

(LETTERHEAD OF ISSUING BANK)
IRREVOCABLE STANDBY LETTER OF CREDIT

To: [address]

Dear Sirs

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

1. At the request of _____ ("the Borrower") and in consideration of you, _____ granting banking facilities to the Borrower, we, _____ of _____ hereby issue an Irrevocable Standby Letter of Credit No. _____ in your favour, up to the amount of _____ ().
2. Funds under this Letter of Credit are available against presentation of the following documents:
 - Your sight draft(s) drawn on us marked "Drawn under _____ Bank Letter of Credit No. _____ dated _____.
 - Your signed statement certifying that the Borrower has failed to pay you their indebtedness, and that the amount drawn hereunder covers only the amount due and owing to you by the Borrower, and this shall be conclusive evidence as between us of the same.
3. All payments which fall to be made by us hereunder shall be made by us free of any set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any present or future taxes of whatsoever nature.
4. This Letter of Credit is valid from _____ to _____ ("the Expiry Date") and claims, if any, must be received by us on or before the Expiry Date after which this Letter of Credit will expire automatically and be rendered null and void.
5. We hereby agree with you that drawings under and in compliance with the terms of this Letter of Credit will be honoured if presented to us on or before the Expiry Date.
6. Our obligation under this Letter of Credit is our individual obligation and is no way contingent upon reimbursement with respect thereto, or upon our ability to perfect lien or security interest.
7. This Letter of Credit shall not be in any way discharged or diminished nor shall our liability be affected by reason of your granting from time to time any time, any indulgence or concession or compounding with any person or concurring in accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment or determining, varying reduction or extending the terms of the said banking facilities or by anything done or omitted which, but for this provision, might operate to exonerate us.
8. This Letter of Credit is non-transferable.
9. This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) ICC Publication No. 600 and shall be governed by and construed in accordance with the laws of the Republic of Singapore and all parties shall submit to the non-exclusive jurisdiction of the Singapore courts. In the event of any inconsistency, the laws of Singapore shall prevail.