

Form SI-04
Rev. 1/04

Name of company must not appear in the
body of this document. If it does, it will
be returned.

Commonwealth of Kentucky
Department of Workers' Claims
Prevention Park
657 Chamberlin Ave.
Frankfort, KY 40601

Gentlemen:

We hereby issue our Irrevocable Letter of Credit No. _____ in your favor, for drawings up to the aggregate amount of U.S. \$ _____ effective immediately and expiring at this office with our close of business on _____ and available upon presentation of your sight draft(s) drawn on us, each draft, for all or any part of this Credit, to be marked "Drawn under _____ Bank, N.A. Letter of Credit No. _____." Drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented at this office on or before the expiry date or any automatically extended date.

Except as stated herein, this undertaking is not subject to any condition or qualification. The obligation of the Bank under this Letter of Credit shall be the individual obligation of the Bank, in no way contingent upon reimbursement with respect thereto.

This Letter of Credit shall be deemed automatically extended without amendment for one year from the expiry date hereof, or any future expiration date, unless sixty (60) days prior to an expiration date we shall notify you by certified mail that we elect not to renew this Letter of Credit for any such additional period. Upon receipt of a sixty-day (60) election not to renew, the Department of Workers' Claims is hereby vested with the authority to call in the funds in their entirety represented by this Letter of Credit.

It is a further condition of this Letter of Credit that if this Letter of Credit expires during any interruptions of the Bank's conduct of business caused by an act of God, riot, civil commotion, insurrection, war or other cause beyond the Bank's control, or by any strike or lockout, the expiry date hereof shall be automatically extended by the period of the interruption.

Should you have occasion to communicate with us regarding the Credit, kindly direct your communication to the attention of our Letter of Credit Department making specific reference to our Credit No. _____.

This Letter of Credit is subject to and governed by the Uniform Customs and Practice for Documentary Credits (1993 Revision) of the International Chamber of Commerce (Publication No. 500).

If any proceedings are initiated with respect to payment of this Letter of Credit, it is agreed that such proceedings shall be subject to Kentucky courts of Law.