



Appendix E
Credit/Collateral Requirements

for

2019 ETI Request for Proposals

for

Solar Photovoltaic Resources

Entergy Texas, Inc.
March 27, 2019

CONFIDENTIAL

APPENDIX E CREDIT/COLLATERAL REQUIREMENTS

This Appendix E contains a brief overview of the credit evaluation procedures expected to be utilized during the overall proposal evaluation process for the RFP. These procedures seek to assure that Seller's credit quality, when considered in the context of Bidder's proposal to ETI, complies with Entergy's corporate risk management standards, and that any requirement for credit support associated with the proposal is identified.

A. Requirements for Proposal Submission.

The RFP requires that a parent of Seller ("Seller Parent") acceptable to ETI in its sole discretion sign each Transaction Agreement in the functional capacity as a guarantor of Seller's payment obligations ("Seller Parent Guarantor"). Notwithstanding the foregoing, ETI reserves the right to require that Seller Parent Guarantor provide a separate payment guaranty satisfactory to ETI in lieu of Seller Parent Guarantor signing Transaction Agreements as a functional guarantor. Bidder is required to identify in its proposal one or more Seller Parents that it proposes as Seller Parent Guarantor.

For purposes of ETI's credit evaluation procedures, a proposal must include the information requested either in Section 6 of Appendix C to the RFP or in this Appendix E for Seller and each proposed Seller Parent Guarantor. If financial data and information of Bidder or any proposed Seller Parent Guarantor required to be provided in Section 6 of Appendix C or this Appendix E is consolidated with that of another Person, all such data and information must be extracted and included in the proposal as separate pdf documents. If Bidder does not provide the required credit-related information, ETI may require Bidder to provide, upon request, reasonable evidence of Seller's ability to provide the credit support required to meet this RFP's credit support requirements.

To assist ETI in its credit review of Bidder's proposal, Bidder is required to include in its proposal the following, in pdf form:

- The most recent Published Credit Rating of Bidder (or, if different from Bidder, Seller, from S&P and Moody's) and each proposed Credit Support Provider (from S&P and Moody's), to the extent such a rating exists.
- The annual audited financial statements (and accompanying notes) for the past two (2) years and the current-year reviewed quarterly financial statements (and accompanying notes) of Bidder (or, if different from Bidder, Seller) and each proposed Seller Parent Guarantor.

ETI's assessment of Seller's creditworthiness, ETI and its Affiliates' credit exposures to Seller and each proposed Seller Parent Guarantor, the nature of such credit exposures, and other factors may influence or modify the terms of the credit support Seller is required to provide to Buyer.

B. Letter of Credit Requirements.

The Definitive Agreement will require Seller to post and maintain a letter of credit meeting the requirements of the RFP and the Definitive Agreement. The amount of the letter of credit will be adjusted at or following various milestone dates during the term of the Definitive Agreement, as specified in the Definitive Agreement. The tables in Sections B.1 and B.2 below show key milestones for the letter of credit (each, a “Letter of Credit Milestone”) and, subject to certain exceptions set forth in the Definitive Agreement, the corresponding amount of the letter of credit required to be in effect.

1. BOT Agreement.

- a. **Through Closing.** Table 1 provides key Letter of Credit Milestones for the BOT Agreement and the associated letter of credit amounts through the Closing.

<i>Table 1. BOT Agreement Letter of Credit Through Closing</i>	
Letter of Credit Milestone	Letter of Credit Amount
BOT Agreement Execution	\$5,000,000
Full Notice to Proceed (FNTP)	\$100,000/MW
Commencement of Project Construction (Mobilization)	\$250,000/MW
Closing	Return of the letter of credit

- b. **After Closing.** Table 2 provides key Letter of Credit Milestones for the BOT Agreement and the associated letter of credit amounts after the Closing.

<i>Table 2. BOT Agreement Letter of Credit After Closing</i>	
Letter of Credit Milestone Date	Letter of Credit Amount
Substantial Completion Payment Date (SCPD)	25% of the Purchase Price
One-year Anniversary of the SCPD	15% of the Purchase Price, subject to the terms of Model BOT Agreement
Two-year Anniversary of the SCPD	5% of the Purchase Price, subject to the terms of Model BOT Agreement
Three-year Anniversary of the SCPD	Return of the letter of credit, subject to the

	terms of Model BOT Agreement
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2. **PPA.** Table 3 provides key Letter of Credit Milestones for the PPA and the associated letter of credit amounts.

<i>Table 3. PPA Letter of Credit</i>	
Letter of Credit Milestone	Letter of Credit Amount
PPA Execution	\$5,000,000
Full Notice to Proceed (FNTP)	\$100,000/MW
PPA Start	\$250,000/MW
PPA Expiration	Full release of credit support[, assuming no unresolved claims]

Any letter of credit provided pursuant to the Definitive Agreement must be substantially similar to the form letter of credit attached as Annex E-1 and must be issued by a U.S. commercial bank or the U.S. branch office of a foreign bank that, in either case, has a Published Credit Rating of at least A- from S&P and A3 from Moody's and total assets of at least \$10 billion. Seller may provide and have in effect at any given time up to two (2) conforming letters of credit to satisfy its letter of credit obligations to Buyer.

The letter of credit provided by Seller hereunder will be in addition to the guaranty contemplated by Section A of this Exhibit E.

C. Bidder Selection

Bidder's proposal may be eliminated from further consideration in the RFP if, at the time of ETI's diligence of such proposal or during contract negotiations, Bidder either fails to describe to ETI's satisfaction its strategy for providing, or communicates in ETI's opinion unwillingness or inability to provide, the required credit support. ETI reserves the right to move forward with any Bidder unwilling or unable to offer satisfactory credit support, although ETI will be reluctant to select any proposal from any such Bidder.

Please note that, in the selection of Bidders for the Primary Selection List and the Secondary Selection List, ETI may establish limits for the aggregate amount of exposure under or pursuant to this RFP and existing transactions of ETI and its Affiliates to a Seller or to certain groups of suppliers, including groups that are supported by the same Seller Parent Guarantor or Credit Support Provider and groups with weak credit ratings. These limits may be taken into account in ETI's evaluation of proposals.

**[Annex E-1
Form of Letter of Credit**

Irrevocable Standby Letter of Credit No. *[L/C NUMBER]*

Date: *[L/C ISSUANCE DATE]*

BENEFICIARY:
ENTERGY TEXAS, INC. c/o ENTERGY SERVICES, LLC
10055 GROGANS MILL RD, SUITE 300
THE WOODLANDS, TEXAS 77380

APPLICANT:
[INSERT NAME]
[ON BEHALF OF [_____]]
[INSERT ADDRESS]
[INSERT CITY/STATE/ZIP CODE]

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF *[INSERT NAME OF APPLICANT]* (THE "APPLICANT"), *[INSERT ADDRESS OF APPLICANT]*, *[AND ON BEHALF OF [INSERT NAME OF ACCOUNT PARTY] (THE "ACCOUNT PARTY")]*, WE, *[INSERT NAME OF BANK]* (THE "ISSUER"), HEREBY ESTABLISH, EFFECTIVE IMMEDIATELY, IN FAVOR OF ENTERGY TEXAS, INC. (THE "BENEFICIARY"), OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. *[L/C NUMBER]* (THIS "LETTER OF CREDIT") IN THE AGGREGATE AMOUNT OF *[INSERT AMOUNT REQUIRED PURSUANT TO THE AGREEMENT (DEFINED BELOW)]* UNITED STATES DOLLARS (U.S. \$*_____*) (AS SUCH AMOUNT MAY BE REDUCED FROM TIME TO TIME BY PARTIAL DRAWS HEREUNDER, THE "STATED AMOUNT").

THIS LETTER OF CREDIT IS BEING ISSUED PURSUANT TO THAT CERTAIN *[B-O-T ACQUISITION/ POWER PURCHASE]* AGREEMENT, DATED AS OF *[INSERT DATE]*, BETWEEN THE *[APPLICANT/ACCOUNT PARTY]* AND THE BENEFICIARY (TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS, "BUYER") (SUCH AGREEMENT, AS MAY BE AMENDED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "AGREEMENT").

THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE, AND PAYABLE AT OUR OFFICE LOCATED AT *[INSERT PHYSICAL ADDRESS OF BANK'S COUNTERS]* AND, EXCEPT AS PROVIDED BELOW, EXPIRES WITH OUR CLOSE OF BUSINESS ON *[INSERT DATE THAT IS AT LEAST 364 DAYS AFTER THE EFFECTIVE DATE OF L/C]* (AS SUCH DATE MAY BE EXTENDED AS PROVIDED BELOW, THE "EXPIRATION DATE").

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED WITHOUT WRITTEN AMENDMENT FOR A PERIOD OF ONE (1) YEAR FROM THE INITIAL EXPIRATION DATE, AND THEREAFTER FOR ONE (1) YEAR FROM EACH FUTURE EXPIRATION DATE, UNLESS, AT LEAST SIXTY (60) CALENDAR DAYS PRIOR TO THE THEN APPLICABLE EXPIRATION DATE, WE NOTIFY YOU IN WRITING BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, OR OVERNIGHT COURIER SERVICE AT THE ABOVE STATED ADDRESS THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE THEN-APPLICABLE EXPIRATION DATE; PROVIDED, HOWEVER, THE BENEFICIARY MAY, AT ANY TIME, RETURN THIS LETTER OF CREDIT TO US BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, OR OVERNIGHT COURIER, WITH INSTRUCTIONS TO CANCEL THIS LETTER OF CREDIT, AND WE SHALL THEREAFTER CANCEL THIS LETTER OF CREDIT EFFECTIVE UPON OUR RECEIPT OF THIS LETTER OF CREDIT FROM THE BENEFICIARY, TOGETHER WITH SUCH INSTRUCTION.

THIS LETTER OF CREDIT SHALL FINALLY EXPIRE ON *[INSERT DATE THAT IS AT LEAST ONE YEAR AFTER THE INITIAL EXPIRATION DATE OF L/C]*, IF IT HAS NOT PREVIOUSLY EXPIRED IN ACCORDANCE WITH THE PRECEDING PARAGRAPH.

FUNDS IN PAYMENT OF A DRAWING UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO THE BENEFICIARY BY PAYMENT AT SIGHT AGAINST PRESENTATION AT OUR OFFICE STIPULATED HEREIN ABOVE OF THE APPROPRIATELY COMPLETED SIGHT DRAFT(S) IN THE FORM OF EXHIBIT 1 ATTACHED HERETO AND THE APPROPRIATELY COMPLETELY DRAWING CERTIFICATE(S) IN THE FORM OF EXHIBIT 2 ATTACHED HERETO, EACH PURPORTEDLY BEARING THE SIGNATURE OF AN AUTHORIZED PERSON FOR THE BENEFICIARY (COLLECTIVELY, THE "DRAWING DOCUMENTS").

WE HEREBY ENGAGE WITH YOU THAT ALL DOCUMENTS PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED IF PRESENTED FOR PAYMENT ON OR BEFORE THE EXPIRATION DATE. PRESENTATION OF DEMANDS FOR AMOUNTS IN EXCESS OF THE AMOUNT OF THIS LETTER OF CREDIT ARE ACCEPTABLE AND NOT DISCREPANT FOR THAT REASON; HOWEVER, THE AMOUNT PAYABLE ON ANY SUCH DEMAND WILL NOT EXCEED THE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT.

WE SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED TWO (2) BUSINESS DAYS FOLLOWING THE DATE OF OUR RECEIPT OF THE DRAWING DOCUMENTS, TO EXAMINE SUCH DRAWING DOCUMENTS AND DETERMINE WHETHER TO HONOR OR DISHONOR SUCH DRAWING DOCUMENTS AND TO INFORM YOU ACCORDINGLY. WE MAY DISHONOR SUCH DRAWING DOCUMENTS ONLY IF THEY DO NOT COMPLY WITH THE TERMS OF THIS LETTER OF CREDIT. WE HAVE NO DUTY OR RIGHT TO INQUIRE INTO THE VALIDITY OF, OR THE BASIS FOR, ANY DRAW. ANY NOTICE OF DISHONOR SHALL STATE ALL DISCREPANCIES UPON WHICH OUR DISHONOR IS BASED.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED HEREUNDER. ANY DRAWING HONORED HEREUNDER BY THE ISSUER SHALL REDUCE THE STATED AMOUNT AVAILABLE FOR DRAWINGS BY THE AMOUNT OF SUCH DRAWING.

