

**IRREVOCABLE DOCUMENTARY CREDIT APPLICATION**

**FTE/FTN, please tick**

To: OCBC Bank Limited ("the Bank")

Documentary Credit (DC) No \_\_\_\_\_

<b>Applicant (Name &amp; Address)</b>	<b>Advising Bank:</b>		
Contact Person and Tel.	<input type="checkbox"/> Confirmation allowed	<input type="checkbox"/> Transferable	<input type="checkbox"/> Back-to-back LC with Master LC No. _____
<b>Beneficiary (Name &amp; Address)</b>	<b>Currency and Amount (in words and figures)</b> In words _____ In figures _____ <input type="checkbox"/> Tolerance on amount: + ___%/- ___% <input type="checkbox"/> Tolerance on quantity: + ___%/- ___%		
<b>Expiry Date and Place</b> (where documents must be presented)	<b>Latest Date of Shipment</b>		
Partial Shipment allowed: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Place of taking in charge / dispatch from / place of receipt _____ <input type="checkbox"/> Port of loading / airport of departure _____		
Transshipment allowed: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Port of discharge / Airport of destination _____ <input type="checkbox"/> Place of final destination / for transportation to / place of delivery _____		
Credit Available With <input type="checkbox"/> Any bank <input type="checkbox"/> Issuing Bank <input type="checkbox"/> other (pl. Indicate) _____ By <input type="checkbox"/> Negotiation <input type="checkbox"/> Acceptance <input type="checkbox"/> Payment <input type="checkbox"/> Deferred payment	<input type="checkbox"/> Sight <input type="checkbox"/> Drafts required, at <input type="checkbox"/> ___ day(s) after _____ (e.g. from shipment date / after sight) Drawn on OCBC Bank Limited _____ Branch for _____ invoice value		
Covering Goods (brief description without excessive details)			
Trade Term <input type="checkbox"/> *CFR/CPT <input type="checkbox"/> *CIF/CIP <input type="checkbox"/> *FOB/FCA <input type="checkbox"/> EXW <input type="checkbox"/> Other term _____ <i>*Delete whichever is not applicable</i>			
<b>Documents Required</b> (All documents to be issued in English language) <input type="checkbox"/> Signed Commercial Invoice in triplicate. <input type="checkbox"/> Full set <input type="checkbox"/> ___/3 clean "On Board" Ocean Bills of Lading with 2 non-negotiable copies made out to the order of OCBC Bank Limited _____, marked "Freight <input type="checkbox"/> Prepaid/ <input type="checkbox"/> Collect", and notify _____. <input type="checkbox"/> Original Air Waybill consigned to OCBC Bank Limited _____, marked "Freight <input type="checkbox"/> Prepaid/ <input type="checkbox"/> Collect", and notify _____. <input type="checkbox"/> Insurance Policy or Certificate in duplicate endorsed in blank with claims payable in China for 110% of Commercial Invoice value covering Institute Cargo Clauses(A) dated 1-1-82(Air, if applicable). Institute War Clauses & Institute Strike Clauses <input type="checkbox"/> Packing List in triplicate <input type="checkbox"/> Certificate of Origin in triplicate <input type="checkbox"/> Other documents required:			
<b>Other documents required / Additional conditions:</b>			
NOTE TO APPLICANT – Special instructions or conditions should not be included unless these are embodied as document(s) required.			
<input type="checkbox"/> Insurance covered by Applicant under Cover Note/Open Cover No _____ With _____			
Documents to be presented within ___ days after the date of shipment but within the validity of the credit Dispatch documents via courier in one lot. All bank charges are for account of <input type="checkbox"/> beneficiary (except LC issuing bank charges) <input type="checkbox"/> Applicant.			
Please debit the respective commissions borne by the applicant from account no. _____			
I/We have read and fully understood the Agreement and Indemnity for issuance of Irrevocable Documentary Credit I/We agree to abide by and be bound by the said Agreement and Indemnity for issuance of Irrevocable Documentary Credit set out overleaf as applicable at the time this Application is submitted to the Bank			
Authorized Signature(s) & Company's Stamp _____			Date _____
<input type="checkbox"/> To be continued on separate continuation sheet(s) (i.e. documents required, additional conditions, etc.)			

