

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.

The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

-VALUE DATE-

OUR L/C NO.: xxx

TO:  
ICANN  
4676 ADMIRALTY WAY SUITE 330  
MARINA DEL REY, CA 90292

APPLICANT:  
CFA INSTITUTE  
560 RAY C. HUNT DRIVE  
CHARLOTTESVILLE, VA 22903

WE HAVE ESTABLISHED OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR  
AS DETAILED HEREIN SUBJECT TO ISP98

DOCUMENTARY CREDIT NUMBER: xxxx

FURTHER IDENTIFICATION: ISSUE

DATE OF ISSUE: -VALUE DATE-

BENEFICIARY: ICANN  
4676 ADMIRALTY WAY SUITE 330  
MARINA DEL REY, CA 90292

APPLICANT: CFA INSTITUTE  
560 RAY C. HUNT DRIVE  
CHARLOTTESVILLE, VA 22903

DATE AND PLACE OF EXPIRY: APRIL 6, 2014  
AT OUR COUNTER

DOCUMENTARY CREDIT AMOUNT: USD18,000.00

AVAILABLE WITH: JPMORGAN CHASE BANK, N.A.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY  
EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL 12 MONTH PERIODS FROM THE  
PRESENT OR EACH FUTURE EXPIRATION DATE, UNLESS AT LEAST 30 DAYS PRIOR TO  
THE CURRENT EXPIRY DATE WE SEND NOTICE IN WRITING TO YOU VIA SWIFT, OR  
HAND DELIVERY AT THE ABOVE ADDRESS, THAT WE ELECT NOT TO AUTOMATICALLY  
EXTEND THIS LETTER OF CREDIT FOR ANY ADDITIONAL PERIOD. HOWEVER IN NO  
EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND THE  
FINAL EXPIRY DATE OF APRIL 6, 2019. UPON SUCH NOTICE TO YOU, YOU MAY DRAW  
ON US AT SIGHT FOR AN AMOUNT NOT TO EXCEED THE BALANCE REMAINING IN THIS  
LETTER OF CREDIT WITHIN THE THEN-APPLICABLE EXPIRY DATE, BY YOUR SWIFT OR  
PRESENTATION OF YOUR DRAFT AND DATED STATEMENT PURPORTEDLY SIGNED BY ONE  
OF YOUR OFFICIALS READING AS FOLLOWS:

QUOTE

THE AMOUNT OF THIS DRAWING USD ..... UNDER JPMORGAN CHASE BANK, N.A.  
LETTER OF CREDIT NUMBER xxxx REPRESENTS FUNDS DUE US AS WE HAVE  
RECEIVED NOTICE FROM JPMORGAN CHASE BANK, N.A. OF THEIR DECISION NOT TO  
AUTOMATICALLY EXTEND LETTER OF CREDIT NUMBER xxxx AND THE  
UNDERLYING OBLIGATION REMAINS OUTSTANDING.

UNQUOTE

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LETTER OF CREDIT NO. XXXXXX

DATE: [ISSUE DATE]

IN THE EVENT THIS LETTER OF CREDIT IS SUBSEQUENTLY AMENDED BY US TO EITHER:

- I) RESCIND A NOTICE OF NON-EXTENSION AND TO EXTEND THE EXPIRY DATE HEREOF TO A FUTURE DATE, OR
  - II) EXTEND THE EXPIRY DATE TO A DATE THAT IS AFTER THE STATED FINAL EXPIRY DATE HEREOF,
- SUCH EXTENSION SHALL BE FOR THAT SINGLE PERIOD ONLY AND THIS LETTER OF CREDIT WILL NOT BE SUBJECT TO ANY FUTURE AUTOMATIC EXTENSIONS UNLESS OTHERWISE STATED.

ADDITIONAL DETAILS:

FUNDS UNDER THIS CREDIT ARE AVAILABLE AGAINST PRESENTATION OF THE BENEFICIARY'S SIGNED AND DATED STATEMENT REFERENCING OUR LETTER OF CREDIT NO. xxxx, STATING THE AMOUNT OF THE DEMAND AND READING AS FOLLOWS:

"ICANN HEREBY DEMANDS USD \_\_\_\_\_ UNDER JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. xxxx AS AN EVENT OF DEFAULT HAS OCCURRED UNDER THE REGISTRY OPERATIONS AGREEMENT EXECUTED BY ICANN AND CFA INSTITUTE, AND ALL APPLICABLE NOTICES HAVE BEEN PROVIDED TO CFA INSTITUTE AND ALL GRACE/CURE PERIODS HAVE LAPSED, WITHOUT THE DEFAULT HAVING BEEN CURED."

PARTIAL DRAWINGS ARE ALLOWED.

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY THE ATTACHED TRANSFER REQUEST FORM DULY COMPLETED AND SIGNED, WITH THE SIGNATURE THEREON AUTHENTICATED BY YOUR BANK ALONG WITH PAYMENT OF OUR TRANSFER CHARGES AS INDICATED THEREIN. IN ANY EVENT, THIS LETTER OF CREDIT WILL NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS.

THIS LETTER OF CREDIT MAY BE CANCELLED PRIOR TO EXPIRATION PROVIDED THE ORIGINAL LETTER OF CREDIT (AND AMENDMENTS, IF ANY) ARE RETURNED TO JPMORGAN CHASE BANK, N.A., CHICAGO, IL WITH A STATEMENT SIGNED BY THE BENEFICIARY STATING THAT THE ATTACHED LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

WE ENGAGE WITH YOU THAT PRESENTATIONS MADE UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION AT OUR COUNTERS AT 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, CHICAGO, IL 60603-5506, ATTN: STANDBY LETTER OF CREDIT UNIT. ALL PAYMENTS DUE HEREUNDER SHALL BE MADE BY WIRE TRANSFER TO THE BENEFICIARY PER THEIR INSTRUCTIONS. THE ORIGINAL LETTER OF CREDIT MUST ACCOMPANY THE DOCUMENTS REQUIRED UNDER THIS CREDIT FOR ENDORSEMENT.

THIS LETTER OF CREDIT IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, TO THE INTERNATIONAL STANDBY PRACTICES, ICC PUBLICATION NO. 590

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LETTER OF CREDIT NO. XXXXXX

DATE: [ISSUE DATE]

(THE "ISP98"), AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE STANDBY LETTER OF CREDIT UNIT, 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, CHICAGO, IL 60603-5506, INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT THE STANDBY CLIENT SERVICE UNIT AT 1-800-634-1969, SELECT OPTION 1, OR 312-385-7910 AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

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We hereby agree with the format/language of the above drafted Letter of Credit, and we request JPMorgan Chase Bank, N.A. to issue the Letter of Credit as above drafted.

CFA INSTITUTE

By:-----Name and Title: -----

Date: -----