2026 BGS Auctions
ACCEPTABLE Modifications to the
BGS-CIEP Pre-Auction Letter of Credit
October 09, 2025

This document contains a preliminary list of modifications to the BGS-CIEP Pre-Auction Letter of Credit that are **ACCEPTABLE** to the EDCs on an *optional* basis.

The preliminary BGS-CIEP Pre-Auction Letter of Credit is posted on the *"*Contract and Credit*"* page of the BGS Auction website: https://www.bgs-auction.com/bgs.bidinfo.cc.asp.

Beneficiary Block – Original

Letter of Credit No. ________________

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

Acceptable Modifications to the Beneficiary Block

B.1. Letter of Credit No. ________________

To: the Electric Distribution Companies **referred to below** ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

B.2. **Our** Letter of Credit No. ________________

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

B.3. Letter of Credit No. ________________

Beneficiary:

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

B.4. Letter of Credit No. ________________

To: **Beneficiaries:**
the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

B.5. Letter of Credit No. ________________

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

[Date]

Issue of a Standby Letter of Credit

Our credit no :
Issued on : [date]
Standby LC Number :
Amount : USD [Amount]

Date of Expiry : [expiry date]

Applicant :

The EDCs are all of the following:
Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

NOTE: This modification is acceptable to the EDCs, PROVIDED THAT the expiry date inserted is at least 60 calendar days from the date of issuance.

B.6. Letter of Credit No. ________________

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com

The EDCs are all of the following:
~~**Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")**~~

Atlantic City Electric Company ("ACE")
Ashley Fitzgerald, Sr. Energy Acquisition Analyst
500 N. Wakefield Dr.
Newark, DE 19702
THIS ADDRESS FOR INFORMATIONAL PURPOSES ONLY
NOT A DELIVERY ADDRESS – Letter of Credit delivered electronically only to NERA

Jersey Central Power & Light Company ("JCP&L")
Justin Gawne, Analyst V
341 White Pond Dr.
Akron, OH 44320
THIS ADDRESS FOR INFORMATIONAL PURPOSES ONLY
NOT A DELIVERY ADDRESS – Letter of Credit delivered electronically only to NERA

Public Service Electric and Gas Company ("PSE&G")
Laurel Rabender, Manager, Energy Supply Administration
80 Park Plaza, T-18
Newark, NJ 07102
THIS ADDRESS FOR INFORMATIONAL PURPOSES ONLY
NOT A DELIVERY ADDRESS – Letter of Credit delivered electronically only to NERA

Rockland Electric Company ("RECO")
Credit Manager
Rm # 14-441
Con Edison Inc.
4 Irving Place
New York, NY 10003
THIS ADDRESS FOR INFORMATIONAL PURPOSES ONLY
NOT A DELIVERY ADDRESS – Letter of Credit delivered electronically only to NERA

NOTE: This modification is acceptable to the EDCs, PROVIDED THAT the address or addresses provided are listed for informational purposes only. A hardcopy of the Pre-Auction Letter of Credit is NOT to be issued. Thus, this modification is also acceptable:

Letter of Credit No. ________________

To: the Electric Distribution Companies ("EDCs")
c/o NERA Economic Consulting ("NERA")
BGS Auction Manager
Via email: BGS-Auction@nera.com
2112 Pennsylvania Avenue, NW, 4th Floor
Washington, DC 20037
THIS ADDRESS FOR INFORMATIONAL PURPOSES ONLY
NOT A DELIVERY ADDRESS – Letter of Credit delivered electronically only to NERA

The EDCs are all of the following:

Atlantic City Electric Company ("ACE") and Jersey Central Power & Light Company ("JCP&L") and Public Service Electric and Gas Company ("PSE&G") and Rockland Electric Company ("RECO")

B.7. ~~___________________________ (Date)~~

Irrevocable Transferable Standby Letter of Credit No. ________________

Date of Issuance: ________________

B.8. Letter of Credit No. ________________

Applicant:
[insert Applicant information]

To: the Electric Distribution Companies (“EDCs”)
c/o NERA Economic Consulting (“NERA”)
BGS Auction Manager
Via email: BGS-Auction@nera.com

Paragraph 1 – Original

1. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

Acceptable Modifications to Paragraph 1

1.1. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ ~~**which is at least sixty (60) calendar days from date of issuance**~~, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

NOTE: This modification is acceptable to the EDCs PROVIDED THAT the date inserted is at least 60 calendar days from the date of issuance.

1.2. We**, [bank],** hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.3. We**, [bank name and U.S. address],** hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.4. We hereby establish in your favor this irrevocable **Standby** Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.5. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________ **(the "Bidder"), whom we have been advised is** an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application ~~(the "Bidder")~~, in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our ~~counters~~ **office** at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.6. We**, [bank], acting through its New York branch,** hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.7. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________~~(U.S. address)~~ and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

NOTE: This modification is acceptable to the EDCs PROVIDED THAT the address listed is a U.S. address.

1.8. We hereby establish in your favor this ~~irrevocable~~ **Irrevocable Standby** Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.9. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of _______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended **by amendment**.

NOTE: Modifications to this paragraph and subsequent paragraphs for purposes of using a Confirming Bank are provided in the Appendix to this document.

1.10. We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of ______________________, **which we are informed by the Applicant** is an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________ (U.S. address) and expiring on ___________ which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

1.11 We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of ______________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $________________, effective immediately and available to you at sight upon demand by all of you at our counters at __________________(U.S. address) and expiring on **[insert expiry date] (**which **will be** ~~**at least sixty**~~ (60) ~~**calendar**~~ days from ~~**date of**~~ issuance **date)**, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

Paragraph 2 – Original

2. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate stating that the Bidder

a) "has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules (the "Rules")"; or

b) "has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities ("Board") as specified in the Rules"; or

c) "has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules."

Acceptable Modifications to Paragraph 2

2.1. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate stating that the Bidder

a) "has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in **that certain** ~~the~~ BGS-CIEP Auction; or has violated **that certain** ~~the~~ BGS-CIEP Auction Rules (the "Rules")"; or

b) "has a winning bid in **that certain** ~~the~~ BGS-CIEP Auction and has failed to execute **that certain** ~~the~~ BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities ("Board") as specified in the Rules"; or

c) "has a winning bid in **that certain** ~~the~~ BGS-CIEP Auction and has failed to meet the creditworthiness requirements of **that certain** ~~the~~ BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules."

