

**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-800 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:  
USD112,000,000,00

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 112,000,000.00  
(UNITED STATES ONE HUNDRED TWELVE MILLON ONLY)

THIS STANDBY LETTER OF CREDIT IS ISSUED AS PAYMENT SECURITY FOR  
THE  
TRIAL SHIPMENT OF EIGHT HUNDRED (800) 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:

- A. CERTIFICATE OF OWNERSHIP
- B. CHAIN OF TITLE DECLARATION
- C. BENEFICIAL OWNERSHIP CONFIRMATION
- D. LAWFUL TRANSFER AUTHORIZATION
- E. COMMERCIAL INVOICE
- F. AIR WAYBILL / TRANSPORT DOCUMENTS

- G. EXPORT PERMIT / EXPORT AUTHORIZATION
- H. CUSTOMS CLEARANCE DOCUMENTATION (THE BUYER MUST GO AND REQUEST DOCUMENTS THROUGH THE CUSTOMS DEPARTMENT THEMSELVES.)
- I. CERTIFICATE OF ORIGIN
- J. TAX COMPLIANCE DOCUMENTATION
- K. WAREHOUSE RECEIPT / CUSTODY CONFIRMATION
- L. PRELIMINARY RECEIVING CONFIRMATION
- M. PRELIMINARY REFINERY ASSAY REPORT
- N. FINAL CERTIFIED REFINERY ASSAY REPORT
- O. FINAL REFINERY SETTLEMENT STATEMENT  
PRELIMINARY AND FINAL ASSAY REPORTS ISSUED EXCLUSIVELY BY THE BUYER-DESIGNATED REFINERY OR MUTUALLY APPROVED ACCREDITED REFINERY.

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