**FOR BANK USE**

Signature Verified By	Input By	Approved By	CAR
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## Agreement and indemnity for issuance of irrevocable documentary credit

1. I/We authorise the Bank to accept or pay for my/our account the draft(s) and/or documents purporting to be drawn under and tendered or negotiated pursuant to this Credit and to pay all sums which appear or purport to be claimed or demanded or which the Bank is liable to pay in accordance with or pursuant to this Credit, without any reference to or further authority from me/us and without inquiry into the justification for it or the validity genuineness or accuracy of any statement or certificate received by the Bank with respect to or under this Credit and despite and contestation on my/our part. I/We agree that any such draft(s) and/or documents or claims or demands for payment of any such sums shall be binding on me/us and shall as between the Bank and me/us, be accepted by me/us as conclusive evidence that the Bank was liable to pay or comply with them.
2. The advising and/or negotiation of the draft(s) and/or documents drawn under this Credit may at the Bank's discretion be confined to the Bank's branches or its agents.
3. I/We shall hold the Bank and the Bank's agents free from any responsibility for (a) any delay, mistake or omission that may happen in the transmission of the instructions or in the misinterpretation of such instructions, (b) the correctness or genuineness of the documents submitted which on the face thereof appear to be in order, (c) the loss or delay in the forwarding of the documents, (d) any error, neglect or default of any of the Bank's agents or (e) my/our instructions on the Application Form as shown in the front page being illegible or unclear.
4. Where the Bank agrees to accept a delivery order/delivery note/cargo receipt or other similar document signed by me/us or my/our nominated agent/representative acknowledging receipt of the goods being in good order and condition whether for the account of the Bank or otherwise, I/we hereby waive all irregularities, discrepancies, inconsistencies, omissions, insufficiencies, missing documents and delays in the documents received by the Bank or tendered under this Credit including late presentation and expired Credit. I/We also undertake to accept that all such documents correspond with this Credit and I/we will accept any draft(s) and/or documents drawn on me/us and the Bank is irrevocably authorised to pay on presentation or maturity, as the case may be, the amount or amounts of the said draft(s) and/or documents together with all charges if any and to debit my/our account(s) accordingly.
5. The Bank shall not in any circumstances be held responsible for any detention, loss or deterioration of, or any damage to the goods or for any failure to insure them, or for their quantity, quality, condition or delivery or the correctness, validity, sufficiency or genuineness of any of the documents relating to them.
6. I/We agree that the Bank shall have security interests in and hold as security all documents issued, drawn under or otherwise in connection with this Credit (including but not limited to any shipping documents, cargo or warehouse receipts, policies of insurance, and/or any documents accompanying or relative to the draft(s) and/or documents drawn under this Credit), goods shipped under or pursuant to this Credit or any subsequent sale thereof by me/us and the proceeds of each and all of the foregoing (collectively the "Secured Property"), for all monies, interest, fees, commission and/or charges, obligations and liabilities, whether absolute or contingent, which are now or may at time hereafter be owing by me/us to the Bank (collectively the "Obligations") until such time as all my/our obligations or liabilities to the Bank have been fully paid or discharged. The Bank may hold and dispose off the Secured Property or any part thereof whether or not in the Bank's possession or control or that of me/us or that of your correspondent(s) in the event I/we default in the Obligations or any part of it to the Bank without any further notice to me/us. If the sale proceeds do not pay for all of the Obligations, I/we shall immediately pay the remaining amount due to the Bank. All fees (including attorney's fees on a full indemnity basis), charges, expenses and taxes incurred in connection with the sale shall be borne by me/us. I/We further agree to indemnify the Bank against all claims arising out of any assertions by any third party in connection with the sale of any of the Secured Property.
7. I/We further agree that in the case of loss of the goods shipped, I/we shall have no claim against the Bank in respect of the policies of insurance of the goods and the Bank shall be entitled to obtain payment of all monies payable under the policies and to apply the monies received thereunder towards payment of the Obligations in the manner stated in clause 6 above.
8. I/We irrevocably and unconditionally undertake and agree:
  - a) to pay interest at the rate fixed by the Bank from time to time with monthly rests from the date of the draft(s) and/or documents to the date of payment by me/us;
  - b) to pay the Bank's usual commission and all expenses and the Bank's agents' charges to be borne by me/us, if any;
  - c) to pay the current rate of exchange at the date of payment as conclusively determined by the Bank unless otherwise agreed; and
  - d) that where any taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law (including any goods and service tax) or required to be paid on or in respect of any monies (including fees payable to the Bank or its agents or any fees costs and expenses to be borne by me/us incurred by the Bank or its agents) shall be borne by or chargeable to me/us and payable by me/us to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit my/our account with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and the Bank's agents' charges if any together with such taxes to be borne by me/us under or in connection with or in respect of this Credit.
