

EXHIBIT 2

Letter of Credit (Sample)

EXHIBIT COVER PAGE RELATIVE TO
PRE-FILED DIRECT TESTIMONY OF MATTHEW MCCAULLEY
ON BEHALF OF ENGIE NORTH AMERICA, INC.
SD PUC DOCKET EL19-007



Crédit Industriel et Commercial

520 Madison Avenue
New York, NY 10022
Phone (212) 715-4400
Rapifax: (212) 715-4477
Swift: CMCIUS33

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. SB24.180
ISSUED: MAY 8, 2019
EXPIRES AT OUR COUNTER (UNLESS EVERGREEN): MAY 8, 2020**

BENEFICIARY:

OTTER TAIL POWER COMPANY
215 S. CASCADE STREET
FERGUS FALLS, MN 56538-0496
ATTN: PRINCIPAL ENGINEER (DEAN PAWLOWSKI)

APPLICANT:

ENGIE HOLDINGS INC.
o/b/o DAKOTA RANGE III, LLC
1990 POST OAK BLVD, SUITE 1900
HOUSTON, TX 77056
ATTN: TREASURY DEPARTMENT

LADIES AND GENTLEMEN:

WE CREDIT INDUSTRIEL ET COMMERCIAL, 520 MADISON AVENUE, NEW YORK, NY 10022 ("ISSUER") DO HEREBY ISSUE THIS IRREVOCABLE NON-TRANSFERABLE STANDBY LETTER OF CREDIT NO. SB24.180 BY ORDER AND FOR THE ACCOUNT OF ENGIE HOLDINGS INC. ("ACCOUNT PARTY") AND ON BEHALF OF DAKOTA RANGE III, LLC AND IN FAVOR OF OTTER TAIL POWER COMPANY ("BENEFICIARY" OR "OTTER TAIL") ("LETTER OF CREDIT") IN SUPPORT OF THE MPFCA BIG STONE TRANSFORMER UPGRADE AGREEMENT BETWEEN OTTER TAIL POWER COMPANY AND DAKOTA RANGE III, LLC DATED AS OF MARCH 29, 2019.

THIS LETTER OF CREDIT IS IRREVOCABLE AND IS ISSUED, PRESENTABLE AND PAYABLE AT CREDIT INDUSTRIEL ET COMMERCIAL, 520 MADISON AVENUE, NEW YORK, NY 10022 AND WE GUARANTEE TO THE BENEFICIARY OF THIS LETTER OF CREDIT THAT DRAWINGS PRESENTED

CONTINUED ON PAGE 2, WHICH FORMS AN INTEGRAL PART OF THIS LETTER OF CREDIT



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OUR SB24.180 FOR USD800,675.00

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UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE HONORED ON PRESENTATION AND SURRENDER OF CERTAIN DOCUMENTS PURSUANT TO THE TERMS OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT IS AVAILABLE IN ONE OR MORE DRAWINGS AND MAY BE DRAWN HEREUNDER FOR UP TO AN AGGREGATE AMOUNT NOT EXCEEDING USD800,675.00 (UNITED STATES DOLLARS EIGHT HUNDRED THOUSAND SIX HUNDRED SEVENTY FIVE AND 00/100).

THIS LETTER OF CREDIT IS AVAILABLE BY PRESENTATION TO US AT OUR OFFICE LOCATED AT THE FOLLOWING ADDRESS: 520 MADISON AVENUE, NEW YORK, NY 10022 OF A DRAWING CERTIFICATE: (I) SIGNED BY AN OFFICER OR AUTHORIZED AGENT OF THE BENEFICIARY; (II) DATED THE DATE OF PRESENTATION; AND (III) CONTAINING ONE (1) OF THE FOLLOWING STATEMENTS:

1. "THE UNDERSIGNED HEREBY CERTIFIES TO CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK ("ISSUER"), WITH REFERENCE TO ITS IRREVOCABLE NON-TRANSFERABLE STANDBY LETTER OF CREDIT NO. SB24.180, DATED MAY 8, 2019, ISSUED ON BEHALF OF DAKOTA RANGE III, LLC AND IN FAVOR OF OTTER TAIL POWER COMPANY ("BENEFICIARY") THAT DAKOTA RANGE III, LLC HAS FAILED TO MAKE A PAYMENT OR HAS DEFAULTED IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THE MPFCA BIG STONE TRANSFORMER UPGRADE AGREEMENT BETWEEN OTTER TAIL POWER COMPANY AND DAKOTA RANGE III, LLC DATED AS OF MARCH 29, 2019. THE BENEFICIARY HEREBY DRAWS UPON THE LETTER OF CREDIT IN AN AMOUNT EQUAL TO USD _____ (UNITED STATES DOLLARS _____ AND --/100)"; OR

