

ASSIGNMENT OF PROCEEDS

State Bank of India
19, South LaSalle Street
Chicago, IL 60603

Dated: _____

Re: Letter of Credit _____ issued/advised

By you, from _____

Advice No. _____

Gentlemen:

We hereby authorize and direct you to pay the proceeds of each draft drawn by us, payable to your order and in compliance with the above described Letter of Credit (herein called the "Credit"), if and when such draft is honored by you, as follows:

- (1) _____ %, not exceeding \$ _____ or
- (2) at the rate of \$ _____ per _____; not exceeding \$ _____ or
- (3) \$ _____ to;

_____ whose address _____ (herein called the "Designated Payee"), and to pay the balance, if any, of such proceeds to us.

This instrument and your acceptance thereof, is not a transfer of the Credit does not give to the Designated Payee any interest therein and does not affect our or your right to agree to amendments thereto, the cancellation thereof, or any substitution therefor.

We warrant to you that we have not, and will not, by negotiation of draft or otherwise, assign the right to receive the whole or any part of such proceeds or give any other authorization or direction to make any payment thereof to any third party.

Please advise the Designated Payee of your acceptance of this instrument and, in consideration thereof, we agree that this instrument is irrevocable. PLEASE SEND US A COPY OF YOUR ACCEPTANCE.

We transmit to you herewith the Credit (including all amendments, if any) and request you to note thereon the foregoing authorization and direction, and also enclose our check for \$ _____, to cover your charges.

The signature of _____
With title as stated conforms with that on File with us and is authorized for the execution of such instruments.

Very truly yours,

_____ (BANK)

(Signature of Beneficiary with title) _____, 20__

STATE BANK OF INDIA

BY _____
(AUTHORIZED SIGNATURE)

INSTRUCTIONS TO BENEFICIARY FOR COMPLETION OF AN ASSIGNMENT OF PROCEEDS:

1. OUR FORM CANNOT BE ALTERED IN ANY MANNER.

2. WHEN PARTIAL SHIPMENT IS PERMITTED UNDER THE LETTER OF CREDIT, ONLY ONE ASSIGNMENT OF PROCEEDS MAY BE ISSUED UNLESS THE AMOUNT ASSIGNED IS EXPRESSED IN A PERCENTAGE BASIS, OR, WHEN MERCANDISE IS EXPRESSED IN UNITS, AT A RATE PER UNIT – (SEE #1 AND #2 OF OUR FORM) .

3. ORIGINAL CREDIT AND A CHECK FOR OUR COMMISSION MUST ACCOMPANY YOUR INSTRUCTIONS.

4. NAME OF THE BENEFICIARY MUST BE TYPED CLEARLY ABOVE THE SPACE RESERVED FOR HIS SIGNATURE. SIGNATURE OF THE BENEFICIARY MUST BE GUARANTEED BY HIS BANK. THE BANK OFFICER AUTHENTICATING THE SIGNATURE MUST BE CERTAIN THAT HIS SIGNATURE IS IN OUR FILE – IN CASE IT IS NOT IN OUR FILE, IT IS SUGGESTED THAT THEY MAIL THE ASSIGNMENT OF PROCEEDS FORM TO THEIR CHICAGO CORRESPONDENT WHO WILL AUTHENTICATE THE SIGNATURE AND FORWARD TO US THE COMPLETED FORM.

FAILURE TO FOLLOW THE ABOVE PROCUDRES WILL RESULT IN DELAYS FOR WHICH WE CANNOT BE HELD RESPONSIBLE.