

THE TORONTO DOMINION BANK
TRADE SERVICES AND CORRESPONDENT BANKING
MONTREAL, QUEBEC

RE: CREDIT

ISSUED BY:

GENTLEMEN:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(NAME OF BENEFICIARY)

(ADDRESS)

All rights of the undersigned beneficiary to draw up to but not exceeding a sum of \$_____ under the above Letter of Credit, subject to the same terms and conditions with the exception of the following:

1. Quantity of Merchandise
2. Unit Price
3. Expiration Date*

By this transfer all rights of the undersigned beneficiary in such Letter of Credit are transferred to the second beneficiary (up to the amount aforesaid) and the second beneficiary shall (up to the amount aforesaid) have the sole rights as beneficiary thereof, provided however, that any amendments thereafter made must be approved by the undersigned beneficiary before being advised to the second beneficiary for action thereon.

The undersigned beneficiary agrees to deliver to you on or before the date on which the second beneficiary's draft and documenters are presented to you for payment (1) it's draft in an amount equal to the difference between the amount of the relative drawing authorized and the amount of the draft drawn by the second beneficiary, so presented: and (2) it's commercial invoice(s) to be substituted for the commercial invoice(s) presented to you with the draft drawn by the second beneficiary. In each case, you are requested to deliver to the undersigned beneficiary your cheque for the amount of the draft of the undersigned beneficiary (or to credit the amount of the beneficiary at your _____Branch) as described above and to send to us the commercial invoice(s) of the second beneficiary referred to the above provided, of course, that you have honored the second beneficiary's draft and also provided that our draft and invoice(s) confirm with the conditions of the credit.

Should the undersigned beneficiary fail to deliver to you it's draft and commercial invoice(s) as above provided, you are hereby authorized to forward to or as instructed by the party on whose request you acted in the Letter of Credit transaction, the commercial invoice(s) and other relative documents accompanying the draft drawn by the second beneficiary and to use such documents as fully complying with the terms of the Letter of Credit as then in force. In each such case, you shall have no responsibility to make payment to the undersigned beneficiary of the amount referred to the above and you shall have no other responsibility to the undersigned beneficiary.

Kindly notify the second beneficiary in such form as you deem advisable of the terms and conditions of the credit as transferred and after noting the transfer on the original instrument which we are forwarding to you herewith, kindly return it to us together with a copy of your notification to the second beneficiary.

We authorize you to charge our account with \$_____ or we enclose our cheque for this amount representing your transfer commission and in addition thereto we agree to pay to you on demand any expenses that may be incurred in connection with this transfer.

SIGNATURE AUTHENTICATED

Yours truly,

(BANK)

(AUTHORIZED SIGNATURE)

(This date must be at least three business days before the expiration of the captioned credit)

FOR PARTIAL TRANSFER (NO AMENDMENTS PASSED ON TO SECONDBENEFICIARY) WITH SUBSTITUTION OF INVOICE PRIVILEGE)