9. I/We irrevocably agree that the Bank may take instructions on and release all documents received from me/one of us singly without reference to the rest of us.
10. I/We undertake to pay to the Bank on demand all amounts paid by the Bank under this Credit or in the case of draft(s) and/or documents accepted under this Credit to place the Bank in funds to meet such draft(s) and/or documents on or before maturity. In each case payment will (unless otherwise agreed or required by the Bank) be made in Renminbi in the People's Republic of China or in the foreign currency which is the legal tender in the respective currency settlement centre together with the Bank's commission and all interests, charges and expenses payable to or incurred by the Bank under or in connection with or in respect of this Credit. Interests for these purposes shall accrue upon such amounts as stated above, from the date when such amounts were first paid by the Bank until payment of them by me/us in full (both after as well as before judgment), at such percentage rate per annum above the cost to the Bank (as conclusively determined by the Bank) of acquiring such funds in such currency and manner as the Bank may from time to time decide. The Bank may take such action as the Bank may think fit to reimburse itself in respect of any payments made or other liabilities incurred by the Bank under or in connection with or in respect of this Credit.
11. The transaction in relation to this Credit shall comply with all regulations and rules for the administration of foreign exchange in PRC and shall originate from genuine trading background.
12. Where the Bank or any other bank negotiates, pays or accepts the draft(s) and/or documents received or tendered under this Credit after acting in good faith and without gross negligence to determine that they comply with this Credit, such draft(s) and/or documents tendered shall be deemed to be in order and shall irrevocably bind me/us to make payment to the Bank for the amount or amounts of the draft(s) and/or documents and the Bank is duly authorised to debit my/our accounts accordingly.
13. I/We shall if requested by the Bank and such request may be made at the sole discretion of the Bank and the Bank shall not be under any obligation to make any such request state whether the documents tendered are to be accepted in spite of discrepancies, if any, and such reply or response shall be made by telephone or by telex or by telefax or by other electronic transmission or in writing delivered by hand to reach the Bank within 24 hours of the receipt of the request. In the event I/we do not respond or delay in responding, the Bank may reject discrepant documents without further reference to me/us.
14. Where discrepancies have been noted and the Bank rejects the related drawing/presentation of documents as a result of such discrepancies, I/we irrevocably and unconditionally agree to indemnify the Bank in the event that the rejection of documents is subsequently held by any court of law to be invalid and the Bank is irrevocably authorised to debit my/our account(s) with the amount payable together with all interest, charges and all related costs including all losses, costs (legal or otherwise) and expenses incurred, sustained or suffered by the Bank in connection therewith.
15. I/We shall indemnify the Bank and keep the Bank indemnified against all liabilities, losses, costs, expenses, claims and demands which the Bank may suffer, incur or sustain by reason or on account of the Bank opening or issuing or establishing this Credit or arising in relation to or out of this Credit or otherwise howsoever, including all legal and other costs, (on a full indemnity basis), charges and expenses the Bank may incur in connection with the enforcement, or attempted enforcement of the Bank's rights under this indemnify or under or in connection with or in respect of this Credit. I/We authorise to the Bank to debit my/our accounts with the Bank all amounts owing or payable by me/us to the Bank under this indemnity or under or in connection with or in respect of this Credit.
16. In addition to any general lien, right of set-off or any other right to which the Bank may be entitled by law, the Bank may at any time at the Bank's discretion and without notice to me/us set-off or transfer any sum or sums standing to the credit of my/our account from time to time (including any fixed deposit account, notwithstanding that any deposit on such fixed deposit account has not matured or any of the special conditions applicable to the deposit have not been satisfied) in or towards payment or satisfaction of all or any monies or liabilities (whether actual or contingent) due or owing to the Bank under or in connection with or in respect of this Credit.
17. Where the context so admits:-
  - a) the singular includes the plural and vice versa;
  - b) references to persons include references to companies or corporations and vice versa;
  - c) where there is more than one person included in the references "we", "our", and "us", all references to "we", "our" and "us" shall be read as referring to all or any one or more of such persons and covenants, agreements, undertakings, terms, stipulations and other provisions hereof shall be deemed to be made by and be binding on them jointly and severally; and all notices and other communication sent to any one of them shall be deemed to be sufficient notification to all of them.
18. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.
19. The "Bank" refers to OCBC Bank Limited and its branches in the People's Republic of China.
20. Unless otherwise instructed, this Credit would be subject to the latest version of the ICC Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce, which is in effect on the date of issuance of this Credit by the Bank. The indemnity shall be governed by and construed in accordance with the laws of the People's Republic of China and I/we hereby irrevocably submit to the exclusive jurisdiction to the courts at the place where the Bank is registered in the People's Republic of China.