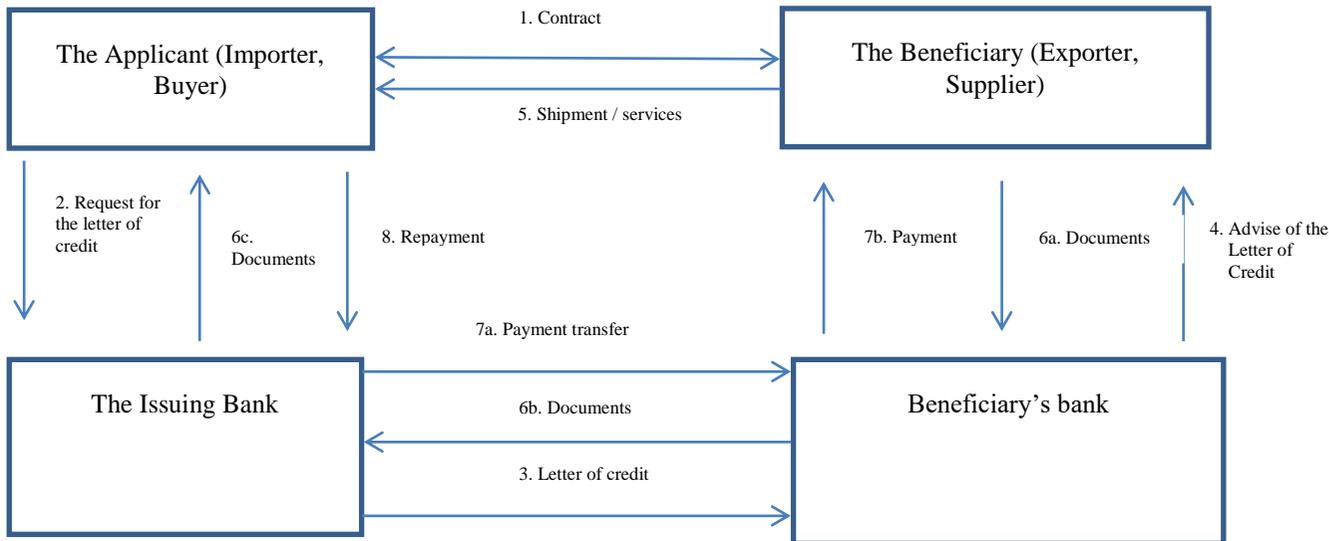


Opening of an uncovered letter of credit by the Issuing Bank with provision of post-financing to the Applicant from the own funds of the Issuing Bank



1. The Importer and Exporter enter into a contract.
2. Importer submits an application for opening of a letter of credit to the Issuing Bank
3. The Issuing Bank opens a Letter of Credit.
4. Advise of the Letter of Credit
5. The Exporter ships goods / provides services
6.
 - a) The Exporter delivers the documents to the Beneficiary's Bank
 - b) The Beneficiary's bank sends the transaction documents to the Issuing Bank
 - c) The Issuing Bank sends the documents to the Importer
7.
 - a) The Issuing Bank transfers the payment under the Letter of Credit
 - b) The Beneficiary's bank transfers the payment to the Exporter
8. The Importer repays the financing obligations upon expiry of the financing period