

EXHIBIT V-3**FORM OF PARENT COMPANY GUARANTY**

THIS GUARANTY AGREEMENT (the “Guaranty”), dated and effective as of _____ 20__, is made and entered into by _____, a _____ corporation (the “Guarantor”) in favor of WESTINGHOUSE ELECTRIC COMPANY LLC, a Delaware limited liability company, and STONE & WEBSTER, INC. a Louisiana corporation (collectively, “Contractor” or “Beneficiary”). Individually, the Guarantor and Beneficiary may be referred to as a “Party” and together the “Parties.”

WHEREAS, Beneficiary, on the one hand, and GEORGIA POWER COMPANY [(the “Company”)], a Georgia corporation, acting for itself and as agent for the OGLETHORPE POWER CORPORATION (AN ELECTRIC MEMBERSHIP CORPORATION) [(the “Company”)], an electric membership corporation formed under the laws of the State of Georgia, the MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA [(the “Company”)], a public body corporate and politic and an instrumentality of the State of Georgia, and THE CITY OF DALTON, GEORGIA [(the “Company”)], an incorporated municipality in the State of Georgia acting by and through its Board of Water, Light and Sinking Fund Commissioners (collectively, “Owners”), on the other hand, have entered into that certain Engineering, Procurement and Construction Agreement for Units 3 & 4 at the Vogtle Site, dated as of _____ 20__, including without limitation the Exhibits attached thereto and any such Exhibit forms that are executed by either or both of the Company and the Beneficiary (the “Agreement”); *[NOTE: Define the “Company” to mean the particular Owner that will be utilizing this form of guaranty.]*

WHEREAS, the Guarantor qualifies as a guarantor under the Agreement in that Guarantor’s credit ratings meet or exceed the minimum credit ratings specified in Section 8.7(a) of the Agreement, as they apply to the Company; and

WHEREAS, the Guarantor will derive substantial direct and indirect benefit from the transactions contemplated by the Agreement.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees as follows:

ARTICLE 1 - DEFINITIONS

1.1 *Definitions.* Unless otherwise defined in this Guaranty, capitalized terms have the meanings specified or referred to in the Agreement.

ARTICLE 2 - GUARANTY

2.1 *Guaranty.* Guarantor hereby unconditionally and irrevocably guarantees to the Beneficiary and its successors and assigns, upon the terms and conditions herein, the prompt and full payment of any and all obligations of the Company to the Beneficiary when due, whether by acceleration or otherwise, with such interest as may accrue thereon, under the Agreement or under any other documents or instruments now or hereafter evidencing, securing or otherwise relating to the Agreement (the “Guaranteed Obligations”); *provided, however*, that the Guarantor’s liability under this Guaranty shall in no event exceed ***[the product of (a) the highest three (3) monthly payments remaining in the Payment Schedules multiplied by (b) the Company’s Ownership Interest]***. If the Company fails to pay or perform any Guaranteed Obligation, then Guarantor will immediately pay for such obligation following written notice from the Beneficiary in accordance with this Guaranty and subject to the terms and conditions provided herein.

2.2 *Guaranty Absolute.* (a) The Guarantor absolutely guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Agreement, regardless of any law or regulation now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Beneficiary with respect thereto. This Guaranty constitutes a guarantee of payment and not of collection. The obligations of the Guarantor hereunder are several from the Company or any other person, and are primary obligations concerning which the Guarantor is the principal obligor. The liability of Guarantor under this Guaranty shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Company or any other person, but subject to Section 2.3(c), or against securities or liens available to the Beneficiary, its successors or assigns. Notwithstanding anything to the contrary herein, as a condition to enforcement of this Guaranty against Guarantor, Beneficiary shall be required to show: (a) a copy of the written notice sent by Beneficiary to the Company before making the claim under this Guaranty specifying the Company’s default in payment and requesting the Company to remedy it; and (b) a letter signed by Beneficiary’s authorized officer certifying that the Company has failed to remedy the default within any applicable cure period set forth in the Agreement. The liability of the Guarantor under this Guaranty shall, subject to Section 2.3(c) and the immediately preceding sentence, be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of:

(i) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment, modification or waiver of, or any consent to departure from, the terms of such Guaranteed Obligations;