2.2. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate stating that the Bidder

a) "has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules ~~(the "Rules")~~"; or

b) "has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities ~~("Board")~~ as specified in the **BGS-CIEP Auction** Rules"; or

c) "has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the **New Jersey** Board **of Public Utilities** as specified in the **BGS-CIEP Auction** Rules."

2.3. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate stating that ~~the Bidder~~**:**

a) "**the Bidder** has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules (the "Rules")"; or

b) "**the Bidder** has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities ("Board") as specified in the Rules"; or

c) "**the Bidder** has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules."

2.4. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate stating that the Bidder

a) "has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in **that certain** ~~the~~ BGS-CIEP Auction; or has violated **that certain** ~~the~~ BGS-CIEP Auction Rules (the "Rules")"; or

b) "has a winning bid in **that certain** ~~the~~ BGS-CIEP Auction and has failed to execute **that certain** ~~the~~ BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of **that certain** ~~the~~ BGS-CIEP Auction results by the New Jersey Board of Public Utilities ("Board") as specified in the Rules"; or

c) “has a winning bid in **that certain** ~~the~~ BGS-CIEP Auction and has failed to meet the creditworthiness requirements of **that certain** ~~the~~ BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of **that certain** ~~the~~ BGS-CIEP Auction results by the Board as specified in the Rules.”

2.5. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your **dated** certificate stating that the Bidder

a) “has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules (the “Rules”)”; or

b) “has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities (“Board”) as specified in the Rules”; or

c) “has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules.”

2.6. This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof ~~and~~ **including** your certificate**, in the form of Annex 1 hereto,** stating that the Bidder

a) “has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules (the “Rules”)”; or

b) “has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities (“Board”) as specified in the Rules”; or

c) “has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules.”

Paragraph 3 – Original

3. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering, by no later than 11:00 A.M. (New York, New York time) on such Business Day to __________________ (Bank[1]), _____________________ (U.S. address), (i) a notice in the form of Annex 1 hereto executed by an Authorized Officer of each EDC and (ii) your draft in the form of Annex 2 hereto, appropriately completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean President, Treasurer, any Vice President or any Assistant Treasurer.

Acceptable Modifications to Paragraph 3

3.1. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering~~, by no later than 11:00 A.M. (New York, New York time) on such Business Day~~ to __________________ (Bank[1]), _____________________ (U.S. address), (i) a notice in the form of Annex 1 hereto executed by an Authorized Officer of each EDC and (ii) your draft in the form of Annex 2 hereto, appropriately completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean President, Treasurer, any Vice President or any Assistant Treasurer.

NOTE: This modification is acceptable to the EDCs PROVIDED THAT the timing of delivery of the requisite document remains included in Paragraph 4.

3.2. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering, by no later than ~~11:00 A.M.~~ **[time equivalent to 11:00 A.M. New York, New York time]** (~~New York, New York~~ **[U.S. city, U.S. state]** time) on such Business Day to __________________ (Bank[1]), _____________________ (U.S. address), (i) a notice in the form of Annex 1 hereto executed by an Authorized Officer of each EDC and (ii) your draft in the form of Annex 2 hereto, appropriately completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean President, Treasurer, any Vice President or any Assistant Treasurer.

NOTE: Changes to the location of the issuing bank listed in Paragraph 3 and in Paragraph 4 are acceptable to the EDCs PROVIDED THAT the issuing bank is located in the United States AND all times are adjusted to reflect Eastern Prevailing Time for issuing banks not located in the Pacific Time zone. For example: "10:00 A.M. (Chicago, Illinois time)."

For issuing banks located in the Pacific Time zone: (i) the presentation of documents pursuant to Paragraph 3 may be adjusted to reflect 12:00 P.M. Eastern Prevailing Time; and (ii) the transfer of funds immediately available to the EDCs pursuant to Paragraph 4 may be adjusted to reflect 4:00 P.M. Eastern Prevailing Time. These adjustments may be made to ensure that all issuing banks have four (4) hours to process any drawing request received from the EDCs.

[1] This Pre-Auction Letter of Credit must be issued by a United States commercial bank or a foreign commercial bank with U.S. branches that are subject to the jurisdiction of New York federal or state courts.

3.3. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering, by no later than 11:00 A.M. (New York, New York time) on such Business Day to __________________ (Bank[1]), _____________________ ~~(U.S. address)~~, (i) a notice in the form of Annex 1 hereto executed by an Authorized Officer of each EDC and (ii) your draft in the form of Annex 2 hereto, appropriately completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean President, Treasurer, any Vice President or any Assistant Treasurer.

NOTE: This modification is acceptable to the EDCs PROVIDED THAT the address listed is a U.S. address.

3.4. A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering, by no later than 11:00 A.M. (New York, New York time) on such Business Day to __________________ (Bank[1]), _____________________ (U.S. address), (i) a notice in the form of Annex 1 hereto executed by an Authorized Officer of each EDC and (ii) your draft in the form of Annex 2 hereto, ~~appropriately~~ completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean President, Treasurer, any Vice President or any Assistant Treasurer.

1 This Pre-Auction Letter of Credit must be issued by a United States commercial bank or a foreign commercial bank with U.S. branches that are subject to the jurisdiction of New York federal or state courts.

Paragraph 4 – Original

4. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to such accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of this requisite document is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of the requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

Acceptable Modifications to Paragraph 4

4.1. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to **your** ~~such~~ accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of this requisite document is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of the requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

4.2. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to ~~such accounts at~~ such banks in the United States**, for credit to such accounts thereat,** as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of **all** ~~this~~ requisite document**s** is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of **all** ~~the~~ requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

4.3. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to such accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of this requisite document is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day **following** ~~next succeeding~~ the date of such drawing if delivery of the requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

4.4. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to such accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of **all** ~~this~~ requisite document**s** is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of **all** ~~the~~ requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

4.5. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with **your** ~~such~~ drawing to such accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by ~~3:00 P.M.~~ **[time equivalent to 3:00 P.M. New York, New York time]** (~~New York, New York~~ **[U.S. city, U.S. state]** time) on the date of such drawing if delivery of this requisite document is made prior to ~~11:00 A.M.~~ (~~New York, New York~~ **[time equivalent to 11:00 A.M. New York, New York Time]** **[U.S. city, U.S. state]** time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of the requisite documents is made on or after ~~11:00 A.M.~~ **[time equivalent to 11:00 A.M. New York, New York Time]** (~~New York, New York~~ **[U.S. city, U.S. state]** time) on any Business Day pursuant to Paragraph 3 hereinabove.

