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***IRREVOCABLE LETTER OF CREDIT***  
***(SERIES 2025C)***

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IRREVOCABLE LETTER OF CREDIT NO. [REDACTED]

ELECTRIC SYSTEM GENERAL REVENUE BONDS, SERIES 2025C

August 28, 2025

\*\*U.S. \$152,913,097

The Bank of New York Mellon, as trustee (the "*Trustee*") under the Electric System General Revenue Bond Resolution adopted by the Long Island Power Authority (the "*Authority*") on May 13, 1998 (the "*Bond Resolution*"), the Thirty-Fifth Supplemental Electric System General Revenue Bond Resolution adopted by the Authority on December 18, 2024 (the "*Supplemental Resolution*") and the Certificate of Determination, dated August 28, 2025 (the "*Certificate of Determination*")

[REDACTED]

Ladies and Gentlemen:

Royal Bank of Canada, acting through its branch located at [REDACTED] ("*we*" or the "*Bank*") hereby establishes in your favor as Trustee (the "*Beneficiary*") for the benefit of the holders of the Bonds (as hereinafter defined), our Irrevocable Transferable Letter of Credit No. [REDACTED] for the account of the Long Island Power Authority (the "*Authority*"), whereby we hereby irrevocably authorize you to draw on us from time to time (each, a "*Drawing*") from and after the date hereof to and including the earliest to occur of our close of business on: (i) August 25, 2028 (as extended from time to time, the "*Stated Expiration Date*"), (ii) the earlier of (A) the date which is one (1) Business Day following the date upon which all of the Bonds are converted to bear interest at a rate other than the Daily Rate or the Weekly Rate (each as defined in the Certificate of Determination) as such date is specified in a certificate in the form of Annex A hereto (the "*Conversion Date*") or (B) the date on which the Bank honors a Liquidity Drawing under the Letter of Credit on or after the Conversion Date, (iii) the date which is one (1) Business Day following receipt from you of a certificate in the form set forth as Annex B hereto, and (iv) the date which is fifteen (15) days following receipt by you of a written notice from us in the form of Exhibit F to the Reimbursement Agreement dated as of August 1, 2025 (the "*Reimbursement Agreement*"), between the Authority and the Bank, specifying the occurrence of an Event of Default under the Reimbursement Agreement and stating that the Letter of Credit shall terminate fifteen (15) days following your receipt of such notice and directing you to cause a mandatory tender for purchase of the Bonds as provided in the Certificate of Determination (the "*Termination Date*") a maximum aggregate amount not exceeding One Hundred Fifty-Two Million, Nine Hundred Thirteen Thousand, Ninety-Seven and no/100 United States Dollars (U.S. \$152,913,097 (the "*Stated Amount*") to pay principal of and accrued

interest on, or the purchase price of, the Electric System General Revenue Bonds, Series 2025C issued by the Authority, pursuant to the Supplemental Resolution and the Certificate of Determination (the "*Bonds*"), in accordance with the terms hereof (said Stated Amount having been calculated to be equal to \$150,635,000, the outstanding principal amount of the Bonds, plus \$2,278,097, which is at least 46 days' accrued interest on said principal amount of the Bonds (calculated on the basis of a 365-day year) at the rate of twelve percent (12%) per annum (the "*Cap Interest Rate*")). This credit is available to you against presentation of the following documents (the "*Payment Documents*") presented to the Bank as described below:

