



**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 80023**

**DATE OF ISSUE**

DECEMBER 5, 2023

**EXPIRY DATE**

DECEMBER 4, 2024

**ISSUING BANK**

**FIRST SERVICE BANK**

700 HARDIN ROAD

LITTLE ROCK, ARKANSAS 72223

**BANKER**

ROBERT RAMSEY

VICE PRESIDENT

(501) 722-7123

**APPLICANT**

SQRL HOLDINGS LLC

27 RAHLING CIRCLE, SUITE C

LITTLE ROCK, ARKANSAS 72223

**BENEFICIARY**

WORLD FUEL SERVICES, INC.

9800 NW 41<sup>ST</sup> STREET

MIAMI, FL 33178

**CURRENCY CODE, AMOUNT**

USD \$6,000,000.00

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 80023 IN FAVOR OF WORLD FUEL SERVICES, INC. ("BENEFICIARY") FOR THE ACCOUNT OF APPLICANT ("APPLICANT"), FOR AN AMOUNT OF SIX-MILLION UNITED STATES DOLLARS (USD \$6,000,000.00).

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE BY PAYMENT AT SIGHT AGAINST BENEFICIARY'S DEMAND FOR PAYMENT DATED AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF BENEFICIARY AND CONTAINING THE FOLLOWING STATEMENT:

"WE HEREBY DEMAND PAYMENT OF USD \$6,000,000.00 UNDER YOUR LETTER OF CREDIT NO. 80023. THE AMOUNT DEMANDED REPRESENTS A PAYMENT WHICH HAS NOT BEEN MADE TO [BENEFICIARY] BY [APPLICANT] WHICH IS LEGALLY AND PROPERLY PAST DUE."

DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT EXCEPT FOR THE PRESENTATION DOCUMENTS.

ISSUER HEREBY ENGAGES WITH BENEFICIARY THAT DEMANDS FOR PAYMENT UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO ISSUER.

THIS LETTER OF CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98"). THIS LETTER OF CREDIT, AS TO MATTERS NOT GOVERNED BY ISP98, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING THE UNIFORM COMMERCIAL CODE IN EFFECT IN THAT STATE.

A handwritten signature in black ink, appearing to read 'R. Ramsey', is written over a horizontal line.

ROBERT RAMSEY, VP COMMERCIAL LENDER