

**APPLICATION FOR TRANSFER OF LETTER OF CREDIT**

To: **UNITED OVERSEAS BANK (MALAYSIA) BHD [199301017069 (271809K)] ("Bank")**

\_\_\_\_\_ **Branch**

1. Applicant as first beneficiary (Full Name & Address):	2. Second beneficiary (Full Name & Address) ("Transferee"):
Contact Person (authorised to provide instruction to the Bank):	Contact Person (authorised to provide instruction to the Bank):
Tel. No.:	Tel. No.:
Fax No.:	Tel. No.:

3. Letter of Credit details :
LC No. :
Date of LC (dd/mm/yy) :
Currency & Amount (in figures) :
Name of Issuing Bank :

4. Nature of Transfer: <input