

DRAFT MT760

:27:1/1

:22A:ISSU

72Z PLEASE DELIVER TO THE ATTENTION OF
EUROPEAN DIGITAL COMMERCIAL
BUREAU LIMITED
BIC: MIIHGB22XXX
20 BIRCHIN LANE, LONDON.

:20:
VCR-GOLD BARS-200 Kgrs TRIAL

:23:
IRREVOCABLE STANDBY LETTER OF CREDIT

:22D:
STBY

:40C:
ISPR

:31C:
[DATE OF ISSUE]

:31D:
[EXPIRY DATE]

:50:
XXXXX END BUYER COMPANY XXXXX.
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX

52D:
XXXXX END BUYER 'S FINANCIAL COMPANY XXXXX.
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX

:59:
EUROPEAN DIGITAL COMMERCIAL
BUREAU LIMITED
BIC: MIIHGB22XXX
20 BIRCHIN LANE, LONDON

56A: EDSXESM2XXX

:32B:
USD26,000,000,00

71D
ALL BANKING CHARGES OUTSIDE THE
ISSUING INSTITUTION COUNTRY ARE
FOR BENEFICIARY'S ACCOUNT.
ISSUING INSTITUTION CHARGES ARE FOR
APPLICANT ACCOUNT.

:77U:

AT THE REQUEST OF XXXXX END BUYER COMPANY XXXXX.
(HEREINAFTER THE "APPLICANT")

WE HEREBY ISSUE IN FAVOR OF
VCR CONSTRUCCIONES Y COMERCIO S.L.
PASEO DE LA CASTELLANA 200
28046 MADRID
SPAIN
(HEREINAFTER THE "BENEFICIARY")

OUR IRREVOCABLE STANDBY LETTER OF CREDIT
FOR AN AGGREGATE AMOUNT NOT EXCEEDING

USD 26,000,000.00
(UNITED STATES TWENTY-SIX MILLON ONLY)

THIS STANDBY LETTER OF CREDIT IS ISSUED AS PAYMENT SECURITY FOR
THE
TRIAL SHIPMENT OF TWO HUNDRED (200) KGRS OF GOLD BARS

XXXXXXXXXXXXXXXXXXXX ("XXXXXX")
ACTS AS ARRANGER, STRUCTURING AGENT AND COLLATERAL
MANAGEMENT AGENT.

XXXXX END BUYER 'S FINANCIAL COMPANY XXXXX.
(BIC: XXXXXXXXXXXXX)
ACTS EXCLUSIVELY AS RECEIVING INSTITUTION AND DOCUMENTARY
PROCESSING INSTITUTION.

DRAWING UNDER THIS STANDBY LETTER OF CREDIT
SHALL BE AVAILABLE ONLY AGAINST PRESENTATION OF THE
FOLLOWING DOCUMENTS:

1. THREE ORIGINAL COMMERCIAL INVOICES IN FAVOR OF THE BUYER.
2. CERTIFICATE OF ORIGIN
3. CERTIFICATE OF OWNERSHIP
4. WEIGHT CERTIFICATE

5. CERTIFICATE OF CUSTOMS CLEARANCE AND CERTIFICATE CONFIRMING THE LEGAL EXPORT.
6. USD/EUR 1 MOVEMENT CERTIFICATE
7. EXPORT LICENSE
8. AIRWAY TICKET.
9. THE DECLARATION THAT THE GOLD IS OF NON-CRIMINAL ORIGIN, FREE OF ENCUMBRANCES AND FREE OF ENCUMBRANCES, IS TRANSFERABLE AND EXPORTABLE.

DOCUMENTS MUST BE PRESENTED THROUGH THE BENEFICIARY'S BANK OR THROUGH XXXXX END BUYER'S FINANCIAL COMPANY XXXXX

DOCUMENTS MUST BE PRESENTED NO LATER THAN TWENTY-ONE (21) DAYS AFTER BILL OF LADING DATE.

PAYMENT SHALL BE EFFECTED WITHIN FIVE (5) INTERNATIONAL BANKING DAYS BY SWIFT MT103 AFTER DETERMINATION BY THE ISSUING BANK THAT THE PRESENTATION IS COMPLYING.

BANKS DEAL WITH DOCUMENTS ONLY AND NOT WITH GOODS, SERVICES, PERFORMANCE OR COMMERCIAL DISPUTES.

THIS STANDBY LETTER OF CREDIT IS IRREVOCABLE.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO ISP98, ICC PUBLICATION NO. 590.

:49:
WITHOUT

:71D:
ALL BANKING CHARGES OUTSIDE THE ISSUING BANK'S COUNTRY ARE FOR BENEFICIARY'S ACCOUNT.

:72:
FOR RECEIVING AND DOCUMENTARY PROCESSING PURPOSES ONLY:
XXXXX END BUYER'S FINANCIAL COMPANY XXXXX.
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX

BIC: XXXXXXXXXXXXXXX