A certificate (with all blanks appropriately completed) (i) in the form attached as Annex C hereto to pay accrued interest on the Bonds as provided for under Section A-502(c) of the Certificate of Determination (an "*Interest Drawing*"), (ii) in the form attached as Annex D hereto to pay the principal amount of and accrued interest on the Bonds in respect of any redemption of the Bonds as provided for in Section A-301(b) or A-302 of the Certificate of Determination (a "*Redemption Drawing*"), provided that in the event the date of redemption coincides with an Interest Payment Date (as defined in the Certificate of Determination), the Redemption Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing), (iii) in the form attached as Annex E hereto, to allow the Tender Agent to pay the purchase price of Bonds tendered for purchase as provided for in Section A-401, A-403 or A-405 of the Certificate of Determination which have not been successfully remarketed or for which the purchase price has not been received as required by the Certificate of Determination (a "*Liquidity Drawing*"), provided that in the event the purchase date coincides with an Interest Payment Date, the Liquidity Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing), (iv) in the form attached as Annex F hereto to pay the principal amount of Bonds maturing on September 1, 2038 (a "*Stated Maturity Drawing*") or (v) in the form attached as Annex J hereto, to pay the principal of and accrued interest in respect of the Bonds, the payment of which has been accelerated pursuant to the terms of the Bond Resolution (an "*Acceleration Drawing*"), each certificate to state therein that it is given by your purportedly duly authorized representative and dated the date such certificate is presented hereunder. No drawings shall be made under this Letter of Credit for Bank Bonds (as defined in the Reimbursement Agreement), or Bonds owned by or held for the benefit of the Authority or any of its affiliates or for Bonds bearing interest at a rate other than the Daily Rate or the Weekly Rate (each as defined in the Certificate of Determination) ("*Ineligible Bonds*").

All drawings shall be made by presentation of each Payment Document to [REDACTED] or at such other address, email address or facsimile number as we may specify to you in writing without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing.



The Bank agrees to honor any Interest, Redemption, Liquidity, Stated Maturity Drawing or Acceleration Drawing if presented to the Bank in compliance with all of the terms of this Letter of Credit. If such drawing, other than a Liquidity Drawing, is presented prior to 3:00 P.M., New York time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by 10:00 A.M., New York time, on the following Business Day. If any such drawing, other than a Liquidity Drawing, is presented at or after 3:00 P.M., New York time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by 2:00 P.M., New York time, on the following Business Day. If a Liquidity Drawing is presented on or prior to 12:15 P.M., New York time, on a Business Day, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by 2:45 P.M., New York time, on the same Business Day. If a Liquidity Drawing is presented after 12:15 P.M., New York time, payment shall be made to the account number or address designated by you of the amount specified, in immediately available funds, by 11:00 A.M., New York time, on the following Business Day. Payments made hereunder shall be made by wire transfer to you in to the following account:

Such account may only be changed by communication to the Bank in a form satisfactory to the Bank specifying a different account with the Trustee and executed by the Trustee and authenticated to the Bank's satisfaction. "*Business Day*" means any day other than a day on which banking institutions in the city in which the principal corporate trust office of the Trustee, or the principal office of the Remarketing Agent (as defined in the Certificate of Determination) is located, or in the City of New York, New York, are required or authorized by law to remain closed, or a day on which the payment office of the Bank at which drawings under this Letter of Credit are to be honored is lawfully closed, and other than a day on which the New York Stock Exchange is closed.

The Available Amount (as hereinafter defined) will be reduced automatically by the amount of any drawing hereunder; *provided, however*, that the amount of any Interest Drawing hereunder, less the amount of the reduction in the Available Amount attributable to interest as specified in a certificate in the form of Annex D or G hereto, shall be automatically reinstated effective as of the opening of business at the office of the Bank at which drawings under this Letter of Credit are to be honored on the fifth (5th) Business Day from the date of such drawing unless you shall have received from us by telecopy or in writing on or before the close of business at the office of the Bank at which drawings under this Letter of Credit are to be honored on the fourth (4th) Business Day from the date of such drawing notice in the form of Exhibit F to the Reimbursement Agreement that the Bank has not been reimbursed in full for such drawing or any other Event of Default under the Reimbursement Agreement has occurred and as a consequence thereof the Letter of Credit will not be so reinstated. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor drawings under this Letter of Credit will be automatically reduced by an amount equal to the Original Purchase Price of any Bonds (or portions thereof) purchased pursuant to said drawing. In addition, prior to the Conversion Date, in the event of the remarketing of the Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the obligation of the Bank to honor drawings hereunder will be automatically reinstated concurrently upon receipt by the Bank of an amount equal to the principal amount of such Bonds (or portion thereof) plus interest accrued on such Bonds (or portion thereof) to the date of



remarketing; the amount of such reinstatement shall be equal to the Original Purchase Price of such Bonds (or portions thereof). "*Original Purchase Price*" shall mean the principal amount of any Bond purchased with the proceeds of a Liquidity Drawing plus the amount of accrued interest on such Bond paid with the proceeds of a Liquidity Drawing (and not pursuant to an Interest Drawing) upon such purchase unless such interest component of the Liquidity Drawing shall have been previously repaid to the Bank.

