

BANK

DATE OF ISSUE:

BANK ADDRESS

OUR REFERENCE NUMBER:

BENEFICIARY:

APPLICANT:

BC OIL AND GAS COMMISSION

MAILING ADDRESS:

BC OIL AND GAS COMMISSION

ATTN: FINANCE

PO BOX 9331 STN PROV GOV

VICTORIA BC V8W 9N3

PHYSICAL ADDRESS:

BC OIL AND GAS COMMISSION

ATTN: FINANCE

2950 JUTLAND ROAD

VICTORIA BC V8T 5K2

GENTLEMEN AND/OR LADIES:

ON BEHALF OF THE ABOVE APPLICANT, WE HEREBY ISSUE IN YOUR FAVOUR OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN THE AMOUNT OF CAD _____ (CANADIAN DOLLARS _____) COVERING (NAME OF COMPANY) SECURITY DEPOSIT.

A PAYMENT UNDER THIS STANDBY LETTER OF CREDIT SHALL BE MADE ON OR BEFORE THE EXPIRY DATE UPON YOU PRESENTING TO _____ BANK MAIN BRANCH (ADDRESS), THIS STANDBY LETTER OF CREDIT AND A DEMAND IN WRITING SIGNED BY THE PERSON WHO HAS BEEN DULY AUTHORIZED TO SIGN ON YOUR BEHALF.

THIS STANDBY LETTER OF CREDIT EXPIRES ON _____ AT THE MAIN BRANCH (BANK NAME AND ADDRESS) AND IS IRREVOCABLE PRIOR TO SUCH DATE. IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FROM YEAR TO YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE PRESENT OR FUTURE EXPIRATION DATE, WE NOTIFY YOU IN WRITING BY REGISTERED MAIL OR COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT TO BE RENEWABLE FOR ANY ADDITIONAL PERIOD.

UPON RECEIPT OF THE SAID DOCUMENTS ON OR BEFORE THE EXPIRY DATE, THE BANK SHALL PAY TO YOU THE AMOUNT STATED UNDER THE SAID DEMAND TO BE PAYABLE TO YOU WITHOUT ENQUIRING WHETHER YOU HAVE A RIGHT TO SUCH AMOUNT AS BETWEEN YOURSELF AND THE CUSTOMER, PROVIDING SUCH AMOUNT, TOGETHER WITH OTHER AMOUNTS PAID TO YOU UNDER THIS STANDBY LETTER OF CREDIT, IF ANY, DO NOT EXCEED THE AGGREGATE AMOUNT OF THE STANDBY LETTER OF CREDIT.

PARTIAL DRAWINGS PROHIBITED.

EXCEPT AS OTHERWISE EXPRESSLY STATED THIS CREDIT IS SUBJECT TO UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.

AUTHORIZED SIGNATURE

OTHER SIGNATURE