

EXHIBIT C

FORM OF IRREVOCABLE AND UNCONDITIONAL STANDBY LETTER OF CREDIT

DATE OF ISSUE:	[●]
APPLICANT:	[●](the “ Applicant ”)
BENEFICIARY:	Independent Electricity System Operator and its successors and permitted assigns (the “ Beneficiary ”)
AMOUNT:	[●]
EXPIRY DATE:	[●]
EXPIRY PLACE:	Counters of the issuing financial institution in Toronto, Ontario
CREDIT RATING:	[Insert credit rating only if the issuer is not a financial institution listed in either Schedule I or II of the Bank Act]
TYPE:	Irrevocable and Unconditional Standby Letter of Credit Number: [●] (the “ Credit ”)

The Credit is issued in connection with the LRP I Contract (the “**Contract**”) dated **[Insert Date of Contract]**, as amended from time to time, between the Beneficiary and the “Supplier”, as such term is defined under the Contract.

We hereby authorize the Beneficiary to draw on **[Issuing Bank Name/Address]** in Toronto, in respect of the Credit, for the account of the Applicant, up to an aggregate amount of \$[●] ([●] Canadian dollars) available by the Beneficiary’s draft at sight accompanied by the Beneficiary’s signed certificate stating that:

“The Supplier is in breach of, or default under, the Contract, and therefore the Beneficiary is entitled to draw upon the Credit in the amount of the draft attached hereto.

Drafts drawn hereunder must bear the clause “Drawn under irrevocable and unconditional Standby Letter of Credit No. [●] issued by **[Issuing Bank Name]** dated **[Issue Date]**.”

Partial drawings are permitted.

This Letter of Credit will automatically extend for additional, successive terms of one year each (each an “**Additional Term**”), unless the undersigned provides the Beneficiary with written notice, at least 60 days prior to the expiration date of the then current term, that it does not wish to extend this Letter of Credit for an Additional Term.

We engage with you that all drafts drawn under and in compliance with the terms of the Credit will be duly honoured, if presented at the counters of **[Issuing Bank Name/Address]** at or before **[Expiry Time]** (EST) on or before **[Expiry Date]**, as extended.

The Credit is subject to the International Standby Practices ISP 98, International Chamber of Commerce publication No. 590 and, as to matters not addressed by the ISP 98, shall be governed by the laws of the Province of Ontario and applicable Canadian federal law, and the parties hereby irrevocably agree to attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

The Beneficiary may transfer this Credit without the consent of the Applicant or the issuing financial institution, provided the transferee name is not identified on the following: the list of names subject to Regulations Establishing a List of Entities Made Under Section 83.05(1) of the Criminal Code, and/or Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (RIUNRST) and/or the United Nations Al-Qaida and Taliban Regulations (UNAQTR). All fees incurred by the issuing financial institution in relation to such transfer shall be at the Applicant's expense, but failure of the Applicant to pay such fees shall not restrict the ability of the Beneficiary to transfer the Credit.

[Issuing Bank Name]

By: _____

By: _____