

The Manager
HL Bank

Dear Sir, HL Bank L/C No:
We hereby request you to issue an Irrevocable Documentary Letter of Credit on the following terms and conditions by: Full Swift

Applicant (Name and address)	Beneficiary (Name and address)
Against the documents detailed herein and Beneficiary's draft(s) Drawn on HL Bank at Sight: Usance:	Advising Bank (Name, Address and Swift Code)
Credit Available with: by payment at sight by deferred payment at: by negotiation by acceptance of drafts at:	Date of Expiry (in beneficiary's country) Currency and Amount in Figures
Goods (brief description without excess detail)	Tolerance on credit amount & goods quantity: +.....% / -.....% Trade Terms FOB CFR CIF OTHER
Port of Loading: Place of Receipt: Latest Shipment Date: Partial Shipment:	Port of Discharge: Place of final destination: Allowed Not Allowed Transshipment: Allowed Not Allowed
Documents Required: Full set of Clean on Board marine bills of lading made out to: Order of HL Bank Order blank endorsed, marked Freight Prepaid Collect Notify party:	
Original Air Waybill consigned to HL Bank marked Freight Prepaid Collect Notify party:	
Delivery Order in..... originals copies Countersigned by Applicant whose signature need be verified by issuing bank.	
Insurance Policy or Certificate in duplicate, showing beneficiary as assured, blank endorsed for 110% of invoice value with claims payable in Singapore In the currency of the credit covering, Institute Cargo Clauses (A), Institute War Clauses, Institute Strikes Clauses/SRCC. Insurance to be covered under our Open Policy No.:	
Signed commercial Invoice in originals copies Packing list in originals copies Weight Note in originals copies Certificate of Origin in originals copies, showing country of origin as Documents	
Additional Instructions:	
Special Conditions: 1) All charges outside Singapore are for account of Beneficiary Applicant 2) Documents must be presented for negotiation within days from date of shipment but within the validity of the credit. 3) All documents are to be sent to us in one lot by courier service. 4) Please debit all LC issuance charges to our account: 5) Confirmation required and charges for Beneficiary Applicant 6) Additional documents and other conditions required are to be continued on the attached sheet(s) which shall form an integral part of this application.	
We request the Bank to issue an irrevocable letter of credit for our account in accordance with the above instructions. The Letter of Credit will be subject to the latest publications of the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits, in so far as these are applicable. We agree to be bound by the Facility Agreement and / or Letter of Offer that we executed, General Conditions and Terms of Use appearing on the reverse thereof / on the following page.	
Contact Person Contact Number Date of Application	
..... Authorised Signature(s) & Company Stamp	

Agreement and Indemnity relating to the Issuing of Documentary Credits

In consideration of your issuing or establishing from time to time at our request such documentary credits ("credits") as you may think fit, we hereby agree that the following terms and conditions as set up in this agreement shall apply to all such credits.

