

TO: AGRICULTURAL BANK OF CHINA, SHANGHAI BRANCH CHINA

FM: ISSUING BANK

ISSUING DATE:

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_

(HEREINAFTER REFERRED TO AS 'THE CREDIT')

IN FAVOR OF AGRICULTURAL BANK OF CHINA, SHANGHAI BRANCH, CHINA  
FOR \_\_\_\_\_ (CURRENCY AND AMOUNT IN FIGURE AND WORD)

AT THE REQUEST OF OUR CUSTOMER, \_\_\_\_\_ (APPLICANT NAME)

WE, \_\_\_\_\_ (ISSUING BANK NAME AND ADDRESS), HEREBY ISSUE OUR IRREVOCABLE AND UNCONDITIONAL STANDBY LETTER OF CREDIT NO. \_\_\_\_\_ IN YOUR FAVOR UP TO AGGREGATE AMOUNT OF \_\_\_\_\_ (CURRENCY AND AMOUNT IN FIGURE AND WORD) WHICH REPRESENTS AND COVERS THE PRINCIPAL AMOUNT OF INDEBTEDNESS, INTERESTS OCCURED, TAXES, FEES AND BANKING CHARGES DUE TO YOURSELVES ARISING OUT OF YOUR GRANTING BANKING FACILITY/FACILITIES (THE 'FACILITY/FACILITIES') TO \_\_\_\_\_ (THE 'BORROWER').

UPON PRESENTATION OF YOUR DRAFT(S) AND SIGNED STATEMENT OR AUTHENTICATED SWIFT (INSTEAD OF DRAFT(S) AND STATEMENT) CLAIM ON OR BEFORE THE EXPIRY DATE OF THE CREDIT TO US STATING THAT THE BORROWER FAILED TO PERFORM IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FACILITY/FACILITIES AND THE AMOUNT DRAWN HEREUNDER REPRESENTS AND COVERS THE PRINCIPAL AMOUNT OF UNPAID INDEBTEDNESS, INTERESTS OCCURED, FEES, TAXES AND YOUR BANKING CHARGES THEREON DUE TO YOU BY THE BORROWER, WE WILL PAY YOU THE AMOUNT SPECIFIED IN YOUR DRAFT(S) DRAWN ON US OR IN YOUR AUTHENTICATED SWIFT UP TO AN AMOUNT EQUAL TO THIS CREDIT LIMIT WITHIN 3 (THREE) BANKING DAYS AFTER OUR RECEIPT OF THE ABOVE DOCUMENTS OR AUTHENTICATED SWIFT CLAIM.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENT, CONDITION OR QUALIFICATION.

THIS STANDBY LETTER OF CREDIT IS VALID UNTIL: \_\_\_\_\_ (THE 'EXPIRY DATE') AND WILL BECOME NULL AND VOID AUTOMATICALLY AFTER THE EXPIRY DATE. CLAIMS HEREUNDER IF ANY, MUST BE RECEIVED BY US ON OR PRIOR TO THE EXPIRY DATE OF THIS CREDIT.

YOUR CLAIM MUST BEAR THE CLAUSE 'DRAWN UNDER STANDBY LETTER OF CREDIT NO. \_\_\_\_\_'.

WE ENGAGE WITH YOU THAT DRAFT(S) OR AUTHENTICATED SWIFT DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT SHALL BE DULY HONORED.

For and on behalf of  
CHINA OCEAN OIL HOLDING GROUP LIMITED  
中國海洋石油控股集團有限公司  
Authorized Signature(s)

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MULTIPLE DRAWINGS ARE PERMITTED.

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THIS CREDIT IS SUBJECT TO THE PROVISION OF THE UNIFORM CUSTOMS  
AND PRACTICE FOR DOCUMENTARY CREDIT (2007 REVISION) INTERNATIONAL  
CHAMBER OF COMMERCE, PUBLICATION NO.600.

For and on behalf of  
CHINA OCEAN OIL HOLDING GROUP LIMITED  
中国海洋石油控股集團有限公司  
  
Authorized Signature(s)