

**MONEYBAGS NATIONAL BANK  
KINGDOM OF MONACO**

**COMMERCIAL DOCUMENTARY LETTER OF CREDIT**

**1 FEBRUARY 2003**

Confirmed Irrevocable Letter of Credit No. 007

LETTER OF CREDIT

To: Rossi Scooters

An irrevocable Letter of Credit in your favor available in the following manner and on the following terms:

1. Your draft at sight drawn on Moneybags National Bank or any of its correspondent banks which must be negotiated on or before 1 September 2003 and each of which must state upon its face, "Drawn under Letter of Credit No.007 dated 1 February 2003\_\_\_\_\_, of Moneybags National Bank."
2. The sum of any or all drafts drawn under the Letter of Credit must not exceed in total €10.000.000 (ten million Euros).
3. The Credit is available and drafts must be drawn under it for the account of Fly-By-Night, LLC (purchaser) for scooters with an invoice cost of €11.000.000 to be shipped from Vicenza, Italy to Kiev, Republic of Ukraine with insurance to be effected by the seller.
4. Drafts when presented for negotiation must be accompanied by the following authentic documents:
  - a) An invoice of Rossi Scooters showing a sale to Fly-By Night of 6000 Putt-Putt scooters, 50 cc, color red with delivery scheduled no later than 30 March 2003;
  - b) A certificate reflecting issuance of an insurance policy in favor of Fly-By-Night covering the shipment of the scooters form Vicenza to Kiev,
  - c) A bill of lading made to the order of the advising bank reflecting shipment by rail of the scooters from Vicenza; Italy to Kiev, Ukraine no later than 20 February 2003;
  - d) An inspection report from Peepers Inspection, Inc, stating that the 6000 scooters subject to the invoice in item a) above were delivered in good condition to the Kiev warehouse of Fly-By-Night in Kiev, Ukraine and that the scooters have been sufficiently sampled to indicate that the entire shipment appears to be of the specifications, quality, and quantity of scooters identified in the aforesaid invoice;
  - e) A statement signed by the chief financial officer of Rossi Scooters declaring that the scooters subject to the aforesaid invoice are free of any claims and eligible for registration and sale in the Ukraine.

5. All draws under this Letter of Credit must be presented at our International Letter of Credit Counter in Monaco or at the counter of any authorized correspondent or confirming bank.

6. The Issuer of this Letter of Credit agrees with the drawers, endorsers, and good faith holders duly to honor drafts drawn and negotiated in compliance with the terms of the advice of the Credit.

7. The Letter of Credit and this Advice or Confirmation, except as otherwise expressly provided, is governed by the law of the Republic of Italy and is subject to the "Uniform Customs and Practice For Documentary Credits, International Chamber of Commerce Publication No. 500 (the "Uniform Customs and Practice").

Very truly yours

Minimo Grimaldi  
Vice President  
MoneyBags National Bank

[SEAL]

**EXHIBIT A - SIGHT DRAFT  
To  
Letter of Credit No. 007**

**21 August 2003  
Kingdom of Monaco**

**Letter of Credit No.007**

**PAY TO THE ORDER OF: John Jones**

**Ten million Euros (€ ) EUROS**

**TO: Moneybags National Bank  
Kingdom of Monaco**

**By: Gianni Bravo  
Authorized Signature  
Date: 21 August 2003**