**INTERCONNECTOR STANDARD FORM IAA ISSUE 11: IRREVOCABLE STANDBY LETTER OF CREDIT**

To:

Interconnector Limited

4th Floor, Burdett House,

15-16 Buckingham Street,

London, WC2N 6DU

Date:

Dear Sirs,

**IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: [●]**

1. By this letter we [*NAME OF ISSUING BANK]* establish our irrevocable standby letter of credit (**Standby letter of credit**) number [*NUMBER*] in your favour at the request of [*NAME OF PRINCIPAL]* (**Principal**) of [*ADDRESS OF PRINCIPAL*] in connection with payment obligations arising pursuant to an Interconnector Access Agreement between you and the Principal dated ● (**Agreement**) for the maximum aggregate amount of [£● (*greater of €150,000 equivalent or 3 months estimated monthly charges)*].

2. We unconditionally and irrevocably undertake to pay you in pounds sterling to the account specified in your demand the amount you claim within 5 business days (being a day (other than a Saturday or Sunday) on which banks are open for business in London) from the date on which we receive your first duly completed written demand at [*ISSUING BANK, DEPARTMENT NAME AND/OR OFFICER AND ADDRESS*], subject to the following conditions:

   2.1 Your demand must be received by us by 5 pm (London time) on the Expiry Date (as defined in paragraph 3); and

   2.2 Your demand must be substantially in the form attached to this Standby letter of credit signed by you stating that the Principal has failed to perform its obligation to you under the Agreement and the amount claimed which, in aggregate with any other claims made under this Standby letter of credit, must not exceed the amount specified in paragraph 1.

3. This Standby letter of credit shall expire at [*TIME*] pm (London time) on [*DATE*] (**Expiry Date**), after which we shall have no further liability to you, except in relation to any demand validly presented before expiry of this Standby letter of credit that remains unpaid.

4. You may not assign, transfer, charge, or otherwise dispose of any of your rights under this Standby letter of credit. For the avoidance of doubt, nothing in this Standby letter of credit shall confer on any third party any benefit or the right to enforce any term of this Standby letter of credit.

5. This Standby letter of credit and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The parties

to this Standby letter of credit irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Standby letter of credit or its subject matter or formation (including non-contractual disputes or claims).

6. Except to the extent it is inconsistent with the express terms of this Standby letter of credit, this Standby letter of credit is subject to the International Standby Practices ISP 98, ICC Publication No. 590.

Yours faithfully,

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For and on behalf of

[ISSUING BANK]

**APPENDIX A - FORM OF DEMAND**

To: [ISSUING BANK, DEPARTMENT AND/OR OFFICER NAME AND ADDRESS]

[DATE]

Dear Sirs,

**DEMAND UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: [NUMBER]**

1. We refer to the irrevocable standby letter of credit (**Standby letter of credit**) number [NUMBER]. This is a written demand under the Standby letter of credit. Terms defined in the Standby letter of credit have the same meaning in this demand.

2. We certify that the Principal has failed to perform its obligation to us to under the Agreement. The amount claimed by us is [£●] (**Claimed Amount**). We further certify that the aggregate of the Claimed Amount and all other amounts previously claimed by us under the Standby letter of credit does not exceed [£● *insert amount specified in paragraph 1 of the standby letter of credit*].

3. Payment should be made by no later than [*insert date falling 5 business days after the date of the demand*] to the following account:

   Account Name: [●]

   Account number: [●]

   Bank: [●]

Yours faithfully,

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For and on behalf of Interconnector Limited