SENDER:

RECEIVER:

IRREVOCABLE	Form of Documentary Credit Documentary Credit Number Date of Issue Date and Place of Expiry Applicant Beneficiary	40A: 20: 31C: 31D: 50: 59:
USD (US DOLLAR)	Currency Code Amount Currency : Amount :	32B:
05/05 ADVISING BANK BY NEGOTIATION	Percentage Credit Amt Tolerance Available WithByName/Addr	39A: 41D:
AT SIGHT FOR 100 PCT OF INVOICE VALUE	Drafts at Drawee	42C: 42A:
SEE BELOW NOT ALLOWED	Partial Shipments Transshipment On Board/Disp/Taking Charge For Transportation to	43P: 43T: 44A: 44B:
SEE BELOW PRIMARY UNALLOYED ALUMINIUM INGOT QUANTITY : METRIC TONS	Latest Date of Shipment Descp of Goods and/or Services	44C: 45A:

SPECIFICATIONS: ACCORDING TO LME REGISTERED

P1020 SPECIFICATIONS

AL 99.7PCT MIN FE 0.20 PCT MAX SI 0.10 PCT MAX

AND ACCORDING TO P1320 SPECIFICATIONS AL 99.7PCT MIN

FE 0.20 PCT MAX SI 0.13 PCT MAX

PACKING: STANDARD SIZE 12-26 KGS IN BUNDLES OF

700-1,000KGS EACH

PRODUCER:

UNIT PRICE: USD PER METRIC TON FOB (FREE ON BOARD) STOWED, LASHED, SECURED, DUNNAGED IN , CHINA

Documents Required 1.- SIGNED COMMERCIAL INVOICES IN TRIPLICATE INDICATING THIS L/C NO., CONTRACT NO. AND NAME OF

PRODUCER.

45A:

2.- FULL SET OF 3/3 ORIGINAL CLEAN ON BOARD OCEAN BILLS OF LADING MADE OUT TO ORDER AND BLANK ENDORSED MARKED 'FREIGHT PREPAID' NOTIFYING WITH FULL ADDRESS AND/OR

HOLDING AND TITLE CERTIFICATE ISSUED AND STAMPED BY EITHER CORNELDER-, HOOGEWERF-, OR STEINWEG WAREHOUSING COMPANY.

- 3.- COPY OF BENEFICIARY'S NOTICE OF READINESS OF CARGO.
- 4.- PACKING/WEIGHT LIST IN 2 SIGNED COPIES INDICATING QUANTITY, NET WEIGHT, GROSS WEIGHT AND NO. OF INGOTS OF EACH BUNDLE AND PACKING CONDITIONS ISSUED BY THE PRODUCER.
- 5.- CERTIFICATE OF WEIGHT IN 2 SIGNED COPIES ISSUED SHOWING ACTUAL GROSS BY CIQ AT WEIGHT, NET WEIGHT, NUMBER OF BUNDLES AND INGOT OF MATERIAL SHIPPED.
- 6.- CERTIFICATE OF QUALITY IN 2 SIGNED COPIES ISSUED BY CIQ SHOWING ACTUAL RESULTS OF ANALYSIS OF MATERIALS SHIPPED.
- 7.- CERTIFICATE OF ORIGIN IN 2 SIGNED COPIES ISSUED BY CIQ AT OR CCPIT AT LOADING PORT.
- 8.- BENEFICIARY'S CERTIFIED COPY OF TELEX OR FAX TO APPLICANT TELEX NO. OR FAX NO. ADVISING SHIPMENT DETAILS INCLUDING VESSEL'S NAME, DESCRIPTION OF GOODS, NET WEIGHT, GROSS WEIGHT. NUMBER OF BUNDLES, SHIPMENT DATE AND INVOICE VALUE AFTER SHIPMENT EFFECTED.
- 9.- BENEFICIARY'S CERTIFICATE CERTIFYING THAT ONE FULL SET OF NON-NEGOTIABLE SHIPPING DOCUMENTS HAS BEEN FAXED TO APPLICANT AND THE FOLLOWING DOCUMENTS HAVE BEEN COURIERED TO APPLICANT WITHIN 7 DAYS AFTER SHIPMENT EFFECTED, THE RELATIVE COURIER RECEIPT MUST BE SUBMITTED FOR L/C PAYMENT:

- Additional Conditions 1. A TOLERANCE OF 5PCT ON CREDIT AMOUNT AND SHIPMENT QUANTITY IS ACCEPTABLE.
 - 2. BILL OF LADING, CERTIFICATE OF WEIGHT, CERTIFICATE OF QUALITY AND CERTIFICATE OF ORIGIN MUST NOT SHOW ANY UNIT PRICE, VALUE OF GOODS, CONTRACT NO., L/C NO., TRADE TERMS, NAME AND ADDRESS OF ANY BANK.
 - 3. ALL DOCUMENTS MUST BE MANUALLY SIGNED AND BEARING ISSUER'S COMPANY'S STAMP.
 - 4. DOCUMENTS ISSUED IN COMBINED FORM NOT ACCEPTABLE.
 - ALL DOCUMENTS MUST BE ISSUED IN ENGLISH.
 - 6. THE INSPECTION DATE (IF SPECIFIED) SHOWN ON ALL DOCUMENTS MUST NOT BE LATER THAN THE SHIPMENT DATE. IF NO INSPECTION DATE SPECIFIED, THE ISSUANCE DATE OF THE MENTIONED DOCUMENT(S) MUST NOT BE LATER THAN THE SHIPMENT DATE.
 - 7. SHORT FORM/BLANK BACK B/L IS NOT ACCEPTABLE.
 - 8. NAME AND ADDRESS OF BENEFICIARY CANNOT BE MENTIONED ON CERTIFICATE OF QUALITY AND CERTIFICATE OF WEIGHT.
 - DOCUMENTS SUBMITTED IN PHOTOCOPIES NOT ACCEPTABLE UNLESS MANUALLY STAMPED AND SIGNED.

47A:

- 10. SEPARATE SET OF DOCUMENTS FOR LOTS 1, 2, 3, 4, 5 AND 6 IS REQUIRED.
- 11. FREIGHT CHARGES TO BE SETTLED OUTSIDE L/C.
 12. UPON RECEIPT OF OUR L/C, BENEFICIARY IS
 ALLOWED TO DRAW USD (85 PCT OF USD)
 WITH INTEREST AT PCT P.A. FOR THEIR ACCOUNT
 AGAINST PRESENTATION OF THE FOLLOWING
 DOCUMENTS:
- A) COPY OF SIGNED CONTRACT (APPLICANT AS BUYER, BENEFICIARY AS SELLER).
- B) WRITTEN CONFIRMATION FROM BENEFICIARY THAT THEY UNDERTAKE TO EFFECT SHIPMENT AND PRESENT COMPLIANT DOCUMENTS UNDER THIS L/C WITHIN ITS VALIDITY WHICH MUST BE PRESENTED TO US THROUGH L/C ADVISING BANK.

UPON RECEIPT OF THESE DOCUMENTS, WE SHALL REIMBURSE IN ACCORDANCE WITH PRESENTING BANK'S INSTRUCTION.

- 13. THIS L/C WILL BECOME OPERATIVE, SUBJECT TO OUR ADVICE BY MEANS OF L/C AMENDMENT CONFIRMING OUR RECEIPT OF :
- A) XXXXX BANK OF CHINA, PROVINCIAL BRANCH'S CONFIRMATION THAT ALL NECESSARY APPROVALS TO ISSUE THE GUARANTEE HAS BEEN OBTAINED
- B) BANK GUARANTEE IN THE AMOUNT OF USD ISSUED BY XXXXXXX BANK OF CHINA, PROVINCIAL BRANCH IN FAVOUR OF XXX BANK WITH THE FOLLOWING CONTENTS:

CONTENTS OF THE BANK GUARANTEE QUOTE (BY AUTHENTICATED SWIFT OR TESTED TELEX MESSAGE)

FROM: XXXXX BANK OF CHINA,

DATE:

GUARANTEE NO.

TO:

DEAR SIR,

1. WITH REFERENCE TO THE CONTACT NO. XXXXXX , SIGNED ON XXXXXX (HEREINAFTER REFERRED TO AS THE "CONTRACT" BETWEEN

(HEREINAFTER REFERRED TO AS THE "BUYER") AND (HEREINAFTER REFERRED TO AS THE

"SUPPLIER") UNDER WHICH YOU, XXXXXX BANK SHALL
ON BEHALF OF THE BUYER EFFECT AN ADVANCE
PAYMENT OF USD (UNITED STATES DOLLARS

ONLY) HEREINAFTER
REFERRED TO AS THE "ADVANCE PAYMENT") TO THE
SUPPLIER IN PART PAYMENT FOR THE TOTAL DELIVERY
TO THE BUYER ON FOB BASIS BY THE SUPPLIER

TO THE BUYER ON FOB BASIS BY THE SUPPLIER OF METRIC TONS (PLUS/MINUS 5PCT) OF PRIMARY UNALLOYED ALUMINIUM INGOT (HEREINAFTER REFERRED TO AS THE "ALUMINIUM") AS PER THE FOLLOWING SCHEDULE WITH SUCH QUALITY AND SPECIFICATIONS AS DESCRIBED IN THE ANNEX ATTACHED HERETO:

SCHEDULE

LOT 1)

LOT 2)

LOT 3)

LOT 4)

LOT 5)

LOT 6)

