

National City

GLOBAL TRADE SERVICES #7537
STANDBY LETTER OF CREDIT DEPARTMENT
P.O. BOX 5101
CLEVELAND, OH 44101-0101 U.S.A.

SWIFT: NATCUS33

1-800-NCC-INTL
(622-4685)

FAX: (216) 912-4265

STREET ADDRESS:
23000 MILLCREEK BLVD.
CLEVELAND, OH 44122

IRREVOCABLE STANDBY LETTER OF CREDIT NO. SCL014520

DATE: FEBRUARY 06, 2008

BENEFICIARY:
ASPO USA
P.O. BOX 371438
DENVER, CO 80237

APPLICANT:
PUBCO CORPORATION
3830 KELLEY AVENUE
CLEVELAND, OH 44114

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SCL014520 DATED FEBRUARY 06, 2008, IN YOUR FAVOR IN THE AMOUNT OF U.S. \$100,000.00 (ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS ONLY) FOR THE ACCOUNT OF PUBCO CORPORATION 3830 KELLEY AVENUE, CLEVELAND, OH 44114.

FUNDS ARE AVAILABLE BY PRESENTATION OF YOUR DRAFT(S) AT SIGHT DRAWN ON NATIONAL CITY BANK AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

BENEFICIARY'S SIGNED STATEMENT READING AS FOLLOWS:

"CAMBRIDGE ENERGY RESEARCH ASSOCIATES CERA ACCEPTED THE \$100,000.00 U.S. DOLLAR WAGER CHALLENGE OF BENEFICIARY TO THE CERA FORECAST THAT WORLD OIL PRODUCTION CAPACITY WILL REACH 112 MMBD BY YEAR END 2017 EQUAL TO PRODUCTION OF 107 MMBD USING PRESENT PRODUCTION FIGURES. CERA HAS DEPOSITED ITS WAGER EXPOSURE WITH A MUTUALLY ACCEPTABLE ESCROW AGENT UNDER A MUTUALLY ACCEPTABLE AGREEMENT PROVIDING SUCH FUNDS BE HELD UNTIL THE END OF 2017 TO SEE IF THE CERA FORECAST IS CORRECT WITH THE WINNING PARTY GETTING ALL FUNDS. BENEFICIARY NEEDS FUNDS TO POST ITS WAGER EXPOSURE."

THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS MUST BE PRESENTED AT THE TIME OF DRAW AND CANCELLATION.

ALL DRAFT(S) DRAWN UNDER THIS LETTER OF CREDIT MUST BE ENDORSED HEREON AND MUST BEAR THE CLAUSE: "DRAWN UNDER NATIONAL CITY BANK LETTER OF CREDIT NO. SCL014520, DATED FEBRUARY 06, 2008" AND MUST BE PRESENTED AT 23000 MILLCREEK

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L/C NO. SCL014520

BLVD., ATTN: GLOBAL TRADE SERVICES, CLEVELAND, OHIO 44122 ON OR BEFORE APRIL 07, 2008.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT EXPIRES ON APRIL 07, 2008.

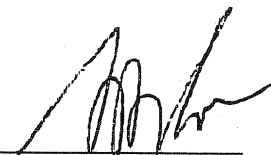
WE HEREBY ENGAGE WITH YOU THAT ALL DRAFT(S) AND DOCUMENTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED BY US AS SPECIFIED HEREIN AND PAYMENT WILL BE REMITTED AS PER YOUR INSTRUCTIONS.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 2007 REVISION, ICC PUBLICATION NO. 600.

VERY TRULY YOURS,



AUTHORIZED SIGNATURE
NATIONAL CITY BANK
ROZ/AXO



AUTHORIZED SIGNATURE
NATIONAL CITY BANK