

**Interconnexion France-Angleterre (France-England Interconnector)**

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**Specimen Letter of Credit**

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**Issue 12**

**December 2008**

**[ON BANK'S HEADED PAPER]**

Date: **[insert date]**

Postal and Contact Address:

National Grid Interconnectors Limited  
c/o Risk & Securities / Shared Services (OtC)  
3<sup>rd</sup> Floor, Lakeside House  
9 The Lakes  
Bedford Road  
Northampton  
NN4 7HD  
United Kingdom

(Registered Office:  
National Grid Interconnectors Limited  
1 – 3 Strand  
London  
WC2N 5EH  
United Kingdom)

and

RTE EDF Transport SA  
Centre National d'Exploitation du Système  
La Rotonde  
204 boulevard Anatole France  
93206 Saint Denis Cedex  
France

Dear Sirs

**Irrevocable Standby Letter of Credit Number: **[insert number]****

**Beneficiaries: National Grid Interconnectors Limited with registered number 03385525 (“National Grid”) and RTE EDF Transport SA (“RTE”) with registered number 444619258 (Nanterre).**

**Applicant: **[insert name of User]****

1. We **[insert name of Bank]** of **[insert address]** understand that **[insert name of User]** (“User”) has entered into, or is shortly to enter into, an IFA User Agreement with National Grid and RTE (“you”) and has agreed to provide credit cover to you by way of, inter alia, an irrevocable standby letter of credit. Accordingly, we issue this irrevocable standby letter of credit in your favour for a maximum aggregate amount of **[insert amount]** in Euros.
2. Following presentation to us on or before **[insert date to be agreed with National Grid and RTE]** (“Expiry Date”) at our offices at **[insert address for presentation of Notice of Drawing, such address to be based within the boundaries of mainland Britain]** of a Notice of Drawing (in the form set out in Annex 1 to this Letter of Credit) signed on behalf of each of National Grid and RTE, we shall pay to you the lesser of the amount specified in the Notice of Drawing and our then maximum aggregate liability as stated in paragraph 1 above as may have been reduced by any previous drawings made under this Letter of Credit.

3. There is no limit on the number of drawings that may be made under this Letter of Credit.
4. The presentation of a Notice of Drawing shall be conclusive evidence that the amount claimed is due and owing to you by the User.
5. We hereby irrevocably and unconditionally undertake to you to pay amounts due under this Letter of Credit in the currency stated in paragraph 1 above in immediately available funds to the accounts specified by you in the Notice of Drawing and otherwise in accordance with the provisions of this Letter of Credit. We will pay amounts due to you under this Letter of Credit in full without set-off or counterclaim and free of and without deduction of or withholding for or on account of any present or future taxes, levies, fees or deductions of whatever nature.
6. This Letter of Credit shall become effective on the date stated above. Any Notice of Drawing must be received in writing at the address stated in paragraph 2 above in conformity with the terms of this Letter of Credit before the close of business on the Expiry Date. After the Expiry Date, this Letter of Credit shall be null and void whether returned to us for cancellation or not. Any Notice of Drawing received after the close of business on the Expiry Date shall not be effective provided that we shall not be released from our obligations on the Expiry Date if a Notice of Drawing has been presented on or before that time.
7. This Letter of Credit may be amended but only by written instrument signed by ourselves, and approved by letter signed by yourselves.
8. This Letter of Credit is irrevocable, is not transferable and constitutes an obligation to make payments against Notices of Drawing.

It is subject to Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication No. 600 (the "UCP"), with the exception of Articles 18-31 inclusive (other than Articles 29 and 31a, which shall each apply) except to the extent, if any, inconsistent with the express terms of this Letter of Credit.

Notwithstanding Article 36 of the UCP, if this Letter of Credit expires during any interruption of business as contemplated in such Article 36, we shall honour any demand made under this Letter of Credit prior to the Expiry Date within 30 days after the date on which such interruption of business ends (and we shall notify you promptly when it does so end).

9. This Letter of Credit shall be governed by and construed in accordance with the laws of England. The Courts of England shall have jurisdiction to settle any dispute which may arise in relation to this Letter of Credit.

Yours faithfully

***[signature and name of signatory]***  
For and on behalf of ***[insert name of Bank]***

**Annex 1  
Notice of Drawing**

To: **[insert name of and address of Bank]**

Date: **[insert date]**

Dear Sirs

**RE: IFA USER AGREEMENT DATED [insert date] AND IFA ACCESS RULES  
LETTER OF CREDIT NUMBER: [insert number]**

We refer to the above Letter of Credit in our favour. We hereby notify you that the amount of **[state amount]** Euros is due and owing to us by the User and demand immediate payment under the Letter of Credit of that amount.

We require payment to be made by telegraphic transfer to:

Bank:

Address:

SWIFT/Sort Code/IBAN:

Account Name:

Account No:

Yours faithfully

.....  
for and on behalf of  
**NATIONAL GRID INTERCONNECTORS LIMITED**  
Duly authorised representative

.....  
for and on behalf of  
**RTE EDF Transport SA**  
Duly authorised representative