Upon receipt by the Bank of a certificate of the Trustee in the form of Annex D or G hereto, the amount available to be drawn under this Letter of Credit will be automatically and permanently reduced by the amount specified in such certificate.

The "*Available Amount*" shall mean the Original Stated Amount (i) less the amount of all prior reductions pursuant to Interest, Redemption, Liquidity, Acceleration or Stated Maturity Drawings, (ii) less the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex D or G hereto to the extent such reduction is not already accounted for by a reduction in the Available Amount pursuant to (i) above, (iii) plus the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the Authority by delivering or causing to be delivered to you an amendment to this Letter of Credit in the form of Annex I hereto designating the date to which the Stated Expiration Date is being extended. Each such extension of the Stated Expiration Date shall become effective immediately. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

Upon the Termination Date, this Letter of Credit shall automatically terminate and be delivered along with any amendment(s) thereto to the Bank for cancellation.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Trustee under the General Resolution, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to the Bank the attached form of Annex H ("*Transfer Certificate*") signed by the Beneficiary and the transferee (each a "*Transfer*") together with the original Letter of Credit and any amendments thereto. Transfers to designated foreign nationals and /or specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the Beneficiary shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the Beneficiary's place.

Communications with respect to this Letter of Credit shall be in writing and shall, unless otherwise indicated herein, be addressed to the [REDACTED]

[REDACTED] (or to such other address, email address or facsimile number as we may specify to you in writing); specifically referring to the number of this Letter of Credit.

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practice 98

("ISP98"). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

ROYAL BANK OF CANADA



ANNEX A  
TO  
LETTER OF CREDIT  
No. [REDACTED]

NOTICE OF CONVERSION DATE

Royal Bank of Canada  
[REDACTED]

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "*Letter of Credit*"), which has been established by Royal Bank of Canada, acting through its branch located at [REDACTED], for the account of the Long Island Power Authority, in favor of the Trustee.

The undersigned hereby certifies and confirms that the conversion to a rate other than the Daily Rate or the Weekly Rate of all of the Bonds has occurred on [insert date] (the "*Conversion Date*"), and, accordingly, said Letter of Credit shall terminate in accordance with its terms on the earlier of (i) one (1) Business Day after such Conversion Date and (ii) the date on which you honor a Liquidity Drawing in the form of Annex E under the Letter of Credit on or after the Conversion Date.

The original of such Letter of Credit and any amendments thereto are herewith returned for cancellation.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_

[Title of Authorized Representative]



ANNEX B  
TO  
LETTER OF CREDIT  
No. [REDACTED]

NOTICE OF TERMINATION

Royal Bank of Canada  
[REDACTED]

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "*Letter of Credit*"), which has been established by Royal Bank of Canada, acting through its branch located at [REDACTED], in favor of the Trustee.

The undersigned hereby certifies and confirms that [(i) no Bonds remain Outstanding within the meaning of the General Resolution, (ii) all drawings required to be made under the Certificate of Determination and available under the Letter of Credit have been made and honored, or (iii) an Alternate Credit Facility and an Alternate Liquidity Facility (each as defined in the Certificate of Determination) has been issued and delivered to replace the Letter of Credit pursuant to the Certificate of Determination] and, accordingly, the Letter of Credit shall be terminated in accordance with its terms immediately following your receipt of this certificate.

The original of such Letter of Credit and any amendments thereto are herewith returned for cancellation.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Representative]



INTEREST DRAWING CERTIFICATE

Royal Bank of Canada  
[REDACTED]

The undersigned individual, a duly authorized representative of \_\_\_\_\_ (the "Trustee"), hereby CERTIFIES on behalf of the Trustee as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "Letter of Credit"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] in favor of the Trustee; (ii) those certain Bonds (as defined in the Letter of Credit); (iii) that certain Supplemental Resolution (as defined in the Letter of Credit); and (iv) that certain Certificate of Determination (as defined in the Letter of Credit):

1. The Trustee is the Trustee (as defined in the Letter of Credit) under the Certificate of Determination.

2. The Trustee is entitled to make this drawing in the amount of \$ \_\_\_\_\_ pursuant to the Certificate of Determination with respect to payment of interest due on the Bonds on the Interest Payment Date (as defined in the Letter of Credit) occurring on [insert applicable date], other than Bank Bonds and Ineligible Bonds.