NOTE: Changes to the location of the issuing bank listed in Paragraph 3 and in Paragraph 4 are acceptable to the EDCs PROVIDED THAT the issuing bank is located in the United States AND all times are adjusted to reflect Eastern Prevailing Time for issuing banks not located in the Pacific Time zone. For example: "10:00 A.M. (Chicago, Illinois time)."

For issuing banks located in the Pacific Time zone: (i) the presentation of documents pursuant to Paragraph 3 may be adjusted to reflect 12:00 P.M. Eastern Prevailing Time; and (ii) the transfer of funds immediately available to the EDCs pursuant to Paragraph 4 may be adjusted to reflect 4:00 P.M. Eastern Prevailing Time. These adjustments may be made to ensure that all issuing banks have four (4) hours to process any drawing request received from the EDCs.

4.6. We hereby agree to honor a drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to us in connection with such drawing to such **Beneficiaries'** accounts at such banks in the United States as you may specify in your draft delivered to us pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, NY time) on the date of such drawing if delivery of this requisite document is made prior to 11:00 A.M. (New York, NY time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first

Business Day next succeeding the date of such drawing if delivery of the requisite documents is made on or after 11:00 A.M. (New York, NY time) on any Business Day pursuant to Paragraph 3 hereinabove.

Paragraph 5 – Original

5. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice (not exceeding three (3) Business Days following the date of receipt of the documents) that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons why the demand for payment was not so effected, and stating that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so, provided, however, in such event a conforming demand for payment must be timely made in accordance with the terms of this Letter of Credit.

Acceptable Modifications to Paragraph 5

5.1. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice (not exceeding three (3) Business Days following the date of receipt of the documents) that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons why the demand for payment was not so effected, and stating that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so, provided, however, in such event a conforming demand for payment must be timely made **prior to or on the expiration date** in accordance with the terms of this Letter of Credit.

5.2. If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice (not exceeding three (3) Business Days following the date of receipt of the documents) that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons why the demand for payment was not so effected, and stating that we will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so, provided, however, in such event a conforming demand for payment must be timely made in accordance with the terms of this Letter of Credit **and within the validity of this Letter of Credit**.

Paragraph 6 – Original

6. This Letter of Credit shall automatically terminate and be delivered to us for cancellation on the earliest of (i) the making by you and payment by us of the drawings in an amount equal to the maximum amount available to be made hereunder, (ii) the date we receive from you a Certificate of Expiration in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

Acceptable Modifications to Paragraph 6

6.1. This Letter of Credit shall automatically terminate ~~and be delivered to us for cancellation~~ on the earliest of (i) the making by you and payment by us of the drawings in an amount equal to the maximum amount available to be made hereunder, (ii) the date we receive from you a Certificate of Expiration in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

6.2. This Letter of Credit shall automatically terminate and be delivered to us for cancellation on the earliest of (i) ~~the making by you and~~ payment by us of the drawings in an amount equal to the maximum amount available to be made hereunder, (ii) the date we receive from you a Certificate of Expiration in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

6.3. ①This Letter of Credit shall automatically terminate and be delivered to us for cancellation on the earliest of (i) the making by you and payment by us of the drawings in an amount equal to the maximum amount available to be made hereunder, (ii) the date we receive from you a Certificate of ~~Expiration~~Cancellation in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

NOTE: Change ① to Paragraph 6 is acceptable to the EDCs PROVIDED THAT change ② to Annex 3 is also made.

②

CERTIFICATE OF ~~EXPIRATION~~ CANCELLATION
OF LETTER OF CREDIT NO. ________

Paragraph 7 – Original

7. As used herein:
"Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York, New York and any day on which payments can be effected on the Fedwire system.

Acceptable Modifications to Paragraph 7

7.1. As used herein:
"Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York, New York **or [U.S. city, U.S. state]** and any day on which payments can be effected on the Fedwire system.

Paragraph 8 – Original

8. This Letter of Credit is not transferable, and except as otherwise expressly stated herein, is subject to the Uniform Customs and Practice for Documentary Credits – 2007 revision, ICC Publication No. 600, or any successor publication thereto (the "UCP"). All banking charges are for the account of the Bidder. This Letter of Credit shall, as to matters not governed by the UCP, be governed and construed in accordance with New York law, without regard to principles of conflicts of law.

Acceptable Modifications to Paragraph 8

8.1. This Letter of Credit is not transferable, and except as otherwise expressly stated herein, is subject to the Uniform Customs and Practice for Documentary Credits – 2007 revision, ICC Publication No. 600~~, or any successor publication thereto~~ (the "UCP"). All banking charges are for the account of the Bidder. This Letter of Credit shall, as to matters not governed by the UCP, be governed and construed in accordance with New York law, without regard to principles of conflicts of law.

Paragraph 9 – Original

9. This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, changed, amplified or limited by reference to any document, instrument or agreement referred to herein, except for Annexes 1 through 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 set forth above.

Acceptable Modifications to Paragraph 9

9.1. This Letter of Credit sets forth in full our undertaking **to you, but not any of our rights (whether under applicable law or otherwise)**, and such undertaking **to you, but not any of our rights (whether under applicable law or otherwise)** shall not in any way be modified, amended, changed, amplified or limited by reference to any document, instrument or agreement referred to herein, except for Annexes 1 through 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 set forth above.

9.2. This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, changed, amplified or limited by reference to any document, instrument or agreement referred to herein, except for Annexes 1 through 3 hereto and the notices referred to herein **and the UCP**; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except as set forth above.

Posted 09 OCT 2025

Paragraph 10 – Original

10. We _______________ ("Bank") certify that as of_______________ (date) our senior unsecured debt is rated "A" or better by S&P Global Ratings ("S&P") if rated by S&P or "A2" or better by Moody's Investors Service Inc. ("Moody's") if rated by Moody's. We hereby certify that our senior unsecured debt is rated by at least one of S&P and Moody's.

