

APPLICATION FOR IRREVOCABLE LETTER OF CREDIT

To : BAIDURI BANK SENDIRIAN BERHAD

1 Jalan Gadong, Bandar Seri Begawan BA1511
P. O. Box 2220, Bandar Seri Begawan BS8674
Negara Brunei Darussalam

Date: _____

Dear Sirs,

L. C No. _____

We hereby request you to issue on our behalf and for our account your Irrevocable Letter of Credit in accordance with the instructions detailed herein:-
(Tick where applicable)

By : ☐ Full cable ☐ Airmail ☐ Brief Cable followed by original through mail	
Applicant Name & Address Tel: Contact Person:	Beneficiary Name & Address
Advising Bank Beneficiary's Advising Bank	Amount (Figures & Words)
Confirmation of the Credit ☐ not requested ☐ requested Partial Shipment ☐ Allowed ☐ Not Allowed Transshipment ☐ Allowed ☐ Not Allowed ☐ Insurance to be covered by applicant	Expiry date: Place for Presentation of Documents: Credit available with: _____ ☐ by payment at sight ☐ by deferred payment at _____ ☐ by acceptance of drafts at _____ ☐ by negotiation Against the documents detailed herein: ☐ and Beneficiary's drafts drawn on _____ for 100% of invoice value
Shipment from: to: not later than:	
Goods 	Terms: ☐ CIF ☐ C&F ☐ FOB ☐ Others
☐ Signed commercial invoices in _____ copies Transport Document: ☐ Full set clean on board ocean bills of lading required (if more than one original issued) made out to order of Baiduri Bank Sendirian Berhad showing credit number and marked ☐ Freight prepaid ☐ Freight payable at destination and notify _____ ☐ Airway bill showing shipment by air freight, consigned to Baiduri Bank Sendirian Berhad for Applicant's account, showing credit number and marked ☐ Freight prepaid ☐ Freight payable at destination and notify _____ Insurance Document: ☐ Policy ☐ Certificate, for 110% of invoice value covering the following risks: _____ Certificate of: ☐ Origin issued by a Chamber of Commerce stating the goods are of _____ origin ☐ Others: _____ Other Documents: ☐ Packing List _____ copies ☐ Signed delivery order in _____ copies. ☐ Weight List _____ copies ☐ _____	
Document to be presented within _____ day after the date of issuance of the shipping documents/delivery order but within validity of the Credit.	
All Banking charges outside Negara Brunei Darussalam are for account of ☐ Beneficiary ☐ Applicant For all other charges please debit our account no: _____ The issuing of this credit is subject to the terms and conditions as set forth on reverse to which we agree.	
Special Instructions:	

This credit will be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision Publication No. 600 of the International Chamber of Commerce, Paris, France).

