

FROM: Commerzbank AG Brussels  
Bld Louis Schmidt 87  
B-1040 Brussels, Belgium

TO:

ATTN:

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 500.

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

BENEFICIARY:

ADVISING BANK: (If applicable)

FOR AN AMOUNT OF: \$

VALIDITY OF CREDIT: \_\_\_\_\_, 2007 at our counters in Brussels

DOCUMENTS REQUIRED:

This standby Letter of Credit is available by payment at sight at our 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 at time of drawing 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 \_\_\_\_\_ at USD \_\_\_\_\_ per gallon, delivery basis FOB \_\_\_\_\_ at the latest \_\_\_\_\_.

Special Conditions:

- 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.

Payment Clause: Upon receipt at our counters in Brussels of document issued in strict conformity with standby letter of credit terms and conditions, we shall cover you value two days Brussels/New York banking after receipt of said documents.

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

Commerzbank AG  
Brussels