3. The amount of the drawing is equal to the amount required to be drawn by the Trustee pursuant to Section A-502(c) of the Certificate of Determination.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Certificate of Determination and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by you pursuant to this drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.



IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Representative]

REDEMPTION DRAWING AND REDUCTION CERTIFICATE

Royal Bank of Canada  
[REDACTED]

The undersigned individual, a duly authorized representative of \_\_\_\_\_ (the "Trustee"), hereby CERTIFIES on behalf of the Trustee as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "*Letter of Credit*"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] in favor of the Trustee; (ii) those certain Bonds (as defined in the Letter of Credit); (iii) that certain Supplemental Resolution (as defined in the Letter of Credit), and (iv) that certain Certificate of Determination (as defined in the Letter of Credit):

1. The Trustee is the Trustee under the Certificate of Determination.
2. The Trustee is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to [Section [A-301(b)] [A-302]]\* of the Certificate of Determination.
3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds to be redeemed by the Authority (as defined in the Letter of Credit) pursuant to Section [A-301(b)] [A-302]\* of the Certificate of Determination on [insert applicable date] (the "*Redemption Date*") other than Bank Bonds and Ineligible Bonds (each as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Certificate of Determination) to the Redemption Date, provided that in the event the Redemption Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

Of the amount stated in paragraph 2 above:

\$ \_\_\_\_\_ is demanded in respect of the principal amount of the Bonds referred to in subparagraph (a) above; and

\_\_\_\_\_  
\* Insert as appropriate

\$\_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.

4. Payment by you pursuant to this drawing shall be made to \_\_\_\_\_,  
ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_,  
Re: \_\_\_\_\_.

5. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Certificate of Determination and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

6. Upon payment of the amount drawn hereunder, you are hereby directed to permanently reduce the Available Amount by \$[insert amount of reduction] and the Available Amount shall thereupon equal \$[insert new Available Amount]. The Available Amount has been reduced by an amount equal to the principal of Bonds paid with this drawing and an amount equal to 46 days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

7. Of the amount of the reduction stated in paragraph 6 above:

\$\_\_\_\_\_ is attributable to the principal amount of Bonds redeemed;  
and

\$\_\_\_\_\_ is attributable to interest on such Bonds (*i.e.*, 46 days' interest thereon at the Cap Interest Rate).

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (to the extent such Bonds are not Bank Bonds or Ineligible Bonds) plus 46 days' interest thereon at the Cap Interest Rate.

\*10. In the case of a redemption pursuant to Section A-301(b) of the Certificate of Determination, the Trustee, prior to giving notice of redemption to the owners of the Bonds, is in receipt of immediately available funds in an amount equal to the principal amount of the Bonds to be redeemed which amount is available to be, and will be, paid to the Bank or has received your written consent to such redemption.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,

\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

\* To be included in certificate only if Section A-301(b) is referenced in paragraph numbered 3 above.



By:

[Title of Authorized Representative]

LIQUIDITY DRAWING CERTIFICATE

Royal Bank of Canada  
[REDACTED]

The undersigned individual, a duly authorized representative of \_\_\_\_\_ (the "Trustee"), hereby CERTIFIES on behalf of the Trustee as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "*Letter of Credit*"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] in favor of the Trustee; (ii) those certain Bonds (as defined in the Letter of Credit); (iii) that certain Supplemental Resolution (as defined in the Letter of Credit); and (iv) that certain Certificate of Determination (as defined in the Letter of Credit):

1. The Trustee is the Trustee under the Certificate of Determination.
2. The Trustee is entitled to make this drawing under the Letter of Credit in the amount of \$ \_\_\_\_\_ with respect to the payment of the purchase price of Bonds tendered for purchase in accordance with Section [A-401] [A-403] [A-405]\* of the Certificate of Determination and to be purchased on [insert applicable date] (the "*Purchase Date*") which Bonds have not been remarketed as provided in the Certificate of Determination or the purchase price of which has not been received as required by the Certificate of Determination.
3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Certificate of Determination on the Purchase Date other than Bank Bonds and Ineligible Bonds (each as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Certificate of Determination) (or if none, the date of issuance of the Bonds) to the Purchase Date, provided that in the event the Purchase Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

Of the amount stated in paragraph (2) above:

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\* Insert as appropriate.

