

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER [insert]

ISSUANCE DATE: \_\_\_\_\_ 2011  
MAXIMUM AMOUNT: USD 1,500,000

Issuing Bank  
[insert bank address]

Beneficiary:  
Regional Administrator  
United States Environmental Protection Agency  
Region 8  
c/o Daniela Golden, Mail Code 8ENF-RC  
1595 Wynkoop Street  
Denver, Colorado 80202-1129

Applicant:  
BP Corporation North America Inc.  
on behalf of Atlantic Richfield  
Company and ARCO Environmental  
Remediation, L.L.C.  
501 Westlake Park Boulevard  
Houston, Texas 77079

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. [insert] in your favor, at the request and for the account of the Applicant, BP Corporation North America Inc., on behalf of Atlantic Richfield Company and ARCO Environmental Remediation, L.L.C., in the amount of exactly one million five hundred thousand U.S. dollars (\$1,500,000) (the "Maximum Amount"). We hereby authorize you, the U.S. Environmental Protection Agency (the "Beneficiary"), to draw at sight on us, [insert name and address of issuing bank], an aggregate amount equal to the Maximum Amount upon presentation of:

(1) your sight draft, bearing reference to this Letter of Credit No. [insert] (which may, without limitation, be presented in the form attached hereto as Exhibit A); and

(2) your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to that certain "Administrative Settlement Agreement and Order on Consent for Operable Unit 1 Remedial Investigation/Feasibility Study," ("Settlement Agreement") by and among the United States Environmental Protection Agency, Atlantic Richfield Company and ARCO Environmental Remediation, L.L.C., entered into by the parties thereto on [insert date] in CERCLA Docket No. [insert], in accordance with the authority of the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA")."

The amount of this letter of credit has been determined in accordance with paragraph 103 of the Settlement Agreement.

This letter of credit is effective as of [insert date], 2011 and shall expire on [insert date], 2012, but such expiration date shall be automatically extended for a period of one year on [insert date], 2012 and on each successive expiration date, unless, at least one hundred twenty (120) days before the current expiration date, we notify you, BP Corporation North America Inc., Atlantic Richfield Company and ARCO Environmental Remediation, L.L.C. by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, any unused portion of the credit shall immediately thereupon be available to you, without further showing necessary, upon presentation of your sight draft until the later to occur of the current expiration date of this letter of credit or for a period of 120 days after the date of receipt by all of the following parties: you, BP Corporation North America Inc., Atlantic Richfield Company and ARCO Environmental Remediation, L.L.C., of such notification, as shown on signed return receipts.

Multiple and partial draws on this letter of credit are expressly permitted, up to an aggregate amount not to exceed the Maximum Amount. Whenever this letter of credit is drawn on, under, and in compliance with the terms hereof, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft in immediately available funds directly into such account or accounts as may be specified in accordance with your instructions.

All banking and other charges under this letter of credit are for the account of the Applicant.

This letter of credit is subject to the most recent edition of the Uniform Customs and Practice for Documentary Credits, published and copyrighted by the International Chamber of Commerce.

Very Truly Yours,

**[Name and address of issuing institution]**

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**[Signature(s), name(s), and title(s) of official(s) of issuing institution]**

**[Date]**

**[insert signatory's email, telephone number, and fax number]**

**Exhibit A - Form of Sight Draft**

United States Environmental Protection Agency Sight Draft

TO: [Insert name of Issuing Bank]  
[Insert address of Issuing Bank]

RE: Letter of Credit No. [insert]

DATE: [Insert date that draw is made]

TIME: [Insert time of day that draw is made]

This draft is drawn under your Irrevocable Letter of Credit No. [insert]. Pay to the order of the United States Environmental Protection Agency, in immediately available funds, the amount of [in words] U.S. Dollars (U.S.\$[\_\_\_\_\_]) or, if no amount certain is specified, the total balance remaining available under your Irrevocable Letter of Credit No. [insert].

Pay such amount as is specified in the immediately preceding paragraph by FedWire Electronic Funds Transfer (“EFT”) to the ACM Smelter and Refinery Site Special Account within the EPA Hazardous Substance Superfund in accordance with current EFT procedures, referencing CERCLA Docket No. [insert] and EPA Region and Site Spill ID Number \_\_\_\_\_, as follows:

[Insert specific Special Account wiring instructions and information].

This Sight Draft has been duly executed by the undersigned, an authorized representative or agent of the United States Environmental Protection Agency, whose signature hereupon constitutes an endorsement.

By: \_\_\_\_\_ [signature]  
\_\_\_\_\_ [name]  
\_\_\_\_\_ [title]