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2. "AS OF THE CLOSE OF BUSINESS ON _____, 20__ (FILL IN DATE WHICH IS LESS THAN NINETY DAYS (90) DAYS BEFORE THE EXPIRATION DATE OF THE LETTER OF CREDIT), ACCOUNT PARTY HAS FAILED TO RENEW, REPLACE OR AMEND THE LETTER OF CREDIT IN A MANNER ACCEPTABLE TO BENEFICIARY." THE BENEFICIARY HEREBY DRAWS UPON THE LETTER OF CREDIT IN AN AMOUNT EQUAL TO USD _____ (UNITED STATES DOLLARS _____ AND --/100)"; OR

3. "AS OF THE CLOSE OF BUSINESS ON _____, 20__ (FILL IN DATE WHICH IS MORE THAN THREE (3) BUSINESS DAYS AFTER THE BENEFICIARY HAS REQUESTED THAT ACCOUNT PARTY REPLACE THE LETTER OF CREDIT BECAUSE THE ISSUER'S CORPORATE DEBT IS RATED LESS THAN "A-" BY S&P, "A3" BY MOODY'S, "A-" BY DUFF & PHELPS, OR "A-" BY FITCH), ACCOUNT PARTY HAS FAILED TO REPLACE THE LETTER OF CREDIT IN A MANNER ACCEPTABLE TO BENEFICIARY." THE BENEFICIARY HEREBY DRAWS UPON THE LETTER OF CREDIT IN AN AMOUNT EQUAL TO USD _____ (UNITED STATES DOLLARS _____ AND -- /100)".

BENEFICIARY SHALL HAVE THE RIGHT, IN THE EVENT OF A DRAWING PURSUANT TO SUBPARAGRAPH (2) OR (3) OF THE IMMEDIATELY PRECEDING PARAGRAPH, TO DRAW DOWN THE ENTIRE AVAILABLE BALANCE OF THE LETTER OF CREDIT.

IF PRESENTATION OF ANY DRAWING CERTIFICATE IS MADE ON A BUSINESS DAY AND SUCH PRESENTATION IS MADE ON OR BEFORE 10:00 A.M NEW YORK TIME, ISSUER SHALL SATISFY SUCH DRAWING REQUEST ON THE SAME BUSINESS DAY. IF THE DRAWING CERTIFICATE IS RECEIVED AFTER 10:00 A.M. NEW YORK TIME, ISSUER WILL SATISFY SUCH DRAWING REQUEST ON THE NEXT BUSINESS DAY.

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IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIODS OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST 90 DAYS PRIOR TO ANY EXPIRATION DATE WE SEND YOU NOTICE IN WRITING BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH PERIOD.

THIS LETTER OF CREDIT MAY BE TERMINATED UPON BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM DAKOTA RANGE III, LLC AND ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT.

DISBURSEMENTS UNDER THE LETTER OF CREDIT SHALL BE IN ACCORDANCE WITH THE FOLLOWING TERMS AND CONDITIONS:

1. THE AMOUNT, WHICH MAY BE DRAWN BY THE BENEFICIARY UNDER THIS LETTER OF CREDIT, SHALL BE AUTOMATICALLY REDUCED BY THE AMOUNT OF ANY PREVIOUS DRAWINGS HEREUNDER.
2. ALL COMMISSIONS AND CHARGES WILL BE BORNE BY THE ACCOUNT PARTY.
3. THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED OR ASSIGNED BY THE ISSUER.
4. THIS LETTER OF CREDIT IS IRREVOCABLE.

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5. EXCEPT WHEN THE AMOUNT OF THIS LETTER OF CREDIT IS INCREASED, THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER. SUCH CONSENT MAY BE DELIVERED BY ELECTRONIC MEANS, INCLUDING ELECTRONIC MAIL TO CORPOPMAIL@CICNY.COM.

6. THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES 1998, PUBLICATION NO. 590 OF THE INTERNATIONAL CHAMBER OF COMMERCE, (THE "ISP98"), EXCEPT TO THE EXTENT THAT TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE ISP, IN WHICH CASE THE TERMS OF THE LETTER OF CREDIT SHALL GOVERN. THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF SOUTH DAKOTA TO THE EXTENT THAT THE TERMS OF THE ISP ARE NOT APPLICABLE; PROVIDED THAT, IN THE EVENT OF ANY CONFLICT BETWEEN THE ISP AND SUCH SOUTH DAKOTA LAWS, THE ISP SHALL CONTROL.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE STANDBY LETTER OF CREDIT DEPARTMENT LOCATED AT 520 MADISON AVENUE, NEW YORK, NY 10022, REFERRING TO OUR STANDBY LETTER OF CREDIT NO. SB24.180. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT THE STANDBY LETTER OF CREDIT DEPARTMENT AT (212) 715-4574 AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK
MAY 8, 2019

LOUVENIA DAVIS
VICE PRESIDENT

LAURA J. CAROSI
ASSISTANT VICE PRESIDENT