\$ \_\_\_\_\_ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in subparagraph (2) above; and

\$ \_\_\_\_\_ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Certificate of Determination and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. The Trustee will register or cause to be registered in the name of you or your designee, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Trustee on behalf of you or as otherwise directed by you in accordance with the Certificate of Determination.

6. Payment by you pursuant to this drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.



IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Representative]

STATED MATURITY DRAWING CERTIFICATE

Royal Bank of Canada  
[REDACTED]

The undersigned individual, a duly authorized representative of \_\_\_\_\_ (the "Trustee"), hereby CERTIFIES on behalf of the Trustee as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "Letter of Credit"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] in favor of the Trustee; (ii) those certain Bonds (as defined in the Letter of Credit); (iii) that certain Supplemental Resolution (as defined in the Letter of Credit); and (iv) that certain Certificate of Determination (as defined in the Letter of Credit):

1. The Trustee is the Trustee under the Certificate of Determination.
2. The Trustee is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to Section A-502(c) of the Certificate of Determination.
3. The amount of this drawing is equal to the principal amount of Bonds outstanding on \_\_\_\_\_, the maturity date thereof as specified in the Certificate of Determination, other than Bank Bonds and Ineligible Bonds (each as defined in the Letter of Credit).
4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Certificate of Determination and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).
5. Payment by you pursuant to this drawing shall be made to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Representative]

REDUCTION CERTIFICATE

Royal Bank of Canada  
[REDACTED]

The undersigned hereby CERTIFIES with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "*Letter of Credit*"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] in favor of the Trustee; (ii) those certain Bonds (as defined in the Letter of Credit); (iii) that certain Supplemental Resolution (as defined in the Letter of Credit); and (iv) that certain Certificate of Determination (as defined in the Letter of Credit):

1. The Trustee is the Trustee under the Certificate of Determination.
2. Upon receipt by you of this Certificate, the Available Amount (as defined in the Letter of Credit) shall be reduced by \$ \_\_\_\_\_ and the Available Amount shall thereupon equal \$ \_\_\_\_\_. \$ \_\_\_\_\_ of the new Available Amount is attributable to principal and \$ \_\_\_\_\_ to interest.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Bank Bonds and Ineligible Bonds (each as defined in the Letter of Credit)) plus 46 days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).



IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Representative]

ANNEX H  
TO  
LETTER OF CREDIT  
No. [REDACTED]

TRANSFER CERTIFICATE

Royal Bank of Canada  
[REDACTED]

Ladies and Gentlemen:

We, the undersigned (the "Beneficiary"), hereby irrevocably transfer all of our rights to draw under the above-referenced Letter of Credit (the "Letter of Credit") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
CITY, STATE/COUNTRY ZIP

\_\_\_\_\_  
(Address)

In accordance with ISP98, Rule 6 (regarding transfer of drawing rights), all rights of the undersigned Beneficiary in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Beneficiary.

The original of the Letter of Credit, including amendments to this date, is attached and the undersigned Beneficiary requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Beneficiary requests that you notify the Transferee of the Letter of Credit in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Beneficiary acknowledges that you incur no

obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of the transferred Letter of Credit and these instructions.

Payment of a transfer fee of U.S. \$ \_\_\_\_\_ is for the account of Long Island Power Authority ("the Authority"), who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Said Transferee has succeeded the Beneficiary as Trustee. The enclosed Letter of Credit along with any amendments thereto are original and complete, and there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred.

By its signature below, the Transferee acknowledges that it has duly succeeded the Beneficiary as Trustee.

The Effective Date of this Transfer shall be the date hereafter on which the undersigned Beneficiary effects such transfer by giving notice thereof to the Transferee.