(ii) any change, restructuring or termination of the corporate structure or existence of the Company or any of its subsidiaries;

(iii) any lack of validity or enforceability of the Agreement or any agreement or instrument relating thereto;

(iv) any failure of the Beneficiary to disclose to either the Contractor or the Guarantor any information relating to the business,

condition (financial or otherwise), operations, performance, properties or prospects of either the Company or any of its subsidiaries now or hereafter known to the Beneficiary (the Guarantor waiving any duty on the part of the Beneficiary to disclose such information);

(v) any failure of the Beneficiary to commence an action against the Company, including without limitation the provisions of O.C.G.A. Section 10-7-24, as amended;

(vi) any lack of due diligence by the Beneficiary in the collection or protection of or realization upon any collateral securing the Guaranteed Obligations; or

(vii) any circumstance whatsoever or any act of the Beneficiary or any existence of or reliance on any representation by the Beneficiary that might otherwise constitute a legal or equitable defense available to, or a discharge of, the Guarantor.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Beneficiary or any other Person upon the insolvency, bankruptcy, or reorganization of the Company, all as though such payment had not been made.

(a) No action which the Beneficiary shall take or fail to take in connection with the Guaranteed Obligations, or any security for the payment or performance of any of the Guaranteed Obligations, nor any course of dealing with the Company or any other person, shall release Guarantor's obligations hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against the Beneficiary.

(b) In the case of an event of default under the Agreement which has not been cured during any applicable cure period set forth in the Agreement, or with regard to any of the Guaranteed Obligations, Guarantor hereby consents and agrees that the Beneficiary shall have the right to enforce its rights, powers, and remedies thereunder or hereunder or under any other instrument now or hereafter evidencing, securing, or otherwise relating to the Guaranteed Obligations, and apply any payments or credits received from the Company, the Contractor or Guarantor or realized from any security, in any manner and in any order as the Beneficiary, in its sole discretion, shall see fit, and all rights, powers, and remedies available to the Beneficiary in such event shall be nonexclusive and cumulative of all other rights, powers, and remedies provided thereunder or hereunder or by law or in equity. If the Guaranteed Obligations are partially paid by reason of the election of the Beneficiary, its successors or assigns, to pursue any of the remedies available to the Beneficiary, or if such indebtedness is otherwise partially paid, this Guaranty shall nevertheless remain in full force and effect less any such amounts paid to the Beneficiary, and Guarantor shall remain liable for the remaining balance of the Guaranteed Obligations even though any rights which Guarantor may have against the Company may be destroyed or diminished by the exercise of any such remedy.

2.3 *Waivers and Acknowledgments.* (a) Guarantor hereby waives promptness, diligence, presentment, demand of payment, acceptance, notice of acceptance, protest, notice of dishonor and any other notices with respect to any of the Guaranteed Obligations and this Guaranty.

(a) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future. The provisions of this Guaranty shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the Agreement.

(b) The Guarantor hereby unconditionally and irrevocably waives any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Guarantor hereunder; *provided, however*, notwithstanding any provision to the contrary herein, (i) the liability of Guarantor is subject to the same limitations applicable to the Company's obligations under the Agreement, and (ii) Guarantor shall have the full benefit of, and reserves the right to assert, any and all defenses, counterclaims, and setoff rights available to the Company with respect to any obligations arising under the Agreement, except for defenses arising out of bankruptcy, insolvency, dissolution or liquidation of the Company.

2.4 *Subrogation.* Notwithstanding any payment or payments or performance made by the Guarantor hereunder, the Guarantor hereby irrevocably waives any and all rights of subrogation to the rights of the Beneficiary against the Company and any and all rights of reimbursement, assignment, indemnification or implied contract or any similar rights (including without limitation any statutory rights of subrogation under Section 509 of the Bankruptcy Code, 11 U.S.C. § 509) against the Company or against any other guarantor of all or any part of the Guaranteed Obligations until such time as the Guaranteed Obligations have been indefeasibly paid or performed in full. If, notwithstanding the foregoing, any amount shall be paid to the Guarantor on account of such subrogation or similar rights at any time when all of the Guaranteed Obligations shall not have been indefeasibly paid in full, such amount shall be held by the Guarantor in trust for the Beneficiary and shall be turned over to the Beneficiary in the exact form received by the Guarantor, to be applied against the Guaranteed Obligations in such order as the Beneficiary may determine in its sole discretion.