- 1) Any such credits and the terms and conditions herein set up shall be subject to the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("UCP") (latest revision) or any future revision thereof, except so far as is expressly stated herein. The terms used herein shall have the same meanings as are set out in the UCP.
- 2) We authorize you to accept and/or pay for our account against all documents purporting to be presented under this credit, and if applicable, all drafts purporting to be drawn under such credits.
- 3) We agree:
 - i. To accept and/or pay at maturity all drafts drawn or purporting to be drawn in accordance with the terms of any such credit.
 - ii. That you or a nominated bank shall have absolute discretion as to whether or not to negotiate any such drawings.
- 4) We undertake to indemnify you against all losses, costs, damages, expenses, claims, demands which you may incur or sustain by reason of your issuing or establishing any such credit and to provide you with funds on demand with which to meet all payments made or to be made by you or by a nominated bank or all drafts drawn or accepted by you or by a nominated bank, together with all interest, commission, charges, disbursements and expenses of whatsoever nature due to or incurred or defrayed by you and/or your office and by a nominated bank in relation to any such credit.
- 5) Notwithstanding clause 4 above we authorize you to debit any of our accounts with you with all monies for which you may be or become liable to pay under or by virtue of any credit issued or established hereunder at such time or times as your liability in respect thereof shall be incurred whether or not prior to receipt by you of advice of payment or, at your discretion, at any time thereafter and we confirm that you shall not be under any obligation to give us notice of such debit either before or after the same is made.
- 6) We agree that you or your officers or a nominated bank or any person, firm, or company who shall have made any payment or accept any bill of exchange in consequence of any such credit shall only be bound to examine with reasonable care the drafts and documents issued under any such credit to ascertain that they appear on their face to be in accordance with the terms and conditions of the credit and that in particular but without in any way limiting the foregoing neither you nor any such officer person, firm or company nor a nominated bank shall be responsible for:-
 - i. The correctness of the description, quantity, quality, or value of the goods or of the charges as stated in invoices or bill of lading or other documents.
 - ii. The validity, accuracy, genuineness, terms, conditions or sufficiency of any documents tendered;
 - iii. The terms and conditions or sufficiency of any insurance of the goods;
 - iv. Delays or errors in transmission or non-delivery of telegrams or other electronically transmitted messages to or from the nominated bank or for delays in transmission or loss of documents through the post or for delays, loss or damage to the goods;
 - v. Errors in transaction or in interpretation of technical terms or from any ambiguity in our instructions; or
 - vi. Act, error, neglect, default, omission, insolvency or failure in the business of the nominated bank.
- 7) We further agree to the following conditions:
 - i. We charge and agree to charge by way of first fixed charge all the goods (described overleaf) to you as a continuing security for the discharge of our obligations in respect of the credit applied for overleaf ("Obligations")
 - ii. We warrant that we are or will, following shipment of the goods, be the sole owner of the goods.
 - iii. We shall not without your prior written consent create encumbrance of any kind over or dispose of the goods or any of them.
 - iv. You shall have the right at any time to take possession of the goods. You may dispose of the goods or any of them in the manner and on the terms (including consideration) as you think fit, at any time after we are in any way in default in performing any Obligations. You may
 - (a) apply the net proceeds of the disposal in or towards the discharge of the Obligations (whether actual or contingent, present or future), and for such purpose effect any necessary currency conversions at the relevant exchange rates quoted by you; or (b) hold the same in a non-interest-bearing suspense account for so long you think fit. We undertake to pay you on demand the amount of any deficiency remaining after such sale together with all usual commission charges and expenses and interest at a rate to be determined by you with a minimum of five percent per annum
 - v. We, by way of security irrevocably appoint you and such of your officers as may from time to time be in charge of our accounts to be our agent and in our name to execute and deliver all documents and do all acts as you or such officers deem desirable for perfecting your security over the goods or for the purpose of exercising any rights hereunder including transferring property in the goods to the purchaser thereof.
 - vi. In favour of purchasers, any disposal by you of the goods shall be deemed to be within
 - i. your rights hereunder and to be valid and effectual accordingly.
 - vii. We shall on demand fully indemnify you against all liabilities and expenses of whatsoever nature (including legal costs) incurred by you in perfecting or exercising any rights hereunder and in respect of any action or omission relating to the goods including any claim against you by reason of any defect in our title to the goods.
 - viii. Save for willful default, you shall not be liable for any loss which may arise in any exercise of your rights, nor shall you be liable by reason of your taking possession of the goods to account for any moneys except actual receipts.
 - ix. This charge is in addition to and shall not affect or be affected by any other securities: rights or remedies which you may at any time hold in respect of any obligations owing by us to you. Your rights shall not be discharged or affected by amendments to the Credit or any other matter whatsoever.
- 8)
 - i. We undertake:
 - x. To provide in the manner and to the extent required by you all insurance necessary for the full protection of your interests in the goods consigned under any such documentary credit.
 - xi. Subject to your instructions at our cost to prosecute or to ensure the prosecution of any claim that may arise under any such insurance and
 - xii. In the event that any monies arising under such insurance are paid to us forthwith to pay them to you without deduction or retention and until so paid to hold such monies to your order and on your behalf.