THIS LETTER OF CREDIT (INCLUDING THE DRAW RIGHTS HEREUNDER) IS TRANSFERABLE BY THE BENEFICIARY (INCLUDING AS COLLATERAL FOR INDEBTEDNESS OF THE BENEFICIARY), AND MAY BE SUCCESSIVELY TRANSFERRED. WE HEREBY ACKNOWLEDGE AND CONSENT, WITHOUT FURTHER CONDITIONS, TO YOUR PRESENT OR FUTURE ASSIGNMENT OF THE PROCEEDS OF ANY DRAWING UNDER THIS LETTER OF CREDIT. TRANSFER OF THIS LETTER OF CREDIT (INCLUDING THE DRAWING RIGHTS HEREUNDER), AND/OR TO AN ASSIGNMENT OF THE PROCEEDS OF ANY DRAWING HEREUNDER, TO A TRANSFEREE SHALL BE EFFECTED, WITH NO OTHER CONDITIONS, BY THE PRESENTATION TO US OF AN APPROPRIATELY COMPLETED CERTIFICATE SUBSTANTIALLY IN THE FORM OF EXHIBIT 3 ATTACHED HERETO PURPORTEDLY BEARING THE SIGNATURE OF AN AUTHORIZED PERSON FOR THE BENEFICIARY ("TRANSFER CERTIFICATE"). UPON RECEIPT OF A TRANSFER CERTIFICATE, WE UNDERTAKE TO EXECUTE PROMPTLY THE CONFIRMATION SET FORTH AT THE END OF THE TRANSFER CERTIFICATE AND FORWARD THE SAME DIRECTLY TO THE TRANSFEREE. WE ACKNOWLEDGE AND AGREE THAT SUCH CONFIRMATION SHALL NOT BE A CONDITION TO THE TRANSFER. WE HAVE NO DUTY OR RIGHT TO INQUIRE INTO WHETHER ANY TRANSFEREE OF THIS LETTER OF CREDIT (INCLUDING THE DRAWING RIGHTS HEREUNDER) IS BUYER'S PERMITTED ASSIGNEE UNDER THE AGREEMENT OR ANY OTHER CONTRACT AND MAY RELY EXCLUSIVELY ON YOUR CERTIFICATE. A TRANSFEREE UNDER THIS LETTER OF CREDIT SHALL BE ENTITLED TO ALL RIGHTS AND SUBJECT TO ALL OBLIGATIONS OF THE ASSIGNING BENEFICIARY FROM AND AFTER THE EFFECTIVENESS OF THE TRANSFER OF THIS LETTER OF CREDIT TO SUCH TRANSFEREE.

ALL BANKING CHARGES ASSOCIATED WITH THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

AS USED HEREIN, "BUSINESS DAY" MEANS (I) ANY DAY OTHER THAN SATURDAY, SUNDAY, OR A DAY ON WHICH BANKS IN THE STATE OF NEW YORK ARE AUTHORIZED OR REQUIRED TO BE CLOSED, AND (II) ANY DAY ON WHICH PAYMENTS CAN BE EFFECTED ON THE FEDWIRE SYSTEM.

THIS LETTER OF CREDIT IS GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE (ICC) PUBLICATION NO. 590 ("ISP98"), EXCEPT TO THE EXTENT THAT THE TERMS OF THIS LETTER OF CREDIT ARE INCONSISTENT WITH THE PROVISIONS OF THE ISP98, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. AS TO MATTERS NOT ADDRESSED BY THE ISP98, AND TO THE EXTENT NOT INCONSISTENT WITH THE ISP98 OR THE TERMS OF THIS LETTER OF CREDIT, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE OF THE STATE OF NEW YORK) AND APPLICABLE U.S. FEDERAL LAW.

THIS LETTER OF CREDIT, INCLUDING THE EXHIBITS HERETO, SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REASON OF OUR REFERENCE TO ANY AGREEMENT OR INSTRUMENT, INCLUDING ANY AGREEMENT OR INSTRUMENT IN WHICH THIS LETTER OF CREDIT IS REFERRED TO. ANY SUCH AGREEMENT OR INSTRUMENT SHALL NOT BE DEEMED INCORPORATED HEREIN BY REFERENCE.

SINCERELY,

[ISSUING BANK]

NAME: _____

TITLE: _____

EXHIBIT 1

[BENEFICIARY LETTERHEAD]

SIGHT DRAFT

[DATE]

[BANK NAME AND ADDRESS]

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

FOR VALUE RECEIVED, PAY TO THE ORDER OF _____ BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS TO THE FOLLOWING ACCOUNT:

[NAME OF ACCOUNT]
[ACCOUNT NUMBER]
[NAME AND ADDRESS OF BANK AT WHICH ACCOUNT IS MAINTAINED]
[ABA NUMBER]
[REFERENCE]

THE FOLLOWING AMOUNT:

[INSERT NUMBER OF DOLLARS IN WRITING] UNITED STATES DOLLARS
(US\$ [INSERT NUMBER OF DOLLARS IN FIGURES])

DRAWN UPON YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ DATED
[_____].