2.5 *Payments Free and Clear.* (a) All payments under this Guaranty shall be made in U.S. Dollars and without any deduction or withholding for or on account of any tax imposed upon Beneficiary or the Guarantor unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Guarantor is so required to deduct or withhold, then the Guarantor will (i) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount of tax required to be deducted or withheld from any additional amount paid by the Guarantor to the Beneficiary under this Section 2.5) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such an amount has been assessed against the Beneficiary, and in any event before penalties attach thereto or interest accrues thereon, (ii) promptly forward to the Beneficiary an official receipt (or certified copy), or

other documentation reasonably acceptable to the Beneficiary, evidencing such payment to such authorities and, (iii) in addition to the payment which the Beneficiary is otherwise entitled under this Guaranty, if such withholding is on account of any tax imposed upon Guarantor, pay to the Beneficiary such additional amount as is necessary to ensure that the net amount actually received by the Beneficiary (free and clear of taxes assessed against the Guarantor) will equal the full amount the Beneficiary would have received had no such deduction or withholding been required.

(b) If (i) the Guarantor is required to make any deduction or withholding on account of any tax from any payment made by it under this Guaranty, (ii) the Guarantor does not make the deduction or withholding, and (iii) a liability for or on account of the tax is therefore assessed directly against the Beneficiary, the Guarantor shall pay to the Beneficiary, promptly after demand, the amount of the liability (including any related liability for interest or penalties).

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants as follows:

3.1 *Organization.* The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of [_____].

3.2 *Authorization; No Conflict.* The execution and delivery by the Guarantor of this Guaranty, and the performance by the Guarantor of its obligations hereunder (i) are within the Guarantor's corporate powers, (ii) have been duly authorized by all necessary corporate action, do not contravene its organizational documents or any law or regulation applicable to or binding on the Guarantor or any of its properties and (iv) do not require the consent or approval of any person which has not already been obtained or the satisfaction or waiver of any conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived.

3.3 *Enforceability.* This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, dissolution, reorganization, moratorium, liquidation or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

3.4 *No Bankruptcy Proceedings.* There are no bankruptcy proceedings pending or being contemplated by Guarantor or, to its knowledge, threatened against it.

3.5 *No Legal Proceedings.* There are no legal proceedings that would be reasonably likely to materially adversely affect Guarantor's ability to perform this Guaranty.

ARTICLE 4 - MISCELLANEOUS

4.1 *Continuing Guaranty; Assignment.* This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until all of the Guaranty Obligations have been satisfied, (ii) consistent with the terms hereof, apply to all Guaranteed Obligations whenever arising, (iii) be binding upon the Guarantor, its successors and assigns, and (iv) inure to the benefit of, and be enforceable by, the Beneficiary and its permitted assignees hereunder; provided that (A) no permitted assignment or other transfer by, through or under the Beneficiary shall operate to increase Guarantor's obligations hereunder without the prior written consent of the Guarantor to such assignment or transfer, and (B) Guarantor shall receive full credit for any payments made by it to the Beneficiary or successors and permitted assigns with respect to the Guaranteed Obligations prior to the time Guarantor receives written notice of such assignment or succession. The Beneficiary may not assign or delegate its rights or obligations under this Guaranty without the prior written consent of the Guarantor, which consent shall not be unreasonably delayed or withheld. The Guarantor may not assign or delegate its rights or obligations under this Guaranty without (x) the prior written consent of the Beneficiary, which consent may be withheld in the Beneficiary's sole discretion, and (y) a written assignment and assumption agreement in form and substance reasonably acceptable to the Beneficiary; *provided, however,* that the Guarantor may assign this Guaranty without the need for the Beneficiary's consent to an affiliate whose credit ratings meet or exceed the minimum credit ratings specified in Section 8.7(a) of the Agreement as they apply to the Company.

4.2 *Survival.* Without prejudice to the survival of any of the other agreements of the Guarantor under this Guaranty, the agreements and obligations of the Guarantor contained in Section 2.5, Section 4.5 (with respect to enforcement expenses) and the last sentence of Section 2.2(a) shall survive the payment in full of the Guaranteed Obligations and all of the other amounts payable under this Guaranty.

