

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

[DATE]

BENEFICIARY:

EMAIL: _____

APPLICANT:

EMAIL: _____

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF THE BENEFICIARY (ALSO REFERRED TO AS "YOU") IN THE AGGREGATE AMOUNT OF _____ U.S. DOLLARS (\$_____) AVAILABLE BY PAYMENT AT OUR COUNTERS UPON PRESENTATION OF THE FOLLOWING:

1. A DRAFT DRAWN ON US, SPECIFICALLY REFERENCING THIS LETTER OF CREDIT NUMBER.
2. THIS LETTER OF CREDIT PLUS ANY AND ALL AMENDMENTS ATTACHED THERETO.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED IF PRESENTED ON OR BEFORE THE EXPIRY DATE (DEFINED BELOW). MULTIPLE AND PARTIAL DRAWINGS ARE PERMITTED.

PRESENTATION OF DRAFT(S) MAY BE MADE BY FAX TRANSMISSION TO FAX NUMBER _____ OR BY ELECTRONIC MAIL TO THE FOLLOWING ADDRESS: _____. ACCOMPANIED BY A COPY OF THIS LETTER OF CREDIT. IF PRESENTATION IS MADE BY FAX OR ELECTRONIC MAIL, PROMPT PHONE NOTIFICATION MUST BE GIVEN TO _____. IN THE EVENT OF A FULL OR FINAL DRAWING, THE ORIGINAL LETTER OF CREDIT MUST BE RETURNED TO US BY MAIL OR OVERNIGHT COURIER ADDRESSED TO _____ AFTER WE HONOR FAX OR ELECTRONIC MAIL PRESENTATION.

THIS LETTER OF CREDIT IS EFFECTIVE IMMEDIATELY AND EXPIRES AT OUR COUNTERS AT THE CLOSE OF BUSINESS ON _____, _____ (WHICH DATE AS MAY BE EXTENDED IN THE MANNER PROVIDED HEREIN IS REFERRED TO AS THE "EXPIRY DATE"). THE EXPIRY DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENTS FOR ONE YEAR FROM THE INITIAL EXPIRY DATE AND THEREAFTER FOR ONE YEAR FROM EACH ANNIVERSARY OF THE INITIAL EXPIRY DATE UNLESS AT LEAST NINETY (90) DAYS PRIOR TO THE THEN APPLICABLE EXPIRY DATE WE NOTIFY YOU IN WRITING BY REGISTERED MAIL RETURN RECEIPT REQUESTED THAT WE ARE NOT GOING TO EXTEND THE EXPIRY DATE.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98").

THIS LETTER OF CREDIT IS TRANSFERABLE BY BENEFICIARY IN WHOLE BUT NOT IN PART.

WE SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED TWO (2) BUSINESS DAYS FOLLOWING THE DATE OF OUR RECEIPT OF A DRAFT FROM YOU PURSUANT HERETO, TO HONOR SUCH DRAFT OR GIVE YOU NOTICE OF DISHONOR TOGETHER WITH THE REASONS LEGALLY JUSTIFYING OUR DISHONOR.

ALL BANKING CHARGES ARE FOR THE ACCOUNT OF THE APPLICANT.

SINCERELY,

AUTHORIZED SIGNATURE