

## **SCHEDULE C**

### **Standby Letter of Credit format**

Format of Standby Letter of credit as required pursuant to 63.14:

-Irrevocable Standby Letter of Credit No. [NUMBER].

BENEFICIARY  
[name and address]

APPLICANT  
[name and address]

At the request of the above applicant, and for its account, we [FULL NAME AND ADDRESS OF BANK] hereby open in your favour our Irrevocable Standby Letter of Credit No. [L/C NUMBER].

This Standby Letter of Credit is for an amount of [AMOUNT IN FIGURES/WORDS] and is available for payment at our counters at sight against the following documents.

1. Copy of unpaid invoice.
2. Beneficiary's certificate purporting to be signed by an official of the Beneficiary certifying that "the amount demanded represents a payment which has not been made to [FULL NAME OF BENEFICIARY] by [FULL NAME OF APPLICANT] within the terms of the contract in respect of invoice number [NUMBER] which is legally and properly past due".

Covering: [SHIPMENT/DELIVERY] of [QUANTITY] [UNIT OF MEASURE] +/-15% of [PRODUCT] [INCOTERM] [LOAD/DISCHARGE PORT] between [DATE] and [DATE] (both dates inclusive).

Multiple drawings are permitted.

The expiration of this Letter of Credit is [DATE].

We hereby agree with you that presentation of the documents in compliance with the terms of this Standby Letter of Credit will be duly honoured on presentation to us no later than the expiry date of this Credit.

Special Conditions:

1. All bank charges are for the account of the Applicant.
2. Above documents presented by SWIFT/FAX acceptable.
3. This Standby Letter of Credit shall take effect in accordance with its terms but such terms shall not alter, add to or in any way affect the Agreement between [SELLER] and [BUYER] to which this Standby Letter of Credit relates.
4. The construction, validity and performance of this Standby Letter of Credit shall be governed by and construed in accordance with English law. Any dispute or claim arising out of or in connection with this Standby Letter of Credit shall be subject to the exclusive jurisdiction of the English courts.
5. Except as otherwise expressly provided herein, this Standby Letter of Credit is subject to the [Uniform Customs and Practices for Documentary Credits 2007 Revision (ICC Publication No. 600)] [International Standby Practices 1998 (ISP98)].
6. The value of this Standby Letter of Credit may escalate/de-escalate above or below the tolerances allowed without any amendment on our behalf.

7. Partial and multiple drawings are permitted.
8. Beneficiary may draw under this Standby Letter of Credit against provisional invoice based on price quotation on [NOR/BL] date. If no quotation is published on the date of [NOR/BL], the provisional invoice to be based on the quotation published immediately preceding the date of [NOR/BL]. Balance payment to be effected under this L/C within 3 New York banking days against presentation of final invoice if the amount owed is in beneficiary's favour. If the balance of the payment is in the applicant's favour payment to be effected outside of the Standby Letter of Credit.
9. Any discrepancy resulting from the invoiced quantity exceeding or falling below the quantity range allowed in this Standby Letter of Credit is acceptable. Payment will be effected on the invoiced quantity in case the maximum quantity allowed in this letter of credit is not exceeded. In case the invoiced quantity exceeds the maximum quantity allowed in this Standby Letter of Credit the bank will pay on the maximum quantity allowed in this Standby Letter of Credit.
10. Price clause and calculation not stated on the commercial invoice is acceptable.
11. [In event that payment due date falls on a Saturday or a New York bank holiday, except Monday, payment will be effected on the last banking day prior. If the payment due date falls on a Sunday or Monday bank holiday in New York payment will be made on the next business day].
12. [NOR date to count as delivery date and to appear on invoice only].
13. [Ports of discharge other than mentioned are acceptable].
14. [Presentation of a Tax invoice acceptable].
15. [In the case of delivery Ex Ship only] In the event that the outturn quantity is not known at the time of presentation, beneficiary may draw under the letter of credit against a provisional invoice based on the mean volume of the LC quantity. In the event the actual outturn quantity is greater than mean volume of the LC quantity beneficiary may present a final claim under this LC. If the actual outturn quantity is less than mean volume of the LC quantity then the difference is to be settled outside of the LC.