Acceptable Modifications to Paragraph 10

10.1. We ~~_______________ ("Bank")~~certify that as of ______________________________(date) we**_______________ ("Bank") satisfy the** ~~our~~ senior unsecured debt **rating of** ~~is rated~~ "A" ~~or better by~~ **from** S&P ~~Global Ratings ("S&P") if rated by S&P~~ or "A2" **from** ~~or better by~~ Moody's ~~Investors Service Inc. ("Moody's") if rated by Moody's. We hereby certify that our senior unsecured debt is rated by at least one of S&P and Moody's~~.

10.2. We _______________ ("Bank") **acting through its New York Branch** certify that as of_______________ (date) our senior unsecured debt is rated "A" or better by S&P Global Ratings ("S&P") if rated by S&P or "A2" or better by Moody's Investors Service Inc. ("Moody's) if rated by Moody's. We hereby certify that our senior unsecured debt is rated by at least one of S&P and Moody's.

Paragraph 11 – Original

11. The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid through us referencing this Letter of Credit No. ___. Partial drawings are permitted hereunder.

Acceptable Modifications to Paragraph 11

11.1. The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid ~~through~~ **by** us referencing this Letter of Credit No. ___. Partial drawings are permitted hereunder.

11.2. The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid through us referencing this Letter of Credit No. ___. Partial**/multiple** drawings are permitted hereunder.

Paragraph 12 – Original

12. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

Acceptable Modifications to Paragraph 12

12.1. Fax~~ed document(s)~~ and ~~document(s) presented by~~ electronic ~~means~~ **presentations** are acceptable. Presentation by fax must be made to fax number ~~____________________~~**[fax number] or such other fax number identified by [bank] in a written notice to you**. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.2. Fax~~ed~~ **presentation of** document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________**, or other such fax number identified by us in a written notice to you**. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.3. ①Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number _____________________. Presentation by fax must be confirmed by telephone to our ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** at _______________; provided, however, that should this telephone number change or become invalid such that the ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]**cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address _______________ or ___________or _____________or _____________ to the following email address: _______________, and confirmed by telephone to our ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** at _______________; provided, however, that should this telephone number change or become invalid such that the ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

NOTE: Change ① to Paragraph 12 is acceptable to the EDCs PROVIDED THAT change ② is made to the "Attention" lines of Annex 1 and Annex 3.

② Attention: ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]**

12.4. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number _____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should ~~**this**~~ **these** telephone number**s** change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number**s** at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address _______________ or ___________or _____________or _____________ to the following email address: ________________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

NOTE: Change 12.4 above is acceptable to the EDCs PROVIDED THAT multiple telephone numbers are provided.

12.5. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________ **or any other facsimile and/or telephone number(s) that is/are given to the beneficiary from time to time**; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.6. Faxed **presentation of** document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.7. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________ **or email at** _______________; provided, however, that should this telephone number **or email address** change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number **or email address** at the time of fax presentation, the requirement of telephonic **or email** confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

NOTE: This change is acceptable to the EDCs PROVIDED THAT the email address listed is distributed to a departmental email address.

12.8. Fax~~ed document(s)~~ and ~~document(s) presented by~~ electronic ~~means~~ **presentations** are acceptable. Presentation by fax must be made to fax number _______________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.9. Faxed **presentation of** document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________ **or such other fax number identified by us in a written notice to you**. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.10. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address _______________ or ___________or _____________or _____________ to the following email address: ________________, and confirmed by telephone to our Standby Letter of Credit Unit at ________________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation. **Presentation sent via email requires that such email and/or document(s) be password protected with password sent via separate email. Any such document(s) presented by fax or email transmission are deemed to be effective as originals.**

12.11. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number _____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at ________________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address _______________ or ___________or _____________or _____________ to the following email address: ________________, and confirmed by telephone to our Standby Letter of Credit Unit at ________________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation. **Presentations sent via email require that such email and/or document(s) be password protected with password sent via separate email.**

12.12. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number _____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at ________________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address _______________ or ___________or _____________or _____________ to the following email address: ________________, and confirmed by telephone to our Standby Letter of Credit Unit at ________________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above

above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation. **Presentations sent via email require such email and/or document(s) to be password protected with password sent via separate email.**

12.13. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made ~~by~~ **in PDF format from** your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

12.14. Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our Standby Letter of Credit Unit at **[insert phone number] OR [insert phone number]**; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our Standby Letter of Credit Unit at **[insert phone number] OR [insert phone number]**; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

Paragraph 13 – Original

13. In the event of act of God, riot, civil commotion, insurrection, war, terrorism or by any strikes or lock outs, or any cause beyond our control, that interrupts our business, and causes the place for presentation of this Letter of Credit to be closed for business on the last day of presentation, the expiration date of this Letter of Credit shall be automatically extended without amendment to a date thirty (30) calendar days after the place for presentation reopens for business.

Acceptable Modifications to Paragraph 13

13.1. **Notwithstanding of Article 36 of the UCP, in** ~~In~~ the event of act of God, riot, civil commotion, insurrection, war, terrorism or by any strikes or lock outs, or any cause beyond our control, that interrupts our business, and causes the place for presentation of this Letter of Credit to be closed for business on the last day of presentation, the expiration date of this Letter of Credit shall be automatically extended without amendment to a date thirty (30) calendar days after the place for presentation reopens for business.

Paragraph 14 – Original

14. This original Letter of Credit has been sent via electronic means only to NERA, the BGS Auction Manager, at BGS-Auction@nera.com (as per Bidder's instructions, the BGS Auction Manager is in receipt of the Letter of Credit for the benefit of all EDCs). We confirm that the electronic PDF file of the Letter of Credit serves as the operative instrument. The EDCs may use the electronic PDF file of the Letter of Credit as they would a hardcopy original. The aggregate amount paid to the EDCs during the validity of this Letter of Credit will not exceed the amount of this Letter of Credit. Any demands or communications in the form of the attached Annexes or other communications directed to us under this Letter of Credit must be signed by an Authorized Officer of each of the EDCs. Acceptance or rejection of any amendments to this Letter of Credit must be signed by an Authorized Representative of the BGS Auction Manager on behalf of the EDCs. An Authorized Representative of the BGS Auction Manager means any Director, any Managing Director, or any Senior Managing Director of NERA.

