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INTERNATIONAL BANKING CENTER
ONE WILLIAMS CENTER, 15TH FLOOR
TULSA, OK 74172
USA

08/21/12

ISSUING BANK: BOKF, NA

BENEFICIARY:
PUBLIC UTILITY COMMISSION OF TEXAS,
REFERRED TO BELOW AS "YOU" OR "BENEFICIARY"
1701 N. CONGRESS AVENUE
PO BOX 13326
AUSTIN, TEXAS 78711-3326
AUTHORIZED REPRESENTATIVE: EXECUTIVE DIRECTOR
OR ANOTHER PERSON AUTHORIZED BY THE EXECUTIVE
DIRECTOR IN WRITING OR AUTHORIZED BY COMMISSION RULE.

LETTER OF CREDIT NUMBER: BOK12SDF07152
APPLICANT: BENEFICIAL POWER LLC
AMOUNT: 500,000.00 USD
EXPIRATION: 08/21/13

AT THE REQUEST OF THE APPLICANT WE HAVE ISSUED OUR IRREVOCABLE STANDBY LETTER
OF CREDIT REFERENCED ABOVE; THE ORIGINAL IS HEREBY ATTACHED.

IF THE TERMS OF THE LETTER OF CREDIT ARE UNSATISFACTORY, WE SUGGEST YOU
IMMEDIATELY COMMUNICATE WITH THE APPLICANT AND REQUEST THE APPROPRIATE
AMENDMENT.

INQUIRIES DIRECTED TO OUR OFFICE MAY BE MADE TO TELEPHONE +1 (918) 588-6829
OR TO FAX +1 (918) 588-6026. PLEASE SEND ALL CORRESPONDENCE DIRECTED TO OUR
OFFICE TO THE ABOVE MENTIONED ADDRESS.

IF PRIOR TO THE EXPIRATION DATE, THE APPLICANT'S OBLIGATION WITH YOU HAS BEEN
COMPLETED AND YOU NO LONGER AVAIL YOURSELF OF OUR LETTER OF CREDIT, WE KINDLY
ASK YOU TO RETURN THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS ALONG WITH
A LETTER GIVING US YOUR CONSENT TO CLOSE THE LETTER OF CREDIT SO THAT THE
APPLICANT'S LIABILITY WITH THE BANK IS RELEASED.

PUBLIC UTILITY COMMISSION
FILING CLERK

12 AUG 22 PM 1:42

RECEIVED

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IRREVOCABLE STANDBY LETTER OF CREDIT BOK12SDF07152
ISSUED IN TULSA, OKLAHOMA ON 08/21/12

ISSUING BANK: BOKF, NA

BENEFICIARY:
PUBLIC UTILITY COMMISSION OF TEXAS,
REFERRED TO BELOW AS "YOU" OR "BENEFICIARY"
1701 N. CONGRESS AVENUE
PO BOX 13326
AUSTIN, TEXAS 78711-3326
AUTHORIZED REPRESENTATIVE: EXECUTIVE DIRECTOR
OR ANOTHER PERSON AUTHORIZED BY THE EXECUTIVE
DIRECTOR IN WRITING OR AUTHORIZED BY COMMISSION RULE.

APPLICANT:
BENEFICIAL POWER LLC
400 N ST. PAUL ST., SUITE 1400
DALLAS, TX 75201

DATE AND PLACE OF EXPIRY: 08/21/13 TULSA, OKLAHOMA

AMOUNT: 500,000.00 USD
USD FIVE HUNDRED THOUSAND 00/100EXACTLY

BENEFICIARY:
PUBLIC UTILITY COMMISSION OF TEXAS,
REFERRED TO BELOW AS "YOU" OR "BENEFICIARY"
1701 N. CONGRESS AVENUE
PO BOX 13326
AUSTIN, TEXAS 78711-3326
AUTHORIZED REPRESENTATIVE: EXECUTIVE DIRECTOR
OR ANOTHER PERSON AUTHORIZED BY THE EXECUTIVE
DIRECTOR IN WRITING OR AUTHORIZED BY COMMISSION RULE.

WE HEREBY ESTABLISH IN THE FAVOR OF THE PUBLIC UTILITY COMMISSION OF TEXAS,
EFFECTIVE IMMEDIATELY, OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.
BOK12SDF07152 ("LETTER OF CREDIT") FOR THE ACCOUNT OF BENEFICIAL POWER LLC IN
THE AMOUNT OF USD 500,000.00 (FIVE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS).

