



IRREVOCABLE STANDBY LETTER OF CREDIT
ISP98 TEMPLATE (AUTOMATIC RENEWAL DATE)

At the request and for the account of _____ Applicant name and address
 (“Applicant”), we _____ Issuer name and place of issuance address (“Issuer”) issue this Irrevocable Standby Letter of Credit number _____ Reference no. (“Standby”) in favor of _____ Beneficiary name and address (“Beneficiary”) in the maximum aggregate amount of \$USD Numeric value Values expressed in words _____, for the purposes of an agreement between the Applicant and the Beneficiary for _____ Contract no. and descriptions _____ dated _____.

Issuer undertakes to Beneficiary to pay Beneficiary’s demand for payment in the currency and for an amount available under this Standby and presented to Issuer at the following place for presentation:

_____,
 on or before the expiration date.

The expiration date of this Standby is _____.

The expiration date of this Standby shall be automatically extended for successive one year periods, unless Issuer notifies Beneficiary by registered mail or courier sent to Beneficiary’s above-stated address at least _____ days before the then current expiration date that Issuer elects not to extend the expiration date.

Payment against a complying presentation shall be made within 3 business days after presentation at the place for presentation or by wire transfer to a duly requested account of Beneficiary. An advice of such payment shall be sent to Beneficiary’s above-stated address.

Partial and multiple drawings are permitted.

This Standby is issued subject to the International Standby Practices 1998 (ISP98) (International Chamber of Commerce Publication No. 590). The Standby shall also be governed by and construed in accordance with the laws of the Province of Manitoba and the applicable laws of Canada except to the extent that such laws are inconsistent with the International Standby Practices (ISP98). The Manitoba Court of Queen’s Bench shall have exclusive jurisdiction over any action related to this Standby.

Communications other than demands may be made to Issuer by telephone, telefax, or SWIFT message, to the following:

| |
|---------------|
| Telephone no. |
| Fax no. |
| SWIFT no. |

| | | |
|----------------------------------|------|-------|
| Issuer’s name | | |
| Signed by (Authorized Signature) | yyyy | mm dd |

Available in accessible formats upon request.