Acceptable Modifications to Paragraph 14

14.1. This original Letter of Credit ~~has been~~ **is being** sent via electronic means only to NERA, the BGS Auction Manager, at BGS-Auction@nera.com (as per Bidder's instructions, the BGS Auction Manager is in receipt of the Letter of Credit for the benefit of all EDCs). We confirm that the electronic PDF file of the Letter of Credit serves as the operative instrument. The EDCs may use the electronic PDF file of the Letter of Credit as they would a hardcopy original. The aggregate amount paid to the EDCs during the validity of this Letter of Credit will not exceed the amount of this Letter of Credit. Any demands or communications in the form of the attached Annexes or other communications directed to us under this Letter of Credit must be signed by an Authorized Officer of each of the EDCs. Acceptance or rejection of any amendments to this Letter of Credit must be signed by an Authorized Representative of the BGS Auction Manager on behalf of the EDCs. An Authorized Representative of the BGS Auction Manager means any Director, any Managing Director, or any Senior Managing Director of NERA.

14.2. This original Letter of Credit has been sent via electronic means only to NERA, the BGS Auction Manager, at BGS-Auction@nera.com (as per Bidder's instructions, the BGS Auction Manager is in receipt of the Letter of Credit for the benefit of all EDCs). We confirm that the electronic PDF file of the Letter of Credit serves as the operative instrument. The EDCs may use the electronic PDF file of the Letter of Credit as they would a hardcopy original. The aggregate amount paid to the EDCs during the validity of this Letter of Credit will not exceed the amount of this Letter of Credit. Any demands or communications in the form of the attached Annexes or other communications directed to us under this Letter of Credit must be signed by an Authorized Officer of each of the EDCs. Acceptance or rejection of any amendments to this Letter of Credit must be signed by ~~an Authorized Representative of the BGS Auction Manager on behalf of the EDCs. An Authorized Representative of the BGS Auction Manager means~~ any Director, any Managing Director, or any Senior Managing Director of NERA.

14.3. This original Letter of Credit ~~has been~~ **will be** sent via electronic means only to NERA, the BGS Auction Manager, at BGS-Auction@nera.com (as per Bidder's instructions, the BGS Auction Manager is in receipt of the Letter of Credit for the benefit of all EDCs). We confirm that the electronic PDF file of the Letter of Credit serves as the operative instrument. The EDCs may use the electronic PDF file of the Letter of Credit as they would a hardcopy original. The aggregate amount paid to the EDCs during the validity of this Letter of Credit will not exceed the amount of this Letter of Credit. Any demands or communications in the form of the attached Annexes or other communications directed to us under this Letter of Credit must be signed by an Authorized Officer of each of the EDCs. Acceptance or rejection of any amendments to this Letter of Credit must be signed by an Authorized Representative of the BGS Auction Manager on behalf of the EDCs. An Authorized Representative of the BGS Auction Manager means any Director, any Managing Director, or any Senior Managing Director of NERA.

Acceptable Additional Paragraph 15

15.1 Certain administrative services for [ISSUING BANK] may be provided by [ISSUING BANK SUBSIDIARY], through its Canada Branch, or any direct or indirect majority owned subsidiary of [ISSUING BANK].

NOTE: This change is acceptable to the EDCs PROVIDED THAT the address listed in Paragraph 3 is a U.S. address.

Signature Block - Original

Very truly yours,
(Bank)

____
By:_________________________________
Name:
Title:

By:_________________________________
Name:
Title:

Acceptable Modifications to the Signature Block

S.1.

~~**Very truly yours,**~~
~~**(Bank)**~~

~~**By:**~~
~~**Name:**~~
~~**Title:**~~

~~**By:**~~
~~**Name:**~~
~~**Title:**~~
Authorized Signor

S.2.

Very truly yours,
(Bank)

____
By:_________________________________
Name:
Title:

~~**By:**~~
~~**Name:**~~
~~**Title:**~~

S.3.

Very truly yours,
(Bank)

By:**[bank affiliate]**

Authorized Signature	**Authorized Signature**
Name:	Name:
Title:	Title:

S.4.

Very truly yours,
(Bank)

By:_______________________________
Name:
Title:

By:_______________________________
Name:
Title:

Certain administrative services for [bank] may be provided by [bank affiliate], through its Canada branch, or any direct or indirect majority owned subsidiary of [bank].

S.5.

Very truly yours,
(Bank)

Authorized Signatory

~~By:~~
~~Name:~~
~~Title:~~

~~By:~~
~~Name:~~
~~Title:~~

Annex 1 – Original

Annex 1 to Letter of Credit

DRAWING UNDER LETTER OF CREDIT NO. ________

________________, 20__

To: (Bank)
(U.S. address)

Attention: Standby Letter of Credit Unit

Ladies and Gentlemen:

The undersigned is making a drawing under the above-referenced Letter of Credit in the amount specified below and hereby certifies to you as follows:

1. Capitalized terms used herein that are defined herein shall have the meanings ascribed thereto in the Letter of Credit;

2. Pursuant to Paragraph 2 of the Letter of Credit No.______________, dated_____________, 20__, the undersigned are entitled to make a drawing under the Letter of Credit in the amount of $______________, inasmuch as the Bidder has ________________________ (state reason from conditions (a) – (c) of Paragraph 2).

3. The amounts to be received by each EDC are $_______ for ACE, $_______ for JCP&L, $_______ for PSE&G and $_______ for RECO.

4. The undersigned acknowledges that, upon your honoring the drawing herein requested, the amount of the Letter of Credit available for drawing shall be automatically decreased by an amount equal to this drawing.

Very truly yours,

ACE
By ____
Name:
Title:
Date:

JCP&L
By ______________________________________
Name:
Title:
Date:

PSE&G
By ______________________________________
Name:
Title:
Date:

RECO
By ______________________________________
Name:
Title:
Date:

cc: ____________________(Bidder)

Acceptable Modifications to Annex 1

A1.1.
2. Pursuant to Paragraph 2 of the Letter of Credit No.______________, dated_____________, 20__, the undersigned are entitled to make a drawing under the Letter of Credit in the amount of $______________, inasmuch as **[Insert** ~~the Bidder has _________________________ (state reason from conditions (a) – (c) of~~ **the quoted wording after (a), (b) or (c) in** Paragraph 2~~)~~ **of the Letter of Credit]**.

