack.kenworthy@waldengreenenergy.com)

cc: Pam Monroe, SEC Administrator



08 February 2018

Place and date of issue *Lieu et date d'émission*

**Letter of Credit Reference No.** SBGV763705

**Beneficiary:**

Town of Antrim  
P.O. Box 517, 66 Main Street  
Antrim, NH 03440

**Applicant:**

Transalta Corporation. on behalf  
of Antrim Wind Energy LLC  
P.O. Box 1900, Station M  
110 - 12th Avenue SW T2P 2M1

**Amount:** USD 3,158,000.00  
Three Million One Hundred and Fifty Eight  
Thousand US Dollars

**Date of Expiry:** 01 February 2019

**Associated Agreement**

Agreement dated March 8, 2012 between the Town of Antrim and Antrim Wind Energy LLC, as amended or revised from time to time

We hereby issue in your favor our irrevocable Standby Letter of Credit no: SBGV763705 by order of and for the account of Transalta Corporation on behalf of Antrim Wind Energy LLC, 110 - 12th avenue SW, Calgary, Alberta, T2P 2M1 for an amount or amounts not to exceed in the aggregate Three Million One Hundred Fifty Eight Thousand and 00/100 United States Dollars (USD 3,158,000.00) ("original amount") available by your draft(s) at sight drawn on Canadian Imperial Bank of Commerce, New York branch ("issuer") located at 300 Madison Avenue, 5th floor, New York, NY 10017, USA

This letter of credit is presentable and payable at our counters and we hereby engage with you that sight drafts presented and drawn under and in compliance with the terms and conditions of this letter of credit will be duly honored on presentation when accompanied by the below mentioned documents pursuant to the terms and conditions of this letter of credit.

1. Your signed and dated statement, in the form of annex 1 attached hereto; and
2. This original letter of credit and any amendment(s).

**Additional Terms and Conditions:**

1. This letter of credit is effective from February 8, 2018 (date of issue) and shall expire on February 1, 2019 at our counters, provided that this letter of credit shall be deemed to be automatically extended without amendment for one (1) year from the current expiry date hereof, or any future expiry date, unless at least sixty (60) days prior to the expiry date we notify you by registered mail or courier (with delivery confirmed in writing) return receipt requested that we elect not to consider this letter of credit extended for any such additional period. Upon receipt by you of such notice and if a substitute letter of credit in form, substance and amount acceptable to you is not provided to you by or on behalf of the applicant at least thirty (30) days prior to the then current expiry date in effect at the time of notice, then you may draw under this letter of credit up to the available amount.
2. The amount available to be drawn hereunder at any time ("available amount") shall be equal to the original amount less the aggregate amount of any prior paid drawings hereunder at our counters.
3. Any number of partial drawings is permitted from time to time under this letter of credit.
4. A failure to make any partial drawings at any time shall not impair or reduce the availability of this letter of credit in any subsequent period or our obligation to honor your subsequent demands for payment made in accordance with the terms and conditions of this letter of credit.





08 February 2018

Place and date of issue *Lieu et date d'émission*

This Page forms an integral part of our Letter of Credit No. SBGV763705.

5. In the event of a full or final drawing, the original standby letter of credit must be returned to us by overnight courier.

6. Presentation of any drawing may be made by hand-delivery, express courier, or certified mail at the following address:

Canadian Imperial Bank of Commerce, New York Branch  
300 Madison Avenue, 5th Floor  
New York, NY 10017  
U.S.A.

PH: 1-416-542-4344 or 1-416-542-4354

Attention: Senior Director, US Credit & Operations, Credit Processing Services; Director, US Credit & Operations, Credit Processing Services; Manager, US Credit Monitoring, Credit Processing Services.

7. Drawings presented by facsimile ("fax") to fax no. 1-905-948-1934 (each such drawing, a "fax drawing") are also acceptable provided that such fax presentation is made on or before the expiry date. A fax drawing will not be effectively presented until you confirm by telephone our receipt of such fax drawing by calling us at telephone number 1-416-542-4344 or 1-416-542-4354.

8. If a drawing is made by you hereunder at or before 11:00 a.m., New York time, on a business day (as hereinafter defined) in conformance with the terms and conditions of this letter of credit, payment shall be made to you in immediately available funds on the next following business day. If a drawing is made by you hereunder after 11:00 a.m., New York time, on a business day in conformance with the terms and conditions of this letter of credit, payment shall be made to you in immediately available funds on the second business day thereafter.