The Letter of Credit and any amendments thereto are returned herewith, and we ask you to endorse the transfer on the reverse thereof and to forward it directly to the Transferee with your customary notice of transfer.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

<p>Sincerely yours,</p> <p>_____</p> <p>(Print Name of Beneficiary)</p> <p>_____</p> <p>(Beneficiary's Authorized Signature)</p> <p>_____</p> <p>(Print Authorized Signers Name and Title)</p> <p>_____</p> <p>(Telephone Number/Fax Number)</p>	<p>SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____</p> <p>(Print Name of Bank)</p> <p>_____</p> <p>(Address of Bank)</p> <p>_____</p> <p>(City, State, Zip Code)</p> <p>_____</p> <p>(Print Name and Title of Authorized Signer)</p> <p>_____</p> <p>(Authorized Signature)</p> <p>_____</p> <p>(Telephone Number)</p> <p>_____</p> <p>(Date)</p>
<p>Acknowledged:</p> <p>_____</p> <p>(Print Name of Transferee)</p> <p>_____</p> <p>(Transferee's Authorized Signature)</p> <p>_____</p> <p>(Print Authorized Signers Name and Title)</p> <p>_____</p> <p>(Telephone Number/Fax Number)</p>	<p>SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____</p> <p>(Print Name of Bank)</p> <p>_____</p> <p>(Address of Bank)</p> <p>_____</p> <p>(City, State, Zip Code)</p> <p>_____</p> <p>(Print Name and Title of Authorized Signer)</p> <p>_____</p> <p>(Authorized Signature)</p> <p>_____</p> <p>(Telephone Number)</p> <p>_____</p> <p>(Date)</p>



ANNEX I  
TO  
LETTER OF CREDIT  
No. [REDACTED]

NOTICE OF EXTENSION

The Bank of New York Mellon, as trustee (the "Trustee") under the Electric System General Revenue Bond Resolution adopted by the Long Island Power Authority (the "Authority") on May 13, 1998 (the "Bond Resolution"), the Thirty-Fifth Supplemental Electric System General Revenue Bond Resolution adopted by the Authority on December 18, 2024 (the "Supplemental Resolution") and the Certificate of Determination, dated August 28, 2025 (the "Certificate of Determination")

[REDACTED]

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (the "Letter of Credit"), established by Royal Bank of Canada, acting through its branch located at [REDACTED] in your favor as Trustee. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Reimbursement Agreement dated as of August 1, 2025, between the Long Island Power Authority and Royal Bank of Canada, acting through its branch located at [REDACTED] the Stated Expiration Date (as defined in the Letter of Credit) has been extended to \_\_\_\_\_, \_\_\_\_\_.

This letter should be attached to the Letter of Credit and made a part thereof.

ROYAL BANK OF CANADA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX J  
TO  
ROYAL BANK OF CANADA  
LETTER OF CREDIT  
No. [REDACTED]

ACCELERATION DRAWING CERTIFICATE

Royal Bank of Canada  
[REDACTED]

Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of \_\_\_\_\_ (the "*Beneficiary*"), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated August 28, 2025 (as amended, the "*Letter of Credit*"), issued by Royal Bank of Canada, acting through its branch located at [REDACTED] (the "*Bank*") in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Resolution (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Bond Resolution.
2. An Event of Default has occurred under subsection [insert subsection] of Section [ ] of the Bond Resolution and the Trustee has declared the principal of and accrued interest on all Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to Section A-502 of the Certificate of Determination in order to pay the principal of and interest accrued on the Bonds due to an acceleration thereof in accordance with Section [ ] of the Resolution.
3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds outstanding on [insert date of acceleration] (the "*Acceleration Date*") other than Ineligible Bonds (as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Resolution) to the Acceleration Date.

Of the amount stated in paragraph 2 above:

\$ \_\_\_\_\_ is demanded in respect of the principal portion of the Bonds referred to in subparagraph (a) above; and

**[\$0.00 is demanded in respect of accrued interest on such date (the Acceleration Date coincides with an Interest Payment Date)] [\$\_\_\_\_\_ is demanded in respect of accrued interest on such Bonds (the Acceleration Date is not an Interest Payment Date)].**

4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Resolution and the Certificate of Determination and, when added to the amount of any drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee to \_\_\_\_\_, ABA Number \_\_\_\_\_, Account Number \_\_\_\_\_, Attention: \_\_\_\_\_, Re: \_\_\_\_\_.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]