

_____ Swift Input: FIN 760 Sender: XXX BANK ADD: RECEIVER: xxx BANK: ADD/ ----- Message Text -----20: XXXXXX 2 Pages 12: MT 760 77E: 27: SEQUENCE OF TOTAL 1/120: TRANSACTION REFERENCE NUMBER XXXXXXXXXXX 23: FURTHER IDENTIFICATION ADV 30: DATE OF ISSUE XXX 40C: APPLICABLE RULES OTHR 77C: DETAILS OF GUARANTEE WE, BANK ADD: QUOTE TOTAL AMOUNT: Euros 0, 000,000.00 (SAY: Euros xxxxxx MILLION ONLY) DATE OF ISSUE: XXXXXXXX DATE AND PLACE OF EXPIRY: XXXXXXX AT OUR COUNTER. CONTRACT NO.: THE APPLICANT): BENEFICIARY: BANK NAME: BANK ADD. : ACCOUNT NO.: SWIFT CODE: WE THE UNDERSIGNED BANK XXXXXXXXXXXXXXXXXXXXXXXXXXXXX, AT THE REQUEST OF OUR APPLICANT, WE HEREBY ISSUE OUR IRREVOCABLE, CONFIRMED AND UNCONDITIONALLY

Morocco - Egypt - Bahrain - South Africa - Congo - USA - Russia – Kazakhstan - Chile - Ghana - Mali - Mexico - Brazil Ukraine - Libya and Zambia - Morocco Office : Quartier Des Hôpitaux, Casablanca - TP: 31466705 - RC: 106449

NAFICO GROUP

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WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN HEREUNDER WILL BE DULY HONORED BY US IF DRAWN AND PRESENTED IN ACCORDANCE WITH THE TERMS AND CONDITIONS STATED IN THIS STANDBY LETTER OF CREDIT.

THIS STANDBY LETTER OF CREDIT IS AN IRREVOCABLE, OPERATIVE INSTRUMENT AND SUBJECT TO 2% PERFORMANCE BOND GUARANTEE BEING RECEIVED AND CONFIRMED BY APPLLICANT'S BANK AND WITHIN FIVE BANKING DAYS OF RECEIVING THIS MT 760 INTO THE BENEFICIARY'S BANK ACCOUNT AND CONFIRMATION.

THIS STANDBY LETTER OF CREDIT EXPIRES ON XXXXXXXXXX AFTER THAT DATE OUR PAYMENT OBLIGATION EXPIRES AUTOMATICALLY WITHIN 15(FIVTEEN) INTERNATIONAL BANKING DAYS,

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO UNIFORM CUSTOMS PRACTICE FOR DOCUMENTARY STANDBY LETTER OF CREDIT (2007 EDITION) ICC PUBLICATION NUMBER 600, LATEST VERSION.

ALL BANK CHARGES AT ISSUING BANK ARE FOR ACCOUNT OF APPLICANT AND ALL BANK CHARGES AT RECEIVING BANK ARE FOR BENEFICIARY ACCOUNT.

RGRDS, XXXXXXXX UNQUOTE -----------------------Message Trailer-------