

Irrevocable Standby Letter of Credit

Name of Issuing Bank: •	Irrevocable Standby Letter of Credit	Number •
Place and Date of Issue: •	Expiry Date and Place for Presentation of Documents	
Applicant: Attention: Fax:	Expiry Date: Place for Presentation: At our Counters	
	Beneficiary: Vector Pipeline Limited Partnership and Vector Pipeline L.P.	
	Amount: USD	

This Irrevocable Standby Letter of Credit is available against presentation to the Bank of the Drawing Documents (as defined herein):

A completed sight draft, in the form attached hereto as Exhibit “1”, presented during business hours on any business day at • **[location]** stating on its face this Letter of Credit number, and accompanied by both items (a) and (b) or item (c) alone (collectively, the “Drawing Documents”):

- (a) a copy of a commercial invoice(s) issued by Beneficiary;
- (b) a completed certificate, in the form attached hereto as Exhibit “2”, signed by a person purporting to be an officer or authorized agent of you and dated the date of presentation;
- (c) a completed certificate, in the form attached hereto as Exhibit “3”, signed by a person purporting to be an officer or authorized agent of you and dated the date of presentation.

All banking charges other than those from the Issuing Bank are for the account of the Beneficiary.

Document(s) presented in excess of the amount of this Letter of Credit are acceptable, however, payment(s) shall not exceed the value of this Letter of Credit.

The faxed or emailed copy of this Letter of Credit shall serve as the operative instrument until receipt by Beneficiary of the original document, unless otherwise agreed to by Beneficiary and specifically stated this copy will serve as operative instrument.

The amount of this Letter of Credit shall be automatically reduced by the amount of any drawing paid hereunder. Any number of partial drawings are permitted and any number of partial shipments are permitted.

The amount of this Letter of Credit covers Shipper's default under the following agreements: **(identify applicable agreements)**.

This Letter of Credit shall have an initial term of one year from the date hereof and shall be deemed automatically extended on an annual basis thereafter from the expiration date hereof or any future expiration date, unless at least sixty (60) days prior to such expiration date we notify the Applicant and Beneficiary by registered or overnight mail that we elect not to consider this Letter of Credit automatically extended for any such additional period or the Beneficiary hereof notifies us at least thirty (30) days prior to such expiration date by registered or overnight mail that the Beneficiary elects to not extend the term of this Letter of Credit. We hereby agree that documents drawn under and in compliance with the terms of this Letter of Credit shall be honored upon presentation as specified.

This Letter of Credit shall be governed by the Uniform Customs and Practices for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (the "UCP"), except to the extent that the terms hereof are inconsistent with the provisions of the UCP, in which case the terms of this Letter of Credit shall govern.

Notices concerning this Letter of Credit may be sent to a party by courier, certified mail, registered mail, facsimile, email, or similar communications facility, to its respective address set forth below or such other address as may hereafter be furnished by such party to the other parties by like notice. All such notices and communications shall be effective when actually received by the intended recipient party.

If to the beneficiary of this Letter of Credit:

Vector Pipeline Limited Partnership and Vector Pipeline L.P.
c/o Vector Pipeline, LLC
38705 Seven Mile Road, Suite 490
Livonia, Michigan 48152

Email: vectorcredit@vector-pipeline.com

Facsimile No.: (734) 462-0231

If to the Applicant:

[Name]
[Address]

Facsimile No.: •

If to the Bank:

[Name]
[Address]

Facsimile No.: •

[BANK NAME]

Authorized Signature: _____

Authorized Signature: _____

EXHIBIT "1"
To That Certain
Irrevocable Standby
Letter of Credit Format

[Attach a sample sight draft acceptable to the bank
issuing the Letter of Credit]

EXHIBIT "2"
To That Certain
Irrevocable Standby
Letter of Credit Format

CERTIFICATE

The undersigned hereby certifies to [BANK NAME] ("Bank"), with reference to Irrevocable Standby Letter of Credit No. • issued by Bank in favor of Vector Pipeline Limited Partnership and Vector Pipeline L.P. ("Beneficiary"), that the Applicant therein has failed to pay Beneficiary in accordance with the terms and provisions of the attached commercial invoice(s) (including any applicable notice or grace period or both) dated as of _____, among _____ and _____ and thus Beneficiary is drawing upon the Letter of Credit in an amount equal to U.S. \$ _____.

By: _____
Name:
Title:
Date: •

EXHIBIT "3"
To That Certain
Irrevocable Standby
Letter of Credit Format

CERTIFICATE

The undersigned hereby certifies to [BANK NAME] ("Bank"), with reference to Irrevocable Standby Letter of Credit No. • issued by Bank in favor of Vector Pipeline Limited Partnership and Vector Pipeline L.P. ("Beneficiary"), that because the Applicant therein has not provided a substitute Letter of Credit in accordance with the Applicant's agreement(s) with the Beneficiary (including any applicable notice or grace period or both), as the same may have been amended from time to time, Beneficiary is drawing upon the Letter of Credit in an amount equal to U.S. \$ _____.

By:

Name:

Title:

Date: •