**Phoenix Park Gas Processors Limited**

**Letter of Credit Format 2019**

## WE HEREBY KINDLY ASK YOU TO OPEN OUR IRREVOCABLE STAND-BY LETTER OF CREDIT.

**QUOTE**

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WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT SUBJECT TO THE INTERNATIONAL CHAMBER OF COMMERCE’S INTERNATIONAL STANDBY PRACTICES (ISP98) AS FOLLOWS:

NO........

DATE:

BY ORDER AND FOR ACCOUNT OF:

NAME OF CUSTOMER

ADDRESS OF CUSTOMER

IN FAVOUR OF:

PHOENIX PARK GAS PROCESSORS LIMITED

PPGPL ADMINISTRATIVE OFFICE,

RIVULET ROAD,

COUVA,

TRINIDAD, W.I.

**FOR AN AMOUNT OF:** US$ (INSERT AMOUNT IN NUMBERS) +/- 10%

(US$ (INSERT AMOUNT IN WORDS) PLUS OR MINUS TEN PERCENT)

THIS STANDBY LETTER OF CREDIT IS VALID UNTIL (INSERT EXPIRY DATE) AT COUNTERS IN (INSERT LOCATION) AND IS AVAILABLE FOR PAYMENT AT SIGHT BUT NOT EARLIER THAN (INSERT NUMBER OF CREDIT DAYS) CALENDAR DAYS AFTER BILL OF LADING DATE, AGAINST PRESENTATION OF THE FOLLOWING DOCUMENTS:

1. COPY OF UNPAID SELLER'S COMMERCIAL INVOICE INDICATING BILL OF LADING QUANTITY, BILL OF LADING DATE, DESCRIPTION OF GOODS, PRICE AND VALUE (TELEX/FAX/E-MAIL ACCEPTABLE).
2. COPY OF ORIGINAL CLEAN ON BOARD BILL OF LADING ISSUED OR ENDORSED TO THE ORDER OF (INSERT NAME OF CUSTOMER/ NAME OF BANK/ OTHER), MARKED “FREIGHT PAYABLE AS PER CHARTER PARTY”.
3. COPY OF SHIP’S QUANTITY REPORT ISSUED OR ENDORSED BY A NOMINATED INDEPENDENT INSPECTOR AT LOAD PORT.
4. COPY OF CERTIFICATE OF ANALYSIS ISSUED OR ENDORSED BY A NOMINATED INDEPENDENT INSPECTOR AT LOAD PORT.
5. COPY OF CERTIFICATE (S) OF ORIGIN DULY SIGNED AND STAMPED.

**DESCRIPTION OF GOODS &/ OR SERVICES:**

COVERING CARGO OF (INSERT QUANTITY) BARRELS PLUS/MINUS 10PCT OF TOLERANCE OF (INSERT PRODUCT) FOB INCOTERM 2010, POINT LISAS, TRINIDAD.

**PORT OF LOADING:**

POINT LISAS, TRINIDAD AND TOBAGO

**PORT OF DISCHARGE:**

EITHER/ OR SPECIFIC PORTS IN THE COUNTRY OF DESTINATION

**DATE OF DISCHARGE:**

BETWEEN (INSERT POSSIBLE SHIPMENT DAYS) (BOTH DATES INCLUSIVE) ON BOARD THE VESSEL (INSERT NAME OF VESSEL)/ SUB.

**PRICE:**

PRODUCT:

PRODUCT PRICE SHALL BE REFERENCED TO THE THREE DAY AVERAGE OF THE MEANS OF THE HIGHEST AND LOWEST PRICE ASSESSMENTS OF OPIS MONT BELVIEU PRICE FOR PRODUCT QUOTED FOR THE BILL OF LADING DATE AND THE IMMEDIATELY PRECEDING AND THE IMMEDIATELY SUCCEEDING DATES FOR WHICH THE SAID PRICE IS QUOTED PLUS PREMIUM AS PER CONTRACT IN CENTS PER US$ GALLON.

