**IECA® GENERAL AGREEMENT FOR THE PROVISION, ACCEPTANCE AND USAGE OF LETTERS OF CREDIT**

**Cover Sheet Provisions**

This IECA® General Agreement for the Provision, Acceptance and Usage of Letters of Credit, the Articles attached hereto, together with, and as amended by, these Cover Sheet Provisions and any exhibits, schedules and supplements hereto shall be referred to as the "General LC Agreement". This General LC Agreement is made as of the following date: ______________ ("Effective Date"). This General LC Agreement sets out the general terms applicable to Letters of Credit which may be provided as credit support ("Credit Support") pursuant to contracts existing or entered into from time to time between the parties. Unless otherwise agreed, this General LC Agreement shall apply to and shall form a part of any contract between the parties hereto which either allows for or otherwise requires the provision of one or more Letters of Credit as Credit Support in respect thereof (each such contract, an "Applicable Contract"). The parties to this General LC Agreement are the following:

| ______________________________ ("Party A") | and | ______________________________ ("Party B") |
|---|---|---|
| *Notices*: | | *Notices*: |
| Address: ______________________________ | | Address: ______________________________ |
| ______________________________ | | ______________________________ |
| Phone: ______________________________ | | Phone: ______________________________ |
| Facsimile: ______________________________ | | Facsimile: ______________________________ |
| Federal Tax ID No.: ______________________ | | Federal Tax ID No.: ______________________ |

In consideration of the mutual promises herein contained, the parties agree to foregoing and to the Articles attached hereto, subject to any amendments or supplements described below:

1. "***Delivery Address***". In respect of Article 8(l), addresses for delivery of Letters of Credit and amendments thereto shall be the same as for notices, unless otherwise specified here.

2. "***Acceptable Letter of Credit Form Supplemental Certification Clause***", as referred to in Article 8(c), shall not apply, unless otherwise specified here.

3. "***Minimum Credit Rating***", as referred to in Article 8(z) and 8(ee), shall have no meaning for the purposes of ***LC Default***, unless otherwise defined here.

4. "***Qualified Issuer***" shall have the meaning provided in Article 8(kk), unless otherwise specified here.

IN WITNESS WHEREOF the parties have executed this General LC Agreement on the respective dates specified below with effect from the Effective Date.

| [PARTY A] | [PARTY B] |
|---|---|
| By: ____________________ | By: ____________________ |
| Name: | Name: |
| Title: | Title: |
| Date: | Date: |

**IECA® GENERAL AGREEMENT FOR THE**
**PROVISION, ACCEPTANCE AND USAGE OF**
**LETTERS OF CREDIT**

**Articles**

## ARTICLE 1
## INTERPRETATION

(a) ***Definitions and Inconsistency***. Capitalized terms not otherwise defined herein or elsewhere in an Applicable Contract shall have the meanings specified pursuant to Article 8, and all references in this General LC Agreement to Articles are references to Articles of this General LC Agreement. In the event of any inconsistency between the General LC Agreement and the other provisions of an Applicable Contract, this General LC Agreement will prevail with respect to such inconsistency, and in the event of any inconsistency between the Cover Sheet Provisions and the other provisions of this General LC Agreement, the Cover Sheet Provisions will prevail.

(b) ***LC Purchaser and LC Beneficiary***. All references in this General LC Agreement to the "LC Beneficiary" will be to either party when acting in that capacity and all corresponding references to the "LC Purchaser" will be to the other party when acting in that capacity.

## ARTICLE 2
## LETTER OF CREDIT

(a) ***Arrangements***. From time to time the LC Purchaser may deliver or cause to be delivered to the LC Beneficiary one or more Letters of Credit in accordance with the terms hereof which shall be accepted by the LC Beneficiary in accordance with the terms hereof in respect of LC Purchaser's Obligations.

(b) ***Delivery and Increase***. Any Letter of Credit (or any executed amendment to such Letter of Credit extending the term or increasing the amount available to the LC Beneficiary thereunder) shall be delivered or caused to be delivered by LC Purchaser to LC Beneficiary consistent with the Acceptable Letter of Credit Form.

(c) ***Reduction and Return***. On any Business Day, LC Purchaser may request that LC Beneficiary consent to the reduction in the amount available to be drawn under a Letter of Credit or that the LC Beneficiary return an outstanding Letter of Credit to the LC Purchaser. Provided that LC Purchaser is not subject to a General LC Agreement Specified Condition, LC Beneficiary shall comply with such requests as follows (unless it would cause a Credit Support Deficiency to occur):

(i) In respect of a reduction request, LC Purchaser shall deliver or cause to be delivered to LC Beneficiary an executed amendment to the Letter of Credit reducing the amount available to the LC Beneficiary, and LC Beneficiary shall not unreasonably withhold its consent to such reduction not later than the immediately following Business Day; and

(ii) In respect of a request for return of a Letter of Credit, LC Beneficiary shall return the Letter of Credit to LC Purchaser.