NOTE: This optional modification pertains only to Paragraph 2 of Annex 1.

A1.2.
4. The undersigned acknowledges that, upon your honoring the drawing herein requested, the amount of the Letter of Credit available for drawing shall be automatically decreased by an amount equal to ~~this~~ **such** drawing.

NOTE: This optional modification pertains only to Paragraph 4 of Annex 1.

A1.3.
3. The amounts to be received by each **Electric Distribution Company** ~~EDC~~ are $_______ for **Atlantic City Electric Company** ~~ACE~~, $_______ for **Jersey Central Power & Light Company** ~~JCP&L~~, $_______ for **Public Service Electric and Gas Company** ~~PSE&G~~ and $_______ for **Rockland Electric Company** ~~RECO~~.

NOTE: This optional modification pertains only to Paragraph 3 of Annex 1.

A1.4.

To: (Bank)
(U.S. address)

①Attention: ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here]

NOTE: Change ① pertains only to the "Attention" line of Annex 1. Change ① to Annex 1 is acceptable to the EDCs PROVIDED THAT change ② is made to Paragraph 12 and change ③ is made to Annex 3.

②Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here] at _______________; provided, however, that should this telephone number change or become invalid such that the ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here]cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here] at _______________; provided, however, that should this telephone number change or become invalid such that the ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here] cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

③Attention: ~~Standby Letter of Credit Unit~~[Insert Alternate Department Name Here]

A1.5.
4. We~~The undersigned~~ acknowledge~~s~~ that, upon your honoring the drawing herein requested, the amount of the Letter of Credit available for drawing shall be automatically decreased by an amount equal to this drawing.

NOTE: This optional modification pertains only to Paragraph 4 of Annex 1.

A1.6.
The undersigned ~~is~~are making a drawing under the above-referenced Letter of Credit in the amount specified below and hereby ~~certifies~~certify to you as follows:

NOTE: This optional modification pertains only to the introductory paragraph of Annex 1.

A1.7.
To: (Bank)
~~(U.S. address)~~

NOTE: This modification is acceptable to the EDCs PROVIDED THAT an address is listed and the address listed is a U.S. address. This optional modification pertains only to the "To:" line of Annex 1.

A1.8.

Annex 1 to Letter of Credit

NOTICE

DRAWING UNDER LETTER OF CREDIT NO. ________

________________, 20__

Annex 2 – Original

Annex 2 to Letter of Credit

DRAWING UNDER LETTER OF CREDIT NO. ________

_______________, 20__

ON [Business Day pursuant to Paragraph 4]

PAY TO: EDC (ACE or JCP&L or PSE&G or RECO)

Attn:

$ _________________________________

For credit to the account of _________________________.

FOR VALUE RECEIVED AND CHARGE TO ACCOUNT OF LETTER OF CREDIT NO. ____________ OF

(Bank)
(U.S. address)

EDC (ACE or JCP&L or PSE&G or RECO)
By ______________________________________
Name:
Title:

Acceptable Modifications to Annex 2

A2.1.
ON [Business Day pursuant to Paragraph 4]

PAY TO: ~~**EDC (ACE or JCP&L or PSE&G or RECO)**~~ **[Atlantic City Electric Company][Jersey Central Power & Light Company][Public Service Electric and Gas Company][Rockland Electric Company]**

NOTE: This optional modification pertains only to the "PAY TO" line of Annex 2.

A2.2.

~~**EDC (ACE or JCP&L or PSE&G or RECO)**~~
[Atlantic City Electric Company][Jersey Central Power & Light Company][Public Service Electric and Gas Company][Rockland Electric Company]
By ____________________________________
Name:
Title:

NOTE: This optional modification pertains only to the signature block of Annex 2.

A2.3.

ON [Business Day pursuant to Paragraph 4]

PAY TO: EDC (ACE or JCP&L or PSE&G or RECO)

Attn:

$ ________________________________

For credit to the account of ________________________.

FOR VALUE RECEIVED AND ~~CHARGE TO ACCOUNT OF~~ **DRAWN UNDER** LETTER OF CREDIT NO. ___________ OF

(Bank)
(U.S. address)

NOTE: This optional modification pertains only to the text within the body of Annex 2.

A2.4.

ON [Business Day pursuant to Paragraph 4]

PAY TO: EDC (ACE or JCP&L or PSE&G or RECO)

Attn:

$ ________________________________

For credit to the account of ________________________.

FOR VALUE RECEIVED AND CHARGE TO ACCOUNT OF LETTER OF CREDIT NO. ____________ OF ____________ [INSERT BANK'S NAME]

(Bank)
(U.S. address)

NOTE: This optional modification pertains only to the text within the body of Annex 2.

A2.5.

ON [Business Day pursuant to Paragraph 4]

PAY TO: EDC (ACE or JCP&L or PSE&G or RECO)

Attn:

$ _________________________________

For credit to the account of _________________________.

FOR VALUE RECEIVED AND CHARGE TO ACCOUNT OF LETTER OF CREDIT NO. ____________ OF

TO:
(Bank)
(U.S. address)

NOTE: This optional modification pertains only to the text within the body of Annex 2.

Annex 3 – Original

Annex 3 to Letter of Credit

CERTIFICATE OF EXPIRATION
OF LETTER OF CREDIT NO. ________

_______________, 20__

To: (Bank)
(U.S. address)

Attention: Standby Letter of Credit Unit

Ladies and Gentlemen:

The undersigned hereby certifies to you that the above referenced Letter of Credit may be cancelled without payment.

ACE
By ______________________________________
Name:
Title:
Date:

JCP&L
By ______________________________________
Name:
Title:
Date:

PSE&G
By ______________________________________
Name:
Title:
Date:

RECO
By ______________________________________
Name:
Title:
Date:

cc: ___________________________ (Bidder)

Acceptable Modifications to Annex 3

A3.1.
To: (Bank)
(U.S. address)

Attention: **Manager** Standby Letter of Credit ~~Unit~~ **Department**

Ladies and Gentlemen:

The undersigned hereby certify~~ies~~ to you that the above referenced Letter of Credit may be cancelled without payment.