IF THE BILL OF LADING DATE FALLS ON A DATE FOR WHICH NO OPIS MONT BELVIEU PRICE IS PUBLISHED, THE BILL OF LADING DATE FOR PRICING PURPOSES ONLY, SHALL BE DEEMED TO BE THE IMMEDIATELY SUCEEDING DATE FOR WHICH AN OPIS MONT BELVIEU PRICE IS PUBLISHED.

**SPECIAL CONDITIONS:**

1. PARTIAL DRAWINGS AND SHIPMENTS ALLOWED.
2. TRANSSHIPMENT NOT ALLOWED.
3. BENEFICIARY’S BANK COSTS AND FEES ARE FOR BENEFICIARY’S ACCOUNT. APPLICANT’S BANK COSTS AND FEES ARE FOR APPLICANT’S ACCOUNT.
4. the amount of this standby lETTER OF cREDIT shall automatically BE adjUSted for any price increase or decrease according to price claUSe stipulated above without further amendment on our part and therefore invoice(s) submitted by beneficiary may be in excess of the unIted states dollars amount available under this standby lETTER OF CREDIT.
5. CHARTER PARTY BILL OF LADING ACCEPTABLE.
6. Multiple presentations allowed
7. DOCUMENTS PRESENTED LATER THAN 21 DAYS AFTER DATE OF SHIPMENT BUT WITHIN THE STANDBY LETTER OF CREDIT VALIDITY ARE ACCEPTABLE.
8. DOCUMENTS ISSUED IN MORE THAN ONE SET ACCEPTABLE.
9. PHOTOCOPIES INSTEAD OF COPIES ARE ACCEPTABLE
10. MINOR TYPOGRAPHICAL AND/OR SPELLING ERRORS SHALL NOT CONSTITUTE A DISCREPANCY.
11. THIS STANDBY LETTER OF CREDIT SHALL NOT BE AMENDED OR CANCELLED WITHOUT THE CONSENT OF ALL PARTIES CONCERNED.
12. ALL DOCUMENTS REQUIRED MUST BE PRESENTED IN ENGLISH.
13. ANY DOCUMENT ISSUED, SHOWING A DIFFERENT TITLE THAN AS MENTIONED DOCUMENTS TO BE PRESENTED BUT ISSUED FOR THE SAME PURPOSE, IS ACCEPTABLE, AND WILL NOT BE CONSIDERED AS A DISCREPANCY.
14. We are demanding payment in the amount of US$ (inSERT VALUE OF LETTER OF CREDIT) becaUSe (INSERT NAME OF CUSTOMER/ NAME OF BANK) has failed to make payment on the due date ie NOT EARLIER THAN (INSERT NUMBER OF CREDIT DAYS) CALENDAR DAYS AFTER BILL OF LADING DATE and the invoice remains unpaid at time of drawing.

We certify that full set of original shipping documents, including full set of original Bills of Lading issued or endorsed to the order of (INSERT NAME OF CUSTOMER/ NAME OF BANK/OTHER) have been sent to (INSERT NAME AND ADDRESS OF CUSTOMER/Bank/OTHER).

(iNSERT NAME AND ADDRESS OF CUSTOMER/Bank) hereby agrees that it will honour the beneficiary’s demand for payment, presented in compliance with the terms of this Irrevocable Standby Letter of Credit when duly presented as specified herein on or before (INSERT EXPIRY DATE OF LETTER OF CREDIT), without enquiring whether the beneficiary has a right as between itself and the applicant to make such a demand, and without recognizing any claim of the said applicant.

1. THIRD PARTY DOCUMENTS ACCEPTABLE EXCEPT FOR THE BENEFICIARY’S LETTER OF INDEMNITY (IF APPLICABLE), COMMERCIAL INVOICE AND STATEMENT.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE INTERNATIONAL CHAMBER OF COMMERCE’S INTERNATIONAL STANDBY PRACTICES (ISP98) EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE ISP98, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN.

all disputes under or in relation to this letter shall be referred to the english courts, and the issuer submits to the jurisdiction of the english courts.

THIS TELEX IS THE OPERATIVE INSTRUMENT AND NO MAIL CONFIRMATION WILL FOLLOW.

**UNQUOTE**