(d) ***Addresses for Delivery***. Unless otherwise agreed, all deliveries of Letters of Credit or amendments thereto to LC Beneficiary and or to LC Purchaser shall be to the Delivery Address applicable to such party.

## ARTICLE 3
## AMOUNT OF TRANSFERRED CREDIT SUPPORT

(a) ***Pursuant to an Applicable Margining Document***. In respect of any Letters of Credit provided pursuant to an Applicable Margining Document in respect of an Applicable Contract, on any day which Exposure is calculated, the amount of Transferred Credit Support applicable to LC Beneficiary shall be deemed to be increased by the aggregate Value of all *such* Letters of Credit provided by LC Purchaser hereunder which may then be drawn upon by LC Beneficiary.

(b) ***Pursuant to an Applicable Credit Assurance Provision***. In respect of any Letters of Credit provided pursuant to any provisions of an Applicable Contract other than an Applicable Margining Document, on any day which the amount of Credit Support is calculated pursuant to an Applicable Credit Assurance Provision, the amount of Transferred Credit Support applicable to LC Beneficiary shall be deemed to be increased by the aggregate Value of all *such* Letters of Credit provided by LC Purchaser hereunder which may then be drawn upon by LC Beneficiary.

## ARTICLE 4
## DEFAULT UNDER THIS GENERAL LC AGREEMENT

(a) ***LC Default***. Upon the occurrence of an LC Default with respect to a Letter of Credit, the Value of such Letter of Credit shall be deemed to be zero.

(b) ***Credit Support Deficiency***. A failure by LC Purchaser to cure a Credit Support Deficiency caused by an LC Default within one Business Day of demand by LC Beneficiary shall constitute an Event of Default under the Applicable Contract.

## ARTICLE 5
## DRAWING UPON LETTER OF CREDIT

(a) ***Drawing Grounds***. LC Beneficiary shall have the right to draw upon a Letter of Credit in the following circumstances:

(i) ***Default***. LC Beneficiary shall have the right to draw upon a Letter of Credit in an amount (up to the face amount for which the Letter of Credit has been issued) that is equal to all amounts that are due and owing from the LC Purchaser, but have not been paid to the LC Beneficiary within the time allowed for such payments under the Applicable Contract, including in respect to an Early Termination Date occurring or being designated with respect to LC Purchaser, or as may be set forth in the Acceptable Letter of Credit Form; or

(ii) ***LC Default***. In the event a Credit Support Deficiency caused by an LC Default is not cured within the time allowed under the Applicable Contract, then the LC Beneficiary may draw on the entire, undrawn portion of any outstanding Letter of Credit upon submission of applicable Drawing Documents to the Qualified Issuer of such Letter of Credit. LC Purchaser shall remain liable for any amounts due and owing to the LC Beneficiary and remaining unpaid after the application of the amounts so drawn by the LC Beneficiary.

(b) ***Presentation of Documents for Drawing***. The Letter of Credit shall provide that a drawing thereupon may be made upon a submission to the Qualified Issuer by LC Beneficiary of applicable Drawing Documents, or as may be set forth in the Acceptable Letter of Credit Form.

(c) ***Drawing Proceeds***. The proceeds of any drawing under a Letter of Credit that are received by LC Beneficiary pursuant to the presentation of applicable Drawing Documents shall be deemed to be Cash.

## ARTICLE 6
## OTHER RIGHTS IN RESPECT OF A LETTER OF CREDIT

(a) ***LC Purchaser***. In the event an Early Termination Date has occurred or been designated in respect of the LC Beneficiary, (1) the LC Beneficiary will be obligated immediately to return any Letter of Credit to the LC Purchaser, and (2) the LC Purchaser may do any one or more of the following: (x) to the extent that the Letter of Credit is not returned to the LC Purchaser as required pursuant to (1) above, set-off any amounts payable by the LC Purchaser with respect to any obligations under the Applicable Contract against any such Letter of Credit held by the LC Beneficiary and to the extent its rights to set-off are not exercised, withhold payment of any remaining amounts payable by the LC Purchaser with respect to any obligations under the Applicable Contract, up to the Value of any remaining Transferred Credit Support and the Value of any Letter of Credit held by the LC Beneficiary, until any such Transferred Credit Support and such Letter of Credit is returned to the LC Purchaser; and (y) exercise rights and remedies available to the LC Purchaser under the terms of the Letter of Credit.

## ARTICLE 7
## MISCELLANEOUS

(a) ***General LC Agreement Termination***. Either party may terminate this General LC Agreement on ninety days' notice to the other party, provided that any such termination (1) shall be without prejudice to the accrued rights and obligations of the parties under this General LC Agreement, and (2) shall not apply to any other part of the Applicable Contract.

(b) ***Substitution or Exchange Conflict***. In the event of any conflict between the terms of the Applicable Margining Document relating to substitution or exchange of Credit Support and the terms of this General LC Agreement, the terms of this General LC Agreement shall prevail with respect to such conflict.

(c) ***Costs and Fees***. The costs and expenses of establishing, renewing, substituting, canceling, increasing, and reducing the amount of (as the case may be) one or more Letters of Credit shall be borne by the LC Purchaser.

## ARTICLE 8
## DEFINITIONS

For the purposes of this General LC Agreement:

(a) "***2001 Margin Provisions***" means the 2001 ISDA Margin Provisions as published by ISDA.

(b) "***Acceptable Letter of Credit Form***" means a Letter of Credit (or amendment thereto) which (1) is in a form substantially similar to one attached hereto as an exhibit, if any, or (2) is otherwise in a form reasonably satisfactory to the LC Beneficiary.

(c) "***Acceptable Letter of Credit Form Supplemental Certification Clause***" means, if specified as applicable in the Cover Sheet Provisions, then an Acceptable Letter of Credit Form must specify that drawing may not be made unless the Drawing Documents include the following certification by LC Beneficiary: "THE UNDERSIGNED CERTIFIES THAT IT IS NOT SUBJECT TO A PROCEEDING SEEKING A JUDGMENT OF ITS INSOLVENCY OR BANKRUPTCY OR ANY OTHER RELIEF UNDER ANY BANKRUPTCY OR INSOLVENCY LAW OR OTHER SIMILAR LAW AFFECTING CREDITORS' RIGHTS, OR A PROCEEDING SEEKING AN ORDER FOR ITS WINDING-UP OR LIQUIDATION, OR IF IT IS SUBJECT TO ANY OF THE FOREGOING, IT CERTIFIES ALTERNATIVELY THAT THE ACCOUNT PARTY HAS, AS OF THE DATE OF THIS DRAWING, CONSENTED IN WRITING TO THIS DRAWING (IN WHICH CASE A COPY OF SUCH CONSENT MUST BE ATTACHED HERETO), OR

THAT THIS DRAWING IS MADE UNDER COURT ORDER WHICH IS IN EFFECT AS OF THE DATE OF THIS DRAWING (IN WHICH CASE A COPY OF SUCH ORDER MUST BE ATTACHED HERETO).".

(d) "***Applicable Contract***" shall have the meaning specified on the first page of this General LC Agreement, and may include, without limitation, a master agreement, a base contract, or an agreement for an individual transaction, whether or not it involves a product which is physically or financially settled.

(e) "***Applicable Credit Assurance Provision***" means a provision of an Applicable Contract (other than in an Applicable Margining Document) pursuant to which a party may demand Credit Support (e.g., a demand for Adequate Assurance pursuant to Section 10.1 of a NAESB Base Contract, and a demand for Performance Assurance pursuant to Section 5.2 of a LEAP Master Agreement).

(f) "***Applicable Margining Document***" means the (1) NY Law CSA, (2) English Law CSA, (3) English Law CSD, (4) the 2001 Margin Provisions, or (5) such other agreement or document specified in the Cover Sheet Provisions hereto, if any, that forms part of the Applicable Contract.

(g) "***Business Day***", means (1) with respect to an Applicable Contract which is an ISDA Master Agreement, a Local Business Day as defined in Section 14 thereof, except that references to a payment and to a location of relevant account in clause (b) thereof will be deemed to include delivery or return of a Letter of Credit (or amendment thereto) to the applicable Delivery Address, (2) with respect to an Applicable Contract which is a LEAP Master Agreement, a New York Banking Day as defined in Section 1.1 thereof, and (3) with respect to any other Applicable Contract, the definition given to it therein (e.g., Section 2 of the NAESB Base Contract), or if not so defined therein, then a Saturday, Sunday, or a Federal Reserve Bank holiday.

(h) "***Cash***" means the definition given to it, if any, under the Applicable Margining Document, otherwise it means United States dollars.

(i) "***Credit Rating***" means with respect to an entity, on any date of determination, the respective ratings then assigned to such entity's unsecured, senior long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P, Moody's or Fitch.

(j) "***Credit Support***" shall have the meaning specified on the first page of this General LC Agreement, and may include, without limitation, Letters of Credit, pre-payment, or collateral in such other form specified in an Applicable Credit Assurance Provision or Applicable Margining Document.

(k) "***Credit Support Deficiency***" means (1) in respect of an Applicable Margining Document, (x) with respect to Article 2(c) of this General LC Agreement, the LC Beneficiary Return Amount would equal or exceed the LC Beneficiary's Minimum Transfer Amount, and (y) in all other cases, the LC Purchaser Delivery Amount equals or exceeds the LC Purchaser's Minimum Transfer Amount, and (2) in respect of an Applicable Credit Assurance Provision and Transferred Credit Support provided to a LC Beneficiary pursuant thereto, the conditions which gave rise to the requirement that such Transferred Credit Support be provided and maintained have not changed to the extent that (x) the LC Beneficiary would be required to return such Transferred Credit Support to the LC Purchaser or that (y) LC Purchaser would be permitted to discontinue maintenance of such Transferred Credit Support for the benefit of the LC Beneficiary.

(l) "***Delivery Address***" means (A) the address specified in the Cover Sheet Provisions of this General LC Agreement for delivery of Letters of Credit and amendments thereto, or (B) such other address as may be notified in writing by a LC Beneficiary to a LC Purchaser from time to time.

(m) "***Drawing Documents***" means documents required for a Qualified Issuer to honor a drawing under the terms of an Acceptable Letter of Credit Form.

(n) "***Early Termination Date***" means with respect to an Applicable Contract, the definition given to it therein (e.g., as defined in Section 6 of the ISDA Master Agreement, in Section 10 of the NAESB Base Contract, and in Section 8 of the LEAP Master Agreement), or if not so defined therein, then a date upon which an Event of Default results in the liquidation of, an acceleration of obligations under, or an early termination of the Applicable Contract.

(o) "***English Law CSA***" means the 1995 ISDA Credit Support Annex (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) as published by ISDA.

(p) "***English Law CSD***" means the 1995 ISDA Credit Support Deed (Bilateral Form - Security Interest) (ISDA Agreements Subject to English Law) as published by ISDA.

(q) "***Event of Default***" means with respect to an Applicable Contract, the definition given to it therein (e.g., as defined in Section 5 of the ISDA Master Agreement, in Section 10 of the NAESB Base Contract, and in Section 7 of the LEAP Master Agreement), or if not so defined therein, then a material breach.

(r) "***Exposure***" means the definition given to it in the Applicable Margining Document.

(s) "***Fitch***" means Fitch, Inc. or its successor.

(t) "***ISDA***" means the International Swaps and Derivatives Association, Inc.

(u) "***ISDA Master Agreement***" means either the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement (Multicurrency—Cross Border), each as published by ISDA.

(v) "***General LC Agreement Specified Condition***" means, with respect to a party, (1) an occurrence and continuation of an Event of Default or Potential Event of Default under the Applicable Contract or a Specified Condition, if any, under the Applicable Margining Document, or (2) as specified in the Cover Sheet Provisions.

(w) "***LC Currency***" means (1) United States dollars, or (2) such other currency specified by the parties in the Cover Sheet Provisions.

(x) "***LC Beneficiary's Minimum Transfer Amount***" means, in respect of an Applicable Margining Document, (1) the Minimum Transfer Amount, as defined under the Applicable Margining Document, that applies to the party who is the LC Beneficiary under this General LC Agreement, or (2) as specified in the Cover Sheet Provisions.

(y) "***LC Beneficiary Return Amount***" means, in respect of an Applicable Margining Document, (1) the Return Amount, as defined under the Applicable Margining Document, that applies to the party who is the LC Purchaser under this General LC Agreement, or (2) as specified in the Cover Sheet Provisions.

(z) "***LC Default***", unless provided otherwise in the Cover Sheet Provisions, means with respect to an outstanding Letter of Credit, the occurrence of any of the following events: (1) if a Minimum Credit Rating is specified in the Cover Sheet Provisions, the issuer of such Letter of Credit shall fail to maintain such Minimum Credit Rating, (2) the issuer of the Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit if such failure shall be continuing after the lapse of any applicable grace period; (3) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (4) such Letter of Credit shall expire or terminate, or shall fail or cease to be in full force and effect at any time during the term of an Applicable Contract; (5) any event analogous to an event specified in Section 5 (a) (vii) of an ISDA Master Agreement (2002 form) shall occur with respect to the issuer of such Letter of Credit; or (6) the LC Purchaser or the issuer of the Letter of Credit shall fail to cause the renewal or replacement Letter of Credit to the LC Beneficiary at its Delivery Address at least thirty (30) days prior to the expiration of such Letter of Credit; provided, however, that no Letter of Credit Default shall occur in any event with respect to a Letter of Credit after the time such Letter of Credit is required to be canceled or returned to the LC Purchaser in accordance with the terms of this General LC Agreement.

(aa) "***LC Purchaser Delivery Amount***" means, in respect of an Applicable Margining Document, (1) the Delivery Amount, as defined under the Applicable Margining Document, that applies to the party who is the LC Purchaser under this General LC Agreement, or (2) as specified in the Cover Sheet Provisions.

(bb) "***LC Purchaser's Minimum Transfer Amount***" means, in respect of an Applicable Margining Document, (1) the Minimum Transfer Amount, as defined under the Applicable Margining Document, that applies to the party who is the LC Purchaser under this General LC Agreement, or (2) as specified in the Cover Sheet Provisions.

(cc) "***LEAP Master Agreement***" means the LEAP MASTER AGREEMENT FOR PURCHASING AND SELLING REFINED PETROLEUM PRODUCTS AND CRUDE OIL, Version 2.1 (April, 2009), as published by Leadership for Energy Automated Processing.

(dd) "***Letter of Credit***" means an irrevocable and non-transferable letter of credit issued by a Qualified Issuer.

(ee) "***Minimum Credit Rating***" means the Credit Rating, if any, specified as such in the Cover Sheet Provisions.

(ff) "***Moody's***" means Moody's Investor Services, Inc. or its successor.

(gg) "***NAESB Base Contract***" means the Base Contract for Sale and Purchase of Natural Gas, either NAESB Standard 6.3.1 dated as of September 5, 2006 or NAESB Standard 6.3.1 dated as of April 19, 2002, as published by North American Energy Standards Board, Inc.

(hh) "***NY Law CSA***" means the 1994 ISDA Credit Support Annex (Bilateral Form) (ISDA Agreements Subject to New York Law Only) as published by ISDA.

(ii) "***Obligations***", if not defined elsewhere in an Applicable Contract, means, with respect to a party and the Applicable Contract in respect of which a Letter of Credit is provided or is to be provided, all present and future obligations of that party under the Applicable Contract.

(jj) "***Potential Event of Default***" means with respect to an Applicable Contract, the definition given to it therein (e.g., as defined in Section 14 of the ISDA Master Agreement), or if not so defined therein, then an any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

(kk) "***Qualified Issuer***" means (1) an issuer of a Letter of Credit with all of the Qualified Issuer Characteristics specified in the Cover Sheet Provisions, if any, (2) an issuer of a Letter of Credit as defined specifically in the Cover Sheet Provisions, if so defined, or (3) if no Qualified Issuer Characteristics are specified in the Cover Sheet Provisions or no other specific definition is provided for, an issuer reasonably acceptable to the LC Beneficiary.

(ll) "***Qualified Issuer Characteristics***" means (1) those characteristics elected or specified in the Cover Sheet Provisions, or if none are specified, (2) the following: (i) a commercial bank, the head office or a branch of which is located in the same jurisdiction as that from which the governing law of the Applicable Contract is made, (ii) is not the LC Purchaser (or affiliate or subsidiary thereof), and (iii) which has assets of at least equivalent to ten billion United States dollars.

(mm) "***S&P***" means Standard & Poor's Ratings Services or its successor.

(nn) "***Transferred Credit Support***" means (1) in respect of a NY Law CSA, Posted Collateral, (2) in respect of an English Law CSA, the Credit Support Balance, (3) in respect of an English Law CSD, Posted Collateral, (4) in respect of the 2001 Margin Provisions, Margin Received, (5), in respect of an Applicable Credit Assurance Provision, Credit Support provided in respect thereof, and (6) such other term as may be specified in the Cover Sheet Provisions.

(oo) "***Value***" means, in respect of a Letter of Credit, the stated amount (undrawn portion) of any Letter of Credit maintained by, or on behalf of, the LC Purchaser for the benefit of the LC Beneficiary, unless (1) such Letter of Credit is subject to an LC Default, or (2) an Early Termination Date has been designated in respect of all transactions under the Applicable Contract, in which case it shall be deemed to have a Value of zero.

END OF ARTICLES

Version 1.1.2
June 1, 2011



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