~~ACE~~ **Atlantic City Electric Company**
By ____________________________________
Name:
Title:
Date:

~~JCP&L~~ **Jersey Central Power & Light Company**
By ____________________________________
Name:
Title:
Date:

~~PSE&G~~ **Public Service Electric and Gas Company**
By ____________________________________
Name:
Title:
Date:

~~RECO~~ **Rockland Electric Company**
By ____________________________________
Name:
Title:
Date:

A3.2. ① CERTIFICATE OF ~~EXPIRATION~~ CANCELLATION
OF LETTER OF CREDIT NO. ________

________________, 20__

NOTE: Change ① to Annex 3 is acceptable to the EDCs PROVIDED THAT change ② to Paragraph 6 is also made:

②This Letter of Credit shall automatically terminate and be delivered to us for cancellation on the earliest of (i) the making by you and payment by us of the drawings in an amount equal to the maximum amount available to be made hereunder, (ii) the date we receive from you a Certificate of ~~Expiration~~Cancellation in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

A3.3.

To: (Bank)
(U.S. address)

Attention: Standby Letter of Credit Unit

Ladies and Gentlemen:

The undersigned hereby certif~~ies~~y to you that the above referenced Letter of Credit ~~may~~ is to be cancelled without ~~payment~~ any further drawing.

ACE
By ____________________________________
Name:
Title:
Date:

JCP&L
By ____________________________________
Name:
Title:
Date:

PSE&G
By ____________________________________
Name:
Title:
Date:

RECO
By ____________________________________
Name:
Title:
Date:

cc: ______________________________ (Bidder)

A3.4.

To: (Bank)
(U.S. address)

①Attention: ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]**

NOTE: Change ① only applies to the "Attention" line of Annex 3. Change ① to Annex 3 is acceptable to the EDCs PROVIDED THAT change ② is made to Paragraph 12 and change ③ is made to Annex 1.

②Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number ____________________. Presentation by fax must be confirmed by telephone to our ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** at _______________; provided, however, that should this telephone number change or become invalid such that the ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]**cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or ____________ to the following email address: _______________, and confirmed by telephone to our ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** at _______________; provided, however, that should this telephone number change or become invalid such that the ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]** cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

③Attention: ~~**Standby Letter of Credit Unit**~~**[Insert Alternate Department Name Here]**

A3.5.

The undersigned hereby certifies to you that the above referenced Letter of Credit may be cancelled without **further** payment.

NOTE: This optional modification pertains only to the introductory paragraph of Annex 3.

A3.6.

To: (Bank)
~~**(U.S. address)**~~

NOTE: This modification is acceptable to the EDCs PROVIDED THAT an address is listed and the address listed is a U.S. address. This optional modification pertains only to the "To:" line of Annex 3.

A3.7.

The undersigned hereby certif**y**~~ies~~ to you that the above referenced Letter of Credit may be cancelled without **further** payment.

NOTE: This optional modification pertains only to the introductory paragraph of Annex 3.

A3.8.

The undersigned hereby certifies to you that the above referenced Letter of Credit may be cancelled without payment. **Attached hereto is said original Letter of Credit and all amendments attached thereto, marked cancelled**.

NOTE: This optional modification pertains only to the introductory paragraph of Annex 3.

Appendix – Acceptable Modifications for a Confirming Bank

Please note that the following changes to the Pre-Auction Letter of Credit are acceptable to the EDCs, PROVIDED THAT the terms "Confirming Bank" and "Presentation Office" are carried through the entire Pre-Auction Letter of Credit by including all the changes listed below.

Paragraph 1

We hereby establish in your favor this irrevocable Letter of Credit (this "Letter of Credit") for the account of ________________________, an Applicant to the Part 2 Application process of the BGS Auction(s) who has successfully completed the Part 1 Application (the "Bidder"), in the amount of USD $_________________, effective immediately and available to you at sight upon demand by all of you at ~~our~~ **the** counters ~~at ___________________(U.S. address) and expiring on ____________~~ **of [bank] (the "Confirming Bank") at [U.S. address] (the "Presentation Office") and expiring at the Confirming Bank on ____________,** which is at least sixty (60) calendar days from date of issuance, unless terminated earlier in accordance with the provisions hereof or otherwise extended.

Paragraph 2

This Letter of Credit is issued at the request of the Bidder, and we hereby irrevocably authorize you to draw on ~~us~~ **the Confirming Bank**, in accordance with the terms and conditions hereof, up to the maximum amount of this Letter of Credit, subject to reduction as provided in Paragraph 11 hereof. This Letter of Credit may be drawn by presenting documents required in Paragraph 3 hereof and your certificate ~~stating that the Bidder~~ **to the Confirming Bank in the form of Annex 1 to this Letter of Credit using the following wording in item (2) of such certificate (with instructions in brackets in the following wording complied with):**

a) "**the Bidder** has made a material omission or misrepresentation in the Part 1 Application or the Part 2 Application submitted to participate in the BGS-CIEP Auction; or has violated the BGS-CIEP Auction Rules (the "Rules")"; or

b) "**the Bidder** has a winning bid in the BGS-CIEP Auction and has failed to execute the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the New Jersey Board of Public Utilities ("Board") as specified in the Rules"; or

c) "**the Bidder** has a winning bid in the BGS-CIEP Auction and has failed to meet the creditworthiness requirements of the BGS-CIEP Supplier Master Agreement within three (3) business days of the certification of the BGS-CIEP Auction results by the Board as specified in the Rules."

Paragraph 3

A partial or full drawing hereunder may be made by you on any Business Day on or prior to the expiration of this Letter of Credit by delivering, by no later than 11:00 A.M. (~~New York, New York~~ San Francisco, California time[1]) on such Business Day to ~~____________________ (Bank), ____ (address)~~ the Confirming Bank at the Presentation Office, (i) a notice in the form of Annex 1 hereto (with instructions therein in brackets complied with) indicating that it is executed by ~~an Authorized Officer of each EDC and (ii) your draft in~~ the ~~form of Annex 2 hereto, appropriately completed and duly signed by an Authorized Officer of the EDCs. Authorized Officer shall mean~~ President, Treasurer, any Vice President or any Assistant Treasurer of each EDC and (ii) one or more of your drafts in the form of Annex 2 hereto (with instructions therein in brackets complied with), each appropriately completed and indicating that it is signed by the President, Treasurer, any Vice President or any Assistant Treasurer of one of the EDCs.

