

STANDBY LETTER OF CREDIT

BANK OF _____

LETTER OF CREDIT NO: _____
DATE OF MATURITY: _____
DATE OF EXPIRATION: _____
BENEFICIARY:

TRANSACTION REFERENCE:

WE, BANK OF _____, _____ BRANCH., ON BEHALF OF _____, THE APPLICANT, HEREBY OPEN THIS IRREVOCABLE, UNCONDITIONAL, UNENCUMBERED, AND TRANSFERABLE LETTER OF CREDIT IN FAVOUR AND **TO THE ORDER OF XXXXXX INC.**, THE BENEFICIARY, IN THE AMOUNT OF USD 87,500,000.00 (EIGHTY SEVEN MILLION, FIVE HUNDRED THOUSAND UNITED STATES DOLLARS) REVOLVING IN FOUR CONSECUTIVE PERIODS OF 90 (NINETY) DAYS FROM THE DATE OF ISSUE.

THIS S-L/C IS AVAILABLE FOR PAYMENT BY BENEFICIARY'S FIRST WRITTEN DEMANDS, BY KEY TESTED TELEX, OR KEY TEST SWIFT MESSAGE DRAWN ON BANK OF _____, _____ BRANCH. PAYMENTS SHALL BE MADE WITHOUT DELAY IN FREELY TRANSFERABLE AND LAWFUL UNITED STATES OF AMERICA DOLLARS IN ACCORDANCE WITH THE AFORESAID CONSECUTIVE NINETY DAY PERIODS FOR A TOTAL AGGREGATE SUM OF USD 350,000,000.00 (THREE HUNDRED AND FIFTY MILLION UNITED STATES DOLLARS). SUCH PAYMENTS SHALL BE MADE WITHOUT SET-OFF, FREE AND CLEAR OF ANY DEDUCTION, CHARGE, FEE OR WITHHOLDING OF ANY NATURE NOW OR HEREAFTER IMPOSED, LEVIED, COLLECTED, WITHHELD, OR ASSESSED BY THE GOVERNMENT OF BANK OF _____ ANY SUBDIVISION OR AUTHORITY THEREOF OR THEREIN.

DRAFTS DRAWN UNDER THIS L/C MUST BE MARKED:
DRAWN UNDER L/C NO. _____
DATED MARCH _____ 2011 OF THE BANK OF _____,
FOR U.S. DOLLARS EIGHTY SEVEN MILLION, FIVE HUNDRED THOUSAND UNITED STATES DOLLARS ONLY.

THE L/C IS TRANSFERABLE AND NEGOTIABLE WITHOUT PRESENTATION OF IT TO US AND WITHOUT THE PAYMENT OF ANY TRANSFER FEE OR NOTIFICATION TO US. THIS L/C SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF _____, _____.

WE HEREBY ENGAGE WITH THE DRAWERS, ENDORSERS, AND BONAFIDE HOLDERS OF DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED, PAID IN FULL, AT SIGHT ON PRESENTATION TO US. PAYMENTS ARE AVAILABLE FROM US AT THE END OF EACH NINETY DAY PERIOD, SAID DRAFTS MAY BE PRESENTED BY KEY TESTED TELEX, OR KEY TEST SWIFT MESSAGE.

THIS IS A CALLABLE, OPERATIVE INSTRUMENT. ALL CHARGES ACCRUE TO THE ACCOUNT OF THE APPLICANT. **NO MAIL CONFIRMATION TO FOLLOW.**

BY: _____ BY: _____
AUTHORIZED BANK AUTHORIZED BANK
SIGNATURE SIGNATURE