Yours faithfully,

Authorised Signature(s) & Stamp

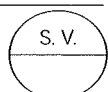


TERMS AND CONDITIONS OF THIS LETTER OF CREDIT APPLICATION

1. We hereby recognize and admit your ownership in and unqualified right to the possession and disposal of all property shipped under or pursuant to or in connection with the Credit or in any way relative thereto or to the drafts drawn thereunder, whether or not released to us on trust or against acceptance and also in and to all shipping documents, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to drafts drawn under the Credit and in and to the proceeds of each and all of the foregoing until such time as all the obligations and liabilities of us to you at any time existing under or with reference to the Credit or this agreement or any other Credit or any other obligation or liability to you have been fully paid and discharged, all as security for such obligations and liabilities and that all or any of such property and document and the proceeds of any thereof coming into the possession of you or any of your agents may be held and disposed of by you as hereinafter provided and the receipt by you or any of your agents at any time of other security of whatsoever nature, including cash, shall not be deemed a waiver of any of your rights or powers herein recognized.
2. Except insofar as instructions have been heretofore given by us in writing expressly to the contrary we agree that you and any of your agents may receive and accept as "Bills of lading" under the Credit any documents issued or purporting to be issued by or on behalf of any carrier which acknowledge receipt of property for transportation whatever the specific provisions of such documents and that the date of each such documents shall be deemed the date of shipment of the property mentioned therein and that you may receive and accept as documents of insurance either insurance policies or insurance certificates.
3. Except insofar as instructions have been heretofore given by us in writing expressly to the contrary we agree that part shipments may be made under the Credit and you and/or your agent may honour the relative drafts and that if the Credit specifies shipments in instalments within stated periods and the shipper fails to ship in any designated period, shipments of subsequent instalments may nevertheless be made in their respective designated period and you and/or your agent may honour the relative drafts.
4. We agree that in the event of any extension of the maturity or time for presentation of drafts, acceptances or documents or any other modification of the terms of the Credit at our request with or without modification to the others or in the event of any increase in the amount of the Credit at our request, this agreement shall be binding upon us with regard to the Credit so increased or otherwise modified, with regard to drafts, documents and property covered thereby and with regard to any action taken by you or any of your agents in accordance with such extension, increase or other modification.
5. The users of the Credit shall be deemed our agents and we assume all risks of their acts or omissions. Neither you nor your agents shall be responsible for the existence, character, quality, quantity, condition, packing, value, or delivery of the property purporting to be represented by documents, for any difference in character, quality, quantity, condition, or value of the property from that expressed in documents, for the validity, sufficiency or genuineness of documents, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, for the time, place, manner in which shipment is made, for partial or incomplete shipment or failure or omission to ship any or all of the property referred to in the Credit, for the character, adequacy, validity or genuineness of any insurance, for the solvency or responsibility of any insurer, or for any other risk connected with insurance, for any deviation from instructions, delay, default or fraud by the shipper or anyone else in connection with the property or the shipping thereof, for the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the property, for delay in arrival or failure to arrive of either the property or any of the documents relating thereto, for delay in giving or failure to give notice of arrival or any other notice, for any breach of contract between the shippers or vendors and ourselves, for failure of any draft to bear any reference or adequate reference to the Credit or failure of documents to accompany any draft at negotiation or failure of any person to note the amount of any draft on the reverse of the Credit or to surrender or take up the Credit or to send forward documents apart from drafts as required by the terms of the Credit, each of which provisions if contained in the Credit itself it is agreed may be waived by you, or for errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, wireless or otherwise, whether or not they be in cipher, not shall you be responsible for any error, neglect or default of any of your agents and none of the above shall affect, impair or prevent the vesting of any of your rights or power hereunder. In furtherance and extension and not in limitation of the specific provisions hereinbefore set forth we agree that any action taken by you or by any agent of yours under or in connection with the Credit or the relative drafts, documents or property if taken in good faith shall be binding on us shall not put you or your agent under any resulting liability to us and we make like agreement as to any in action or omission unless in breach of good faith.
6. We agree to procure promptly any necessary import and export or other licenses for the import or export or shipping of the property and to comply with all foreign and domestic governmental regulations in regard to the shipment of the property or the financing thereof and to furnish such certificates in that respect as you may at any time require and to keep the property adequately covered by insurance satisfactory to you in companies satisfactory to you and to assign the policies or certificates of insurance to you or to make the loss or adjustment if any payable to you at your option and to furnish you if demanded with evidence of acceptance by the insurers of such assignment.
7. We agree at any time on demand to deliver, convey, transfer or assign to you as security for any and all of our obligations and liabilities hereunder and also for any and all other obligations and liabilities absolute or contingent, due or to become due, which are now or may at any time hereafter be owing by us to you, additional security of a value and character satisfactory to you or to make such payment as you may require. We agree that all property belonging to us or in which we may have an interest of any name and nature whatsoever now or at any time hereafter delivered, conveyed, transferred, assigned or paid to you or coming into your possession or into the possession of any one for you in any manner whatsoever whether expressly as security for any of the obligations or liabilities by us to you or for safekeeping or otherwise, including any items received for collection or transmission and the proceeds thereof whether or not such property is in whole or in part released to us on trust or against acceptance are hereby made security for each and all such obligations and liabilities. We agree that upon our failure at all times to keep a margin of security with you satisfactory to you or upon the making by us of any assignments for the benefit of creditors or upon the failing of any voluntary or involuntary petition in bankruptcy by or against us or upon the application for the appointment of a receiver of any of our property or upon any act of bankruptcy or state of insolvency of us, all of such obligations and liabilities shall become and be immediately due payable without demand or notice notwithstanding any credit or, time allowed to us or any instrument evidencing any such obligations or liabilities or otherwise and as to property in which we may have any interest we expressly authorise you in any such event or upon our failure to pay any such obligations or liabilities when it or they shall become or be made due, to sell immediately, without demand for payment, without advertisement and without notice to us, all of which are hereby expressly waived, any and all such property, arrived or to arrive, at private sale or at public auction or at brokers' board or otherwise at your option, in such parcel or parcels and at such time or times and at such place or places and for such price or prices and upon such terms and conditions as you may deem proper and to apply the net proceeds of such sale or sales together with any balance of deposits and any sums due to us in general account or otherwise to the payment of any and all of our obligations or liabilities to you however arising.
8. You shall not be deemed to have waived any of your rights hereunder, unless you or your authorised agents shall have signed such waiver in writing. No such waiver, unless expressly stated therein, shall be effective as to any transaction which occurs subsequent to the date of such waiver, nor as to any continuance of a breach after such waiver.
9. The word "property" as used in this agreement includes goods, merchandise, securitized, funds, choses in action and any all other forms of property, whether real, personal or mixed and any right or interest therein.
10. If this agreement is signed by one individual, the terms "we", "our", "us" shall be read throughout as "I", "my", "me", as the case may be. If this agreement is signed by two or more parties it shall be the joint and several agreement of such parties.

In consideration of your agreeing to open this credit on the terms and conditions stated at my/our request I/we herewith join in and be bound jointly and severally by the terms and conditions of this credit as if I/we were principal(s) and expressly waive all suretyship rights.

Authorised Signature(s) & Stamp



Bank Use		
LC No:		
Limit	BND	
Outstanding		
This Transaction		@
BND		
New Total		
Margin		
% Issue Comm for months		Prepared by :
Cable/Postage		Checked by :
Stamp Duty		Approved by :
Total		