2. WE, XXXXXXX BANK OF CHINA, PROVINCIAL BRANCH AT THE REQUEST OF THE SUPPLIER HEREBY UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE TO PAY YOU ON FIRST DEMAND IRRESPECTIVELY OF THE VALIDITY AND THE EFFECTS OF THE CONTRACT IN THE EVENT OF:

(1) NON-DELIVERY OF THE RESPECTIVE MONTHLY SHIPMENT (AS DEFINED IN THE ANNEX ATTACHED HERETO) THE FOLLOWING AMOUNTS (HEREINAFTER REFERRED TO AS THE "MONTHLY SUM")

(1) UP TO USD	ON OR BEFORE
(2) UP TO USD	ON OR BEFORE
(3) UP TO USD	ON OR BEFORE
(4) UP TO USD	ON OR BEFORE
(5) UP TO USD	ON OR BEFORE
(6) UP TO USD	ON OR BEFORE

- (2) A SHORTFALL WHEN THE VALUE OF THE ALUMINIUM (AS DESCRIBED IN THE ANNEX ATTACHED HERETO) DELIVERED MONTHLY AS PER THE ABOVE SCHEDULE IS NOT UP TO THE MONTHLY SUM, YOU MAY CLAIM ON US UNDER THIS GUARANTEE THE DIFFERENCE BETWEEN THE RESPECTIVE MONTHLY SUM AND THE RESPECTIVE INVOICE VALUE TO COVER THE SHORTFALL.
- 3. ANY CLAIMS MADE UNDER THIS GUARANTEE MUST BE PRESENTED TO XXXXXXXXXX BANK OF CHINA, PROVINCIAL BRANCH AGAINST A PRESENTATION OF YOUR WRITTEN STATEMENT IN TESTED TELEX FORM OR AUTHENTICATED SWIFT CERTIFYING THE SUM DEMANDED IS PROPERLY DUE BY THE SUPPLIER BY REASON OF NON-DELIVERY AND/OR SHORT DELIVERY OF THE ALUMINIUM TO THE BUYER AS PER THE ABOVE SCHEDULE UNDER THE CONTRACT AND STIPULATING SPECIFIC DETAILS OF THE NON-DELIVERY.
- 4. OUR LIABILITY UNDER THIS GUARANTEE WILL BE LIMITED TO USD (SAY UNITED STATES DOLLARS ONLY) IN AGGREGATE AND WILL BE LIMITED TO THE RESPECTIVE MONTHLY SUM AS TO THE CLAIMS FOR EACH SCHEDULED MONTH, REGARDLESS IF WHETHER THIS GUARANTEE IS RETURNED TO US OR NOT THE LIABILITY UNDER THIS GUARANTEE WILL BE REDUCED BY:
- (1) ANY PAYMENT EFFECTED UNDER THIS GUARANTEE; AND/OR
- (2) YOUR TESTED TELEX OR AUTHENTICATED SWIFT CONFIRMING RECEIPT FROM US OF FULL SET OF ORIGINAL BILL(S) OF LADING AND OTHER RELATED DOCUMENTS IN RESPECT OF THE ALUMINIUM AND THE EXACT AMOUNT (100PCT INVOICE VALUE OF THE RESPECTIVE MONTHLY SHIPMENT LESS INTEREST AT PCT P.A.) TO BE REDUCED FROM THE LIABILITY OF THE BANKGUARANTEE.
- 5. YOUR RIGHTS AND BENEFITS (INCLUDING YOUR RIGHT TO CLAIM) UNDER THIS GUARANTEE IS NOT ASSIGNABLE EXCEPT WITH OUR CONSENT AND WRITTEN NOTICE OF SUCH ASSIGNMENT TO US.
- 6. THIS GUARANTEE SHALL COME INTO FORCE UPON:
- (1) RECEIPT OF YOUR ADVANCE PAYMENT OF USD (UNITED STATES DOLLARS
- ONLY) THROUGH OUR USD ACCOUNT NO. XXX WITH (NAME OF THE CORRESPONDENT BANK IN NEW YORK) QUOTING OUR REF. XXX
- (2) YOUR TESTED/AUTHENTICATED CONFIRMATION THAT THE RIGHTS AND OBLIGATIONS AS STIPULATED IN PARAGRAPHS 4, 5 AND 6 UNDER THE GUARANTEE ARE BINDING ON YOUR GOODSELVES AND WILL BECOME AUTOMATICALLY NULL AND VOID AFTER XXX (HEREINAFTER REFERRED TO AS THE EXPIRY DATE) IN CHINA.

7. WE UNDERTAKE TO EFFECT PAYMENT OF ANY CLAIM MADE UNDER THE GUARANTEE BY T/T REIMBURSEMENT TO YOU VALUE WITHIN 5 BANK WORKING DAYS.

8. THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF ENGLAND CURRENTLY IN FORCE.

9. ANY DISPUTE ARISING OUT OF THIS GUARANTEE OR A BREACH HEREOF SHALL BE SUBMITTED TO AND FINALLY SETTLED BY ARBITRATION CONDUCTED IN (LONDON)

10. THIS GUARANTEE IS SUBJECT TO THE UNIFORM RULES FOR DEMAND GUARANTEE OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 458) SAVE FOR ARTICLE 20 OF THE SAME.

ANNEX

I. THE ALUMINIUM

THE WORD ALUMINIUM WHEN USED IN THE CONTRACT AS WELL AS IN THIS GUARANTEE MEANS THE ALUMINIUM INGOTS PRODUCED BY , CHINA OF THE FOLLOWING QUALITY AND SPECIFICATION:

AL 99.7PCT MINIMUM
FE 0.20PCT MAXIMUM
SI 0.13PCT MAXIMUM
LME REGISTERED ACCORDING TO P1020

AL 99.7PCT MINIMUM
FE 0.20PCT MAXIMUM
SI 0.13PCT MAXIMUM
SHANGHAI METAL EXCHANGE REGISTERED ACCORDING
TO P1320

II. NON-DELIVERY

UNDER THE GUARANTEE NON-DELIVERY MEANS THE FAILURE OF THE SUPPLIER TO DELIVER THE REQUIRED QUANTITY OF THE ALUMINIUM OR ANY PART THEREOF AS PER SCHEDULED HEREOF.

IF SHALL BE CONCLUSIVELY DEEMED THAT AN EVENT OF NON-DELIVERY HAS OCCURRED IF FULL SET OF THE ORIGINAL BIL(S) OF LADING AND OTHER RELATED DOCUMENTS IN RESPECT OF THE RELEVANT MONTHLY DELIVERY IF ALUMINIUM IS NOT RECEIVED BY YOU ON OR BEFORE THE 21ST DAY AFTER THE SCHEDULED DELIVERY DEADLINE DEFINED UNDER THIS GUARANTEE.

III. DELIVERY DEADLINE

UNDER THIS GUARANTEE DELIVERY DEADLINE MEANS THE LAST DAY OF THE SCHEDULED DELIVERY DATE FOR THE RESPECTIVE MONTHLY DELIVERY OF THE ALUMINIUM (AND THE ADDITIONAL ALUMINIUM AS PER SCHEDULE HEREOF).

IV. DELIVERY DATE SHOULD BE THE ON BOARD DATE OF BILL OF LADING.

V. VALUE OF THE ALUMINIUM

THE VALUE OF THE ALUMINIUM DELIVERED MONTHLY BY THE SUPPLIER TO THE BUYER IN ACCORDANCE WITH THE CONTRACT SHALL BE THE PRODUCT OF THE SHIPMENT QUANTITY AND THE RELEVANT Q/P PRICE FIXED MINUS USD XXX PER METRIC TON FOR THE RESPECTIVE SHIPMENT MONTH.

13. THE TOTAL AMOUNT OF THIS LETTER OF CREDIT NO. WILL AUTOMATICALLY REDUCE BY EACH AND EVERY DRAWING MADE BY THE BENEFICIARY UNDER THE RED CLAUSE PORTION OF THIS L/C.

71B: Charges ALL BANKING CHARGES OUTSIDE LONDON ARE FOR THE ACCOUNT OF BENEFICIARY.

Period for Presentation DOCUMENTS MUST BE PRESENTED AT OUR COUNTER WITHIN 21 DAYS AFTER THE DATE OF SHIPMENT BUT

WITHIN THE VALIDITY OF THE L/C.

49: Confirmation Instructions WITHOUT

48:

78:

Instrucs to Pay/Accept/Negot Bank THE PRESENTING BANK IS REQUESTED TO FORWARD DOCUMENTS BY AIR COURIER (AT BENEFICIARY'S COST)

IN ONE LOT TO:

AND ORIGINAL DRAFTS AND PHOTOCOPIES OF THE WHOLE SET OF DOCUMENTS TO: ACCOMPANIED BY THEIR REIMBURSEMENT INSTRUCTIONS.

UPON RECEIPT OF DOCUMENTS IN FULL COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT WE SHALL INFORM THE NEGOTIATING BANK/ADVISING BANK BY AUTHENTICATED SWIFT THE EXACT AMOUNT (100 PCT INVOICE VALUE OF THE RESPECTIVE MONTHLY SHIPMENT LESS INTEREST AT PCT P.A.) TO BE DEDUCTED FROM THE LIABILITY OF THEIR BANK GUARANTEE. IN CASE THE BALANCE OF THE SAID BANK GUARANTEE IS LESS THAN THE ABOVE MENTIONED EXACT AMOUNT, WE SHALL COVER THE SHORTFALL BY T/T REIMBURSEMENT.