9. The term "business day" as used herein means any day other than (i) a Saturday, or (ii) a Sunday, or (iii) a day on which banking institutions located in the City of New York, New York are required or authorized by law to be closed.

10. This letter of credit may be terminated upon issuer's receipt of a written release from the beneficiary releasing the issuer from its obligations under this letter of credit along with the original of this letter of credit.

11. Applicant's filing of a bankruptcy, receivership or other debtor-relief petition, and/or applicant's discharge thereunder, shall in no way affect the liability of the issuer under this letter of credit and, as a result, the issuer shall always remain liable to the beneficiary for the full amount of this letter of credit, notwithstanding said bankruptcy, receivership, petition or discharge - not to exceed the available amount of this letter of credit.

12. All commissions and other banking charges with respect to this letter of credit will be borne by the applicant.

13. With the exception of increases this letter of credit may not be amended, changed or modified without the express written consent of the beneficiary and the issuer.

14. This letter of credit may not be transferred or assigned.

15. This letter of credit is irrevocable.



08 February 2018

Place and date of issue *Lieu et date d'émission*

This Page forms an integral part of our Letter of Credit No. SBGV763705.

16. Notwithstanding any provision of this letter of credit to the contrary, should this letter of credit expire or terminate on a date that the issuer's location is closed due to an interruption of the issuer's business caused by an act of god, weather-related event, riot, civil commotion, insurrection, act of terrorism, war, declared or undeclared, or any cause beyond the issuer's control, then the terms of this letter of credit will automatically be extended for an additional period equal to thirty (30) calendar days, following the day on which the issuer resumes its business after the cause of such interruption has been removed or eliminated, and, as a result, any drawing on this letter of credit which could properly have been made, but for such interruption, shall be permitted during such extended period.

17. This letter of credit is subject to the International Standby Practices (1998) of the international chamber of commerce publication no. 590 ("ISP98") or such later revision (s) of the International Standby Practices as may be hereafter adopted. As to matters not governed by ISP98, this letter of credit shall be governed by and construed in accordance with the laws of the State of New York, including, to the extent not inconsistent with ISP98, the Uniform Commercial Code as in effect in the State of New York.

18. please direct any written correspondence, including drawing or inquiries to:

Canadian Imperial Bank of Commerce, New York Branch  
300 Madison Avenue, 5th Floor  
New York, NY 10017  
U.S.A.

PH: 1-416-542-4344 or 1-416-542-4354

Attention: Senior Director, US Credit & Operations, Credit Processing Services; Director, US Credit & Operations, Credit Processing Services; Manager, US Credit Monitoring, Credit Processing Services.

19. Notice to Beneficiary. All notices or notifications to the beneficiary pursuant to this irrevocable standby letter of credit shall be provided by registered mail or courier (with delivery confirmed in writing) return receipt requested as follows:

To the Beneficiary:

Town of Antrim  
Attn: Town Administrator  
Attn: Board of Selectmen  
PO box 517, 66 main Street  
Antrim, NH 03440  
(603) 588-6785

For Canadian Imperial Bank of Commerce, New York Branch

Counter Signature

Francis Bourbon  
Assistant General Manager

Authorized Signature

Christie Thayer  
Assistant General Manager





This Page forms an integral part of our Letter of Credit No. SBGV763705.

Annex 1 to Letter of Credit

Drawing under letter of credit no. SBGV763705

Date: \_\_\_\_\_

To: Canadian Imperial Bank of Commerce, New York Branch  
300 Madison Avenue, 5th floor  
New York, NY 10017  
USA

Attention: Standby Letter of Credit Unit

Ladies and Gentlemen:

The undersigned hereby draws on this letter of credit because of one or more of the following reasons:

(a) The amount for this drawing, USD [insert amount], being made under the Canadian Imperial Bank of Commerce, New York branch ("issuer") letter of credit number [insert letter of credit reference number], represents an amount due and payable to beneficiary from applicant under and/or in connection with the agreement dated march 8, 2012 between the Town of Antrim and Antrim Wind Energy LLC, as amended or revised from time to time related to the Antrim Wind Power Project, or

(b) The amount for this drawing, USD [insert amount], is being made under the Canadian Imperial Bank of Commerce, New York branch ("issuer") letter of credit number [insert letter of credit reference number] because the issuer has notified the beneficiary that (i) it has elected not to consider this letter of credit extended, (ii) no substitute letter of credit in form, substance and amount acceptable to beneficiary has been provided by applicant, and (iii) the current expiry date of this letter of credit is within thirty (30) days.

Very truly yours,

Town of Antrim

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_