4.3 *Notices.* All notices, requests, demands and other communications which are required or may be given under this Guaranty shall be in writing and shall be deemed to have been duly given when actually received if (a) personally delivered; (b) transmitted by facsimile, electronic or digital transmission method; or (c) if sent by certified or registered mail, return receipt requested. In each case notice shall be sent:

- (i) if to the Beneficiary:

[Beneficiary, address, c/o person]

- (ii) if to the Guarantor:

[Guarantor, address, c/o person]

or to such other place and with such other copies as the Beneficiary or the Guarantor may designate as to itself by written notice to the other pursuant to this Section 4.3. Delivery by facsimile of an executed counterpart of a signature page to any amendment or waiver of any

provision of this Guaranty shall be effective as delivery of an original executed counterpart thereof.

4.4 *Delay and Waiver.* No failure on the part of the Beneficiary to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

4.5 *Expenses.* Guarantor agrees to pay or reimburse the Beneficiary and any permitted assignees of the Beneficiary for its reasonable costs, charges and expenses (including reasonable fees and expenses of counsel) incurred in connection with and to the extent of the proper enforcement of this Guaranty or occasioned by any breach by the Guarantor of any of its obligations under this Guaranty should Guarantor be required to pay under this Guaranty. The Beneficiary agrees to pay or reimburse Guarantor for its reasonable costs, charges and expenses (including reasonable fees and expenses of counsel) incurred in connection with and to the extent of defending a wrongful enforcement of this Guaranty.

4.6 *Entire Agreement; Amendments.* This Guaranty and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Guaranty and any such agreement, document or instrument, the terms, conditions and provisions of this Guaranty shall prevail. This Guaranty may only be amended or modified by an instrument in writing signed by each of the Guarantor and the Beneficiary and any permitted assignees of the Beneficiary.

4.7 *Headings.* The headings of the various Sections of this Guaranty are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

4.8 *Governing Law.* This Guaranty shall be construed and interpreted, and the rights of the parties determined, in accordance with the law of the State of New York without giving effect to principles of conflicts of law that would require the application of the laws of another jurisdiction.

4.9 *Settlement of Disputes.*

(a) Disputes. Any and all disputes arising out of or in connection with this Guaranty, including disputes regarding the interpretation, scope or validity of this Guaranty or any alleged breach of any provision contained herein or any money owed hereunder (a “**Dispute**”), shall be addressed by the Parties pursuant to this Section 4.9.

(b) Amicable Settlement of Disputes. In the event any Party raises a Dispute, it shall promptly provide the other Parties written notice thereof, which notice shall include:

- (i) a description of the Dispute;
- (ii) the grounds on which the Party relies in seeking to have the Dispute determined in its favor; and
- (iii) any written material in support of the Party's position.

Upon receipt of such notification, the Parties shall cause an authorized representative of their respective companies to meet, negotiate and attempt to resolve the Dispute on an amicable basis within thirty (30) days. If such representatives fail to reach a mutually-agreed upon written resolution within this time, then the provisions of Section 4.9(c) shall apply.

(c) Venue.

(i) If the Dispute cannot be resolved within the period of time as prescribed by Section 4.9(b), then the Parties agree to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for any legal proceedings that may be brought by a Party arising out of or in connection with such Dispute. Each Party accepts, generally and unconditionally, the jurisdiction of the aforesaid court for legal proceedings arising out of or in connection with any such Dispute. Each Party hereby waives any right to stay or dismiss any action or proceeding under or in connection with any such Dispute brought before the foregoing court on the basis of forum non-conveniens or improper venue. For the avoidance of doubt, the Parties do not, by this Section 4.9(c)(i), waive any first-to-file challenges to venue.

(ii) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY SUCH DISPUTE.

(d) Injunctive Relief. Notwithstanding the foregoing, nothing contained in this Section 4.9 shall prevent either Party from seeking and receiving injunctive relief or interim measures if and to the extent such relief or measures are available under applicable law.

4.10 *Severability.* Any provision of this Guaranty that shall be prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized representative as of the day and year first above written.

[_____], The Guarantor

By: _____

Name:

Title: