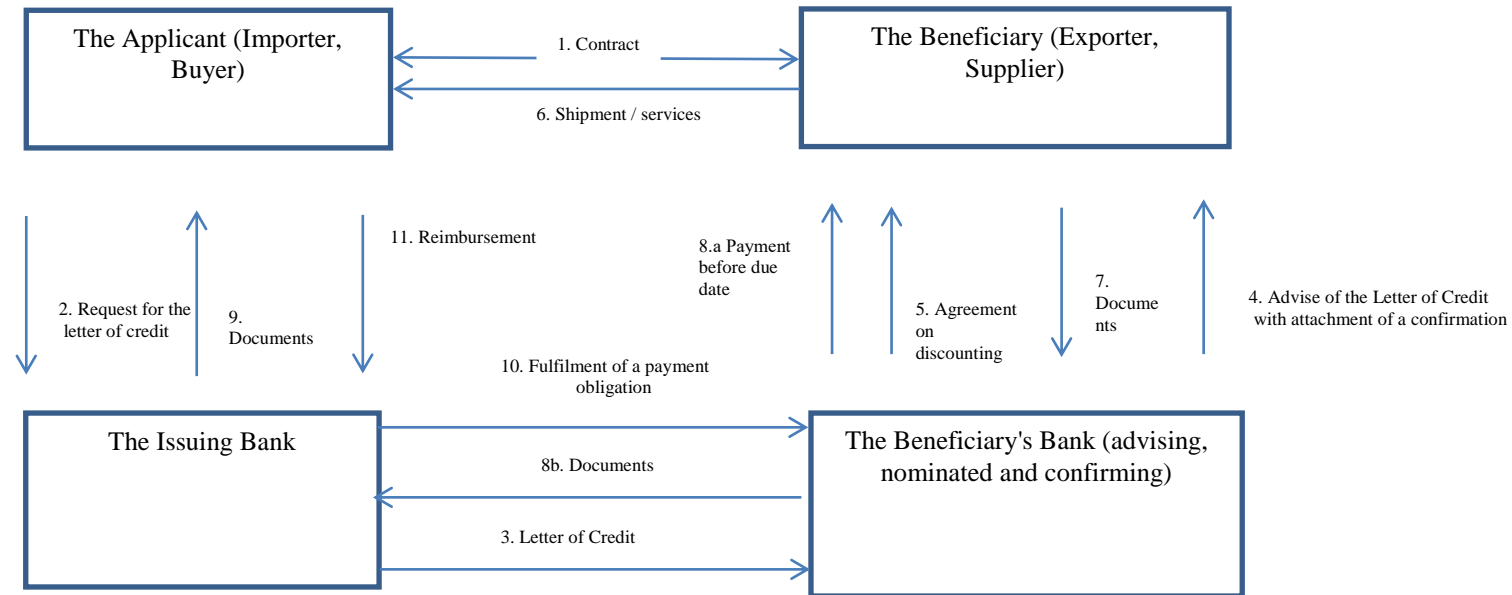


## Discounting of an uncovered letter of credit at the Beneficiary's request:



1. The Importer and Exporter enter into a contract.
2. The Importer submits to the Issuing Bank a request for a letter of credit with payment deferment
3. The Issuing Bank opens a Letter of Credit.
4. Advise of the Letter of Credit with addition of a confirmation
5. The Beneficiary and the Beneficiary's Bank enter into a discounting agreement
6. The Exporter ships goods / provides services
7. The Exporter delivers documents to the Beneficiary's Bank
8. a) the Beneficiary's Bank makes a payment under the Importer's letter of credit before the due date  
b) The Beneficiary's Bank sends the transaction documents to the Issuing Bank
9. The Issuing Bank sends the documents to the Importer
10. Repayment of obligations to the Beneficiary's Bank upon expiry of the payment deferment period
11. The Importer repays financing obligations upon expiry of the payment deferment period