[INSERT NAME OF THE BENEFICIARY/TRANSFeree]

BY: _____

NAME: _____

TITLE: _____

EXHIBIT 2

DRAWING CERTIFICATE

[DATE]

[BANK NAME AND ADDRESS]

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

LADIES AND GENTLEMEN:

THE UNDERSIGNED, A DULY AUTHORIZED OFFICER OF [_____] (THE "BENEFICIARY"), AS THE BENEFICIARY OF THE ABOVE-REFERENCED LETTER OF CREDIT (THE "LETTER OF CREDIT"), HEREBY CERTIFIES TO [_____] (THE "ISSUER") WITH RESPECT TO THE LETTER OF CREDIT (THE TERMS DEFINED IN THE LETTER OF CREDIT AND NOT OTHERWISE DEFINED HEREIN BEING USED HEREIN AS DEFINED IN THE LETTER OF CREDIT) THAT:

1. THE [APPLICANT/ACCOUNT PARTY], [_____] , AND BUYER ARE PARTIES TO THE AGREEMENT; AND

2. THE LETTER OF CREDIT WILL EXPIRE IN THIRTY (30) DAYS OR LESS OR THE LETTER OF CREDIT NO LONGER SATISFIES THE REQUIREMENTS SET FORTH IN THE DEFINITION OF "LETTER OF CREDIT" IN THE AGREEMENT, AND, IN EITHER CASE, THE ACCOUNT PARTY HAS FAILED TO PROVIDE A SUBSTITUTE LETTER OF CREDIT MEETING THE REQUIREMENTS OF THE AGREEMENT WITHIN THE PERIOD REQUIRED UNDER THE AGREEMENT; OR

3. THE BENEFICIARY IS ENTITLED TO MAKE A DRAWING UNDER THE LETTER OF CREDIT IN THE AMOUNT OF \$_____ (THE "DRAW AMOUNT") [INSERT BRACKETED LANGUAGE IF THE BENEFICIARY IS NOT THE SAME AS BUYER] [, AND THE BENEFICIARY IS MAKING SUCH DRAWING FOR THE BENEFIT OF BUYER].

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS DRAWING CERTIFICATE ON THIS THE _____ DAY OF _____ 20____.

[INSERT NAME OF THE BENEFICIARY]

BY: _____

NAME: _____

TITLE: _____

EXHIBIT 3

FORM OF TRANSFER NOTICE

[DATE]

[BANK NAME AND ADDRESS]

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

LADIES AND GENTLEMEN:

THIS TRANSFER NOTICE IS PRESENTED UNDER THE REFERENCED LETTER OF CREDIT. CAPITALIZED TERMS NOT OTHERWISE DEFINED IN THIS TRANSFER NOTICE HAVE THE MEANINGS GIVEN TO THEM IN THE LETTER OF CREDIT.

FOR VALUE RECEIVED, THE BENEFICIARY HEREBY IRREVOCABLY ASSIGNS TO:

NAME OF TRANSFEREE:

ADDRESS:

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY *[PICK FIRST ALTERNATIVE FOR FULL ASSIGNMENT AND SECOND ALTERNATIVE FOR ASSIGNMENT OF PROCEEDS]* [UNDER THE LETTER OF CREDIT IN ITS ENTIRETY] [TO THE PROCEEDS OF ANY DRAWINGS UNDER THE LETTER OF CREDIT, WHICH SHALL BE PAYABLE AS FOLLOWS: *[INSERT ANY APPLICABLE PAYMENT INSTRUCTIONS]*].

THIS ASSIGNMENT SHALL BE EFFECTIVE AS OF _____.

[INSERT ONLY FOR FULL ASSIGNMENT] [BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY UNDER SUCH LETTER OF CREDIT ARE ASSIGNED TO THE TRANSFEREE, AND THE TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS AND WHETHER NOW EXISTING OR HEREAFTER MADE. ANY AND ALL AMENDMENTS TO THE LETTER OF CREDIT AFTER THE EFFECTIVENESS OF THIS ASSIGNMENT ARE TO BE MADE DIRECTLY WITH THE TRANSFEREE AND WITHOUT THE NECESSITY OF NOTICE TO OR THE CONSENT OF THE UNDERSIGNED BENEFICIARY.] *[INSERT ONLY FOR FULL ASSIGNMENT]*

WE ASK YOU TO EXECUTE THE CONFIRMATION SET FORTH BELOW, AND FORWARD IT DIRECTLY TO THE TRANSFEREE.

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS TRANSFER NOTICE AS OF THE _____ DAY OF _____ 20____.

[INSERT NAME OF THE BENEFICIARY]

BY: _____

NAME: _____

TITLE: _____

IN WITNESS WHEREOF, THE UNDERSIGNED HAS EXECUTED THIS TRANSFER NOTICE AS OF THE _____ DAY OF _____ 20____, AND HEREBY CONFIRMS THE ASSIGNMENT OF THE LETTER OF CREDIT TO THE TRANSFEREE REFERENCED ABOVE.

[INSERT BANK NAME]

BY: _____

NAME: _____

TITLE: _____