

FROM           ING Belgie  
                  Business Centre Antwerpen Metropool  
                  Lange Gasthuisstraat 20, 2000 Antwerpen

TO:

FAX:

We hereby open our irrevocable standby letter of credit number \_\_\_\_\_ subject to the uniform customs and practice for documentary credits (1993 revision), International Chamber of Commerce Publication Number 600.

APPLICANT:       Ashton Chemical Corporation  
                      9204 Emmott Road  
                      Houston, Texas 77040

BENEFICIARY:

FAX:

ADVISING BANK:

FOR AN AMOUNT OF: \$ \_\_\_\_\_ +/-5% (Amount and tolerance spelled out)

VALIDITY OF CREDIT: \_\_\_\_\_ at our counters in USA

DOCUMENTS REQUIRED:

This standby Letter of Credit is available by payment at sight at your counters in Brussels against presentation of the following documents:

1. Statement signed by a purported representative of beneficiary stating that "although the invoice presented under this standby L/C was due according to contract terms, applicant has failed to make payment on the due date, payment remains outstanding five banking days after due date and funds drawn under this standby Letter of Credit No. \_\_\_\_\_ will be exclusively utilized as payment for the accompanying invoice."
2. Copy of beneficiary's invoice marked "unpaid" covering \_\_\_\_\_ barrels (\_\_\_\_\_ gallons), plus/minus five percent of **NAME OF PRODUCT** at USD \_\_\_\_\_ per gallon, delivery basis FOB \_\_\_\_\_ at the latest \_\_\_\_\_.

3. Copy (ies) of original certificate of Quantity issued by an independent inspector/surveyor.

Special Conditions:

- This standby l/c is available by payment at sight at the counters \_\_\_\_\_ but not prior to four (4) business days from invoice date.
- Any charges from opening bank are for the applicant's account
- Any charges of the advising bank shall be for beneficiary's account
- Partial shipment(s) permitted
- Partial/Multiple Drawings permitted
- Telefax and/or photocopy of documents acceptable
- The amount available for drawing under this standby L/C will be automatically reduced by the amount of any payment(s) made outside this standby L/C to beneficiary by opening bank reflecting this standby L/C No. \_\_\_\_\_.
- Invoice(s) value in excess of this standby L/C are acceptable, however, payment is not to exceed the amount of this credit.
- Documents presented later than 21 days after delivery date but within standby L/C validity are acceptable.

Upon receipt of your swift confirmation that credit conform documents have been forwarded to ING Belgium SA/NV Attn: Werner Cruysweegs Lange Gasthuisstraat 20, B-2000 Antwerp, Belgium by Courier service, We shall cover you as per your instructions, value two days Brussels/New York banking after receipt of your message.

This swift is the operative instrument, no mail confirmation will follow.

Thank you,

Peter R. Belsky