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE FOR PAYMENT TO YOU UPON
PRESENTATION TO US OF THE ORIGINAL OR PHOTOCOPY OF THIS LETTER OF CREDIT AND
ANY EFFECTIVE AMENDMENT TO THIS LETTER OF CREDIT, AND YOUR WRITTEN DEMAND FOR
PAYMENT, PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE
BENEFICIARY, MARKED "DRAWN UNDER BOKF, NA LETTER OF CREDIT NO. BOK12SDF07152"
AND CONTAINING THE TEXT "WE HEREBY CERTIFY TO YOU THAT USD _____ IS DUE
AND OWING TO US BY BENEFICIAL POWER LLC, UNDER AND IN ACCORDANCE WITH PUBLIC
UTILITY COMMISSION OF TEXAS RULES." SUCH PRESENTATION MAY BE MADE (I) IN
PERSON AT BOKF, NA, INTERNATIONAL BANKING CENTER, ONE WILLIAMS CENTER, 15TH
FLOOR SOUTH, TULSA, OK 74172, (II) BY FIRST CLASS CERTIFIED AND REGISTERED
U.S. MAIL, OR (III) BY OVERNIGHT MAIL.

FUNDS MAY BE DRAWN BY YOU UNDER THIS LETTER OF CREDIT, IN ONE OR MORE
DRAWINGS, IN AMOUNTS NOT EXCEEDING IN THE AGGREGATE THE AMOUNT SPECIFIED
ABOVE.

UPON YOUR PRESENTATION TO US IN CONFORMITY WITH THE FOREGOING, WE WILL, NOT LATER THAN THE CLOSE OF BUSINESS ON THE THIRD BANKING DAY AFTER SUCH PRESENTATION, BUT WITHOUT ANY OTHER DELAY WHATSOEVER, IRREVOCABLY AND WITHOUT RESERVE OR CONDITION ISSUE PAYMENT INSTRUCTIONS TO THE FEDERAL RESERVE WIRE TRANSFER SYSTEM IN PROPER FORM TO TRANSFER THE FULL AMOUNT DEMANDED BY YOU TO THE ACCOUNT AT THE BANK DESIGNATED BY YOU IN THE DEMAND. THE TRANSFERRED FUNDS WILL BE IMMEDIATELY AVAILABLE TO YOU IN THE ACCOUNT WE ARE DIRECTED TO PAY. WE AGREE THAT IF, ON THE EXPIRATION DATE OF THIS LETTER OF CREDIT, THE OFFICE OF THE ISSUING BANK SPECIFIED ABOVE IS NOT OPEN FOR BUSINESS, THIS LETTER OF CREDIT WILL BE DULY HONORED IF THE DEMAND IS PRESENTED BY YOU WITHIN ONE (1) FULL BANKING DAY AFTER SUCH OFFICE IS REOPENED FOR BUSINESS.

THIS LETTER OF CREDIT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR PERIODS FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE UNLESS, AT LEAST NINETY (90) DAYS PRIOR TO ANY SUCH DATE, WE SEND THE BENEFICIARY NOTICE AT THE ABOVE STATED ADDRESS BY OVERNIGHT COURIER THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE INITIAL EXPIRATION DATE OR ANY EXTENDED EXPIRATION DATE THEREOF.

THE STATED AMOUNT OF THIS LETTER OF CREDIT MAY BE INCREASED OR DECREASED, AND THE EXPIRATION DATE OF THIS LETTER OF CREDIT MAY BE EXTENDED (IF THE EXPIRATION DATE HAS NOT BEEN AUTOMATICALLY EXTENDED AS PROVIDED ABOVE), BY AN AMENDMENT TO THIS LETTER OF CREDIT.

WE HEREBY ENGAGE WITH YOU THAT YOUR DEMANDS FOR PAYMENT IN CONFORMITY WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED AS SET FORTH ABOVE. ALL FEES AND OTHER COSTS ASSOCIATED WITH THE ISSUANCE OF AND ANY DRAWINGS AGAINST THIS LETTER OF CREDIT WILL NOT REDUCE THE AMOUNT PAYABLE UNDER THIS LETTER OF CREDIT. THE AMOUNTS OF ANY ACTUAL DRAWINGS AGAINST THIS LETTER OF CREDIT WILL REDUCE THE BALANCE BY SUCH AMOUNTS.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590. FOR MATTERS NOT ADDRESSED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

THIS LETTER OF CREDIT EXPIRES AT 4:00 P.M., ON THE STATED EXPIRATION DATE, AT THE OFFICE OF BOKF, NA, INTERNATIONAL BANKING CENTER, ONE WILLIAMS CENTER, 15TH FLOOR, TULSA, OK, 74172.

IN THE EVENT OF A DRAWING WHEREIN YOU SUBMIT TO US A PHOTOCOPY OF THE ORIGINAL LETTER OF CREDIT, PLEASE CERTIFY ON YOUR TRANSMITTAL LETTER THAT YOU ARE HOLDING THE ORIGINAL LETTER OF CREDIT AND HAVE ENDORSED THE DRAWING AMOUNT ON THE BACK OF IT.


AUTHORIZED SIGNATURE