Paragraph 4

We hereby agree ~~to~~ that the Confirming Bank will honor ~~a~~ each drawing hereunder made in compliance with the terms and conditions of this Letter of Credit by transferring in immediately available funds the amount specified in the draft delivered to ~~us~~ the Confirming Bank in connection with such drawing to such accounts at such banks in the United States as you may specify in your draft delivered to ~~us~~ the Confirming Bank pursuant to Paragraph 3 hereof, by 3:00 P.M. (New York, New York time) on the date of such drawing if delivery of this requisite document is made prior to 11:00 A.M. (New York, New York time) on a Business Day pursuant to Paragraph 3 hereinabove, but at the opening of business on the first Business Day next succeeding the date of such drawing if delivery of the requisite documents is made on or after 11:00 A.M. (New York, New York time) on any Business Day pursuant to Paragraph 3 hereinabove.

Paragraph 5

If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, ~~we~~ the Confirming Bank shall give you prompt notice (not exceeding three (3) Business Days following the date of receipt of the ~~documents~~ drawing by the Confirming Bank) that the demand for payment was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons why the demand for payment was not so effected, and stating that ~~we~~ the Confirming Bank will upon your instructions hold any documents at your disposal or return the same to you. Upon being notified that the demand for payment was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment to the extent that you are entitled to do so, provided, however, in such event a conforming demand for payment must be timely made to the Confirming Bank in accordance with the terms of this Letter of Credit.

Paragraph 6

This Letter of Credit shall automatically ~~terminate and be delivered to us for cancellation~~ **expire** on the earliest of (i) ~~the making by you and~~ payment by ~~us~~ **the Confirming Bank** of ~~the~~ drawings **presented by you under this Letter of Credit** in an amount equal to the maximum amount available to be ~~made~~ **drawn** hereunder, (ii) the date ~~we receive~~ **the Confirming Bank receives at the Presentation Office** from you a Certificate of ~~Expiration~~ **Cancellation** in the form of Annex 3 hereto, (iii) the above-stated expiration date hereof.

Paragraph 10

We certify that as of ____________________________(date) ~~we ______________ ("Bank") satisfy~~ **the Confirming Bank satisfies** the senior unsecured debt rating of "A" from Standard & Poor's or "A2" from Moody's.

Paragraph 11

The amount which may be drawn by you under this Letter of Credit shall be automatically reduced by the amount of any drawings paid ~~through us referencing~~ **by the Confirming Bank under** this Letter of Credit ~~No. ___~~. Partial drawings are permitted hereunder.

Paragraph 12

Faxed document(s) and document(s) presented by electronic means are acceptable. Presentation by fax must be made to fax number _____________________ **of the Confirming Bank**. Presentation by fax must be confirmed by telephone to ~~our~~ **its** Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of fax presentation, the requirement of telephonic confirmation shall be waived and the faxed document(s) shall be considered operative and valid without such confirmation. Presentation by electronic means must be made by your email address ______________ or __________or _____________or _____________ to the following email address: _______________, and confirmed by telephone to ~~our~~ **its** Standby Letter of Credit Unit at _______________; provided, however, that should this telephone number change or become invalid such that the Standby Letter of Credit Unit cannot be reached by you at the above number at the time of presentation by electronic means, the requirement of telephonic confirmation shall be waived and the document(s) presented by electronic means shall be considered operative and valid without such confirmation.

Paragraph 13

In the event of act of God, riot, civil commotion, insurrection, war, terrorism or by any strikes or lock outs, or any cause beyond ~~our~~ **the Confirming Bank's** control, that interrupts ~~our~~ **the Confirming Bank's** business, and causes ~~the place for presentation of this Letter of Credit~~ **Presentation Office** to be closed for business on the last day of presentation, the expiration date of this Letter of Credit shall be automatically extended without amendment to a date thirty (30) calendar days after ~~the place for presentation~~ **Presentation Office** reopens for business.

Paragraph 14

This original Letter of Credit has been sent via electronic means only to NERA~~, the BGS Auction Manager,~~ at BGS-Auction@nera.com (~~as per~~ **Bidder has informed us that in accordance with** Bidder's instructions, the BGS Auction Manager is in receipt of the Letter of Credit for the benefit of all EDCs). We confirm that the electronic PDF file of the Letter of Credit serves as the operative instrument. The EDCs may use the electronic PDF file of the Letter of Credit as they would a hardcopy original. The aggregate amount paid to the EDCs during the validity of this Letter of Credit will not exceed the amount of this Letter of Credit. Any demands or communications in the form of the attached Annexes ~~or~~ **must indicate that they are signed by an officer of each of the EDCs indicated on such Annexes, and all** other communications directed to ~~us~~ **the Confirming Bank** under this Letter of Credit must be signed by an Authorized Officer of each of the EDCs **indicated in such communications**. ~~Acceptance~~ **Your acceptance** or rejection of any amendments to this Letter of Credit must ~~be signed by an Authorized Representative of the BGS Auction Manager on behalf of the EDCs. An Authorized Representative of the BGS Auction Manager means~~ **indicate that they are signed by** any Director, any Managing Director, or any Senior Managing Director of NERA **on behalf of the EDCs**.

Annex 2

To: (Bank)
(U.S. address)

ON [**Insert** Business Day pursuant to Paragraph 4 **of the Letter of Credit**]

PAY TO: ~~EDC (~~[Insert one of ACE or JCP&L or PSE&G or RECO~~)~~]

Attn:

$ ________________________________

For credit to ~~the~~ account **number** ~~of~~ ________________________ **of [Insert ACE or JCP&L or PSE&G or RECO] at [Insert Wire Remittance Instructions]**.

FOR VALUE RECEIVED AND CHARGE TO ~~ACCOUNT OF~~ LETTER OF CREDIT NO. ____________ OF

(Bank)
(U.S. address)

CONFIRMED BY [bank] UNDER ITS CONFIRMATION NUMBER ___________

~~EDC (~~**[Insert one of** ACE or JCP&L or PSE&G or RECO~~)~~**]**
By _____________________________________
Name:
Title: