



Control Number: 37919



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37919

THE TORONTO-DOMINION BANK
GLOBAL TRADE FINANCE,
500 ST. JACQUES ST., 9TH FLOOR,
MONTREAL, QUEBEC H2Y 1S1
TEL:1-866-661-6366
FAX:1-866-661-6766

01 NOVEMBER, 2011

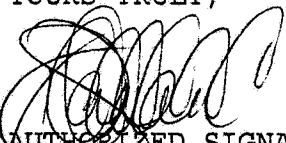
TO: PUBLIC UTILITY COMMISSION OF
TEXAS, 1701 N. CONGRESS AVENUE,
PO BOX 13326, AUSTIN, TEXAS,
78711-3326

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. G390900
ISSUED FOR ACCOUNT OF CENTRICA US HOLDINGS INC. ON
BEHALF OF FIRCT CHOICE POWER SPECIAL PURPOSE, LP

WE ENCLOSE THE ABOVE-MENTIONED STANDBY LETTER OF CREDIT.

PLEASE ADDRESS ANY FUTURE CORRESPONDENCE TO THE ABOVE
ADDRESS, QUOTING OUR REFERENCE NO. G390900

YOURS TRULY,



AUTHORIZED SIGNATURE
GUARANTEE DEPT.

RECEIVED
11 NOV - 3 AM 9:11
PUBLIC UTILITY COMMISSION
FILING CLERK

THE TORONTO-DOMINION BANK

THE TORONTO-DOMINION BANK
TRADE FINANCE GROUP
909 FANNIN STREET, SUITE 1950
HOUSTON, TEXAS 77010, U.S.A.

IRREVOCABLE STANDBY LETTER OF
CREDIT NO. G390900

PLACE AND DATE OF ISSUE: DATE AND PLACE OF EXPIRY:
HOUSTON 01 NOVEMBER, 2011 31 OCTOBER, 2012 IN HOUSTON

*****APPLICANT*****BENEFICIARY*****	
CENTRICA US HOLDINGS INC. ON BEHALF OF FIRST CHOICE POWER SPECIAL PURPOSE LP., 225 E. JOHN CARPENTER FREEWAY, SUITE 1600, IRVING TEXAS 75062 USA	PUBLIC UTILITY COMMISSION OF TEXAS, 1701 N. CONGRESS AVENUE, PO BOX 13326, AUSTIN, TEXAS, 78711-3326

*****ISSUING BANK*****
THE TORONTO-DOMINION BANK
TRADE FINANCE GROUP
909 FANNIN STREET, SUITE 1950
HOUSTON, TEXAS 77010 USA

AMOUNT: U.S. DOLLARS 10,000,000.00
TEN MILLION 00/100

WE, THE TORONTO-DOMINION BANK, TRADE FINANCE GROUP, HEREBY
ESTABLISH IN FAVOR OF THE PUBLIC UTILITY COMMISSION OF TEXAS,
(HEREINAFTER REFERRED TO AS "YOU" OR "BENEFICIARY"),
EFFECTIVE IMMEDIATELY, OUR IRREVOCABLE STANDBY LETTER OF CREDIT
NO. G390900 (HEREINAFTER REFERRED TO AS "LETTER OF CREDIT"),
FOR THE ACCOUNT OF CENTRICA US HOLDINGS INC., ON BEHALF OF
FIRST CHOICE POWER SPECIAL PURPOSE, LP (CERTIFICATE NO. 10008)
(HEREINAFTER REFERRED TO AS "APPLICANT") IN THE AMOUNT OF
USD10,000,000.00 (TEN MILLION AND 00/100 UNITED STATES DOLLARS).

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE FOR
PAYMENT TO YOU UPON PRESENTATION TO US OF:

1. THE ORIGINAL OR PHOTOCOPY OF THIS LETTER OF CREDIT AND ITS
AMENDMENTS, IF ANY. IN THE EVENT OF PRESENTATION OF A
PHOTOCOPY OF THIS LETTER OF CREDIT, A STATEMENT DECLARING
THAT ONLY A PHOTOCOPY OF THIS LETTER OF CREDIT IS BEING
PRESENTED MUST ACCOMPANY THE CLAIM.

2. YOUR WRITTEN DEMAND FOR PAYMENT, PURPORTEDLY SIGNED BY AN
AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY, MARKED

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CONTINUATION OF IRREVOCABLE STANDBY LETTER OF CREDIT NO.G390900

"DRAWN UNDER THE TORONTO-DOMINION BANK LETTER OF CREDIT NO. G390900" AND CONTAINING THE TEXT "WE HEREBY CERTIFY TO YOU THAT USD (INSERT AMOUNT IN FIGURES AND LETTERS) IS DUE AND OWING TO US BY FIRST CHOICE POWER SPECIAL PURPOSE, LP, UNDER AND IN ACCORDANCE WITH PUBLIC UTILITY COMMISSION OF TEXAS RULES." SUCH PRESENTATION MAY BE MADE AT OUR ABOVE ADDRESS (I) IN PERSON, (II) BY FIRST CLASS CERTIFIED AND REGISTERED U.S. MAIL, OR (III) BY OVERNIGHT MAIL.

FUNDS MAY BE DRAWN BY YOU UNDER THIS LETTER OF CREDIT, IN ONE OR MORE DRAWINGS, IN AMOUNTS NOT EXCEEDING IN THE AGGREGATE THE AMOUNT SPECIFIED ABOVE.

UPON YOUR PRESENTATION TO US IN CONFORMITY WITH THE FOREGOING, WE WILL, NOT LATER THAN THE CLOSE OF BUSINESS ON THE THIRD BANKING DAY AFTER SUCH PRESENTATION, BUT WITHOUT ANY OTHER DELAY WHATSOEVER, IRREVOCABLY AND WITHOUT RESERVE OR CONDITION ISSUE PAYMENT INSTRUCTIONS TO THE FEDERAL RESERVE WIRE TRANSFER SYSTEM IN PROPER FORM TO TRANSFER THE FULL AMOUNT DEMANDED BY YOU TO THE ACCOUNT AT THE BANK DESIGNATED BY YOU IN THE DEMAND, IN IMMEDIATELY AVAILABLE FUNDS. WE AGREE THAT IF, ON THE EXPIRATION DATE OF THIS LETTER OF CREDIT, THE OFFICE OF THE ISSUING BANK SPECIFIED ABOVE IS NOT OPEN FOR BUSINESS, THIS LETTER OF CREDIT WILL BE DULY HONORED IF THE DEMAND, IN CONFORMITY WITH THE TERMS HEREOF, IS PRESENTED BY YOU WITHIN ONE (1) FULL BANKING DAY AFTER SUCH OFFICE IS REOPENED FOR BUSINESS.

THIS LETTER OF CREDIT EXPIRES ON OCTOBER 31, 2012, HOWEVER, IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR PERIODS FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 90 DAYS PRIOR TO ANY SUCH DATE, WE SEND THE BENEFICIARY NOTICE AT THE ABOVE STATED ADDRESS BY OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED BEYOND THE INITIAL EXPIRATION DATE OR ANY EXTENDED EXPIRATION DATE HEREOF.

THE STATED AMOUNT OF THIS LETTER OF CREDIT MAY BE INCREASED OR DECREASED, AND THE EXPIRATION DATE OF THIS LETTER OF CREDIT MAY BE CHANGED, (IF THE EXPIRATION DATE HAS NOT BEEN AUTOMATICALLY

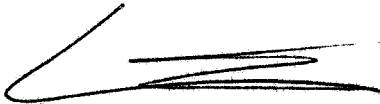
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CONTINUATION OF IRREVOCABLE STANDBY LETTER OF CREDIT NO.G390900

EXTENDED AS PROVIDED ABOVE), BY AN AMENDMENT TO THIS LETTER OF CREDIT.

WE HEREBY ENGAGE WITH YOU THAT YOUR DEMAND(S) FOR PAYMENT IN CONFORMITY WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED AS SET FORTH ABOVE. ALL FEES AND OTHER COSTS ASSOCIATED WITH THE ISSUANCE OF THIS LETTER OF CREDIT AND ALL FEES AND OTHER COSTS ASSOCIATED WITH ANY DRAWINGS AGAINST THIS LETTER OF CREDIT WILL NOT REDUCE THE AMOUNT PAYABLE UNDER THIS LETTER OF CREDIT. THE AMOUNT OF THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY REDUCED BY THE AMOUNT OF ANY DRAWING PAID HEREUNDER.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICE 1998 (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590. FOR MATTERS NOT ADDRESSED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.



AUTHORIZED SIGNATURE

Lin Chu C4719



AUTHORIZED SIGNATURE

DIANA GANANCA G2331