- ii. We authorize you to retain all monies arising under such insurance whether paid directly to you by the insurers or by us and in your absolute discretion to retain such monies until all the sums payable in respect of any documentary credit have been paid or to set off such monies against any monies from time to time owing under such documentary credits whether then due and owing or not.
- 9) All documents received by you or a nominated bank under any such credit and the goods represented thereby shall be held by you and be pledged to you as continuing security for the due payment by us of all monies due to you by us, whether actual or contingent, in respect of credits issued and of the monies hereinbefore mentioned and of all our indebtedness or liability to you whether actual or contingent, from time to time on any account.
- 10) On arrival of the goods you shall be at liberty to have them warehoused in your name and insured against fire, theft and pilferage, and we agree that you may add such premiums and expenses to the amount, but without obligation on you to so warehouse and insure and you will be in no way responsible for any loss or damage entailed through your omission to so warehouse and insure.
- 11) The rights and powers conferred by this agreement are in addition and without prejudice to any other securities which you may now or hereafter hold for our account and this agreement shall continue in force and be applicable to all transactions notwithstanding any change in the status or constitution of our company or the individuals composing our firm (as the case may be) or otherwise.
- 12) You may restrict negotiations under any such credit to your own offices or to any correspondent of your choice.
- 13) The agreement and conditions herein shall be subject to such further or other terms and conditions that may be agreed upon in respect of any individual credit that you may at any time issue at our request.
- 14) For the purposes of any such credit, the date of any bill of lading shall be deemed to be conclusive of the date of shipment and the absence in any bill of lading of any positive evidence of transshipment shall, in your favour, be conclusive that transshipment has not taken place.
- 15) On no account that any claim be made against the Bank after the draft has been accepted or paid by us.
- 16) That all documentary credits shall be issued entirely at our own risk and that we will honour all drafts presented thereunder notwithstanding that the goods do not arrive or are refused landing whether through any act of war or prohibition or restriction imposed by bye-laws, regulations, ordinances, statutes or executive decisions whether of the control of local government or for any other reason.
- 17) This agreement and all contracts arising out of it are to be construed according to Singapore Law. In the event of any proceedings or suits commenced against us arising out of or in connection with this agreement, we agree to submit to the non-exclusive jurisdiction of the Courts in Singapore, at your option, in respect of any disputes arising out of or in connection with this agreement. Without prejudice to the foregoing, we undertake not to commence proceedings or suits against you in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by us against you, we agree that the Singapore Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this agreement.
- 18) You are to be at liberty at any time to determine any such documentary credit other than an irrevocable documentary credit.
- 19) We undertake to sign, execute and deliver any transfers, deeds or documents which you may require us to sign, execute and deliver for perfecting your title to the goods and the said documents and for vesting the same to any purchaser or purchasers of the goods from you.
- 20) That you may in your discretion and without giving notice to us convert into Singapore dollars equivalent all drafts and documents negotiated under this credit at the prevailing rate of exchange at any time after the receipt of the corresponding drafts and documents.
- 21) We irrevocably consent to the disclosure by you, your officers, agents and your overseas branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposit with you to (i) your head office, any of your representative, documents checking and processing centres and branch offices in any jurisdiction, related corporations (as defined in the Singapore Companies Act Cap 50), (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of you or any other participant in any of your rights and/or obligations in relation to our facilities, (iv) any guarantors, third party pledgors or security providers and your agents and independent contractors, and (v) any insurers with whom insurance cover is taken out in connection with this application
- 22) Agreement relating to Trust Receipts

In consideration of your delivery to us the title documents in relation to any letter of credit issued by you upon our application (including but not limited to the Bill of Lading, airway bill, Delivery Orders, Warrants and insurance policies)(collectively the "Documents"), we irrevocably and unconditionally agree and confirm that the Documents and the goods represented by, described in or howsoever relating to the Documents or which is the subject of financing by you in whatever form and manner ("Goods"), are hereby pledged to you as continuing collateral security. In connection therewith, we hereby undertake:

- i. to hold the Documents and Goods (and the proceeds of sale and/or any insurance thereof) on trust for you, and we agree that you remain the owner of the Documents, Goods and such sale proceeds and insurance;
- ii. to keep the Goods adequately insured at our cost, for all risks including against fire, theft and pilferage and the insurance policies shall be held by us as trustee for and on your behalf;
- iii. to ensure the Goods are safely and securely stored and are easily identifiable;
- iv. to comply promptly and fully with any instructions or request which you may give to us in relation to the Documents and Goods;
- v. to promptly pay to you upon receipt, the sale proceeds and insurance claim proceeds in relation to the Goods without any deduction, and prior to such payment, we shall hold on trust for you such proceeds which shall be kept separate and apart from our other monies;
- vi. not to, without your prior consent in writing, sell the Goods or any part thereof on credit terms;
- vii. that you shall have the right to take possession and dispose of the Goods at any time; and to execute and deliver to you, trust receipt(s) in such form as you may stipulate, upon your request.

The content of all the documents and forms are the sole and absolute property of HL Bank and are protected by the relevant intellectual property laws. No part of the documents and forms shall be copied, altered, distributed, transferred or commercially dealt with in any medium or manner without the express prior written consent of HL Bank. By using the documents and/or forms and submitting the duly completed documents and/or forms to HL Bank, you confirm that you have read, understood and agreed to the Terms of Use and to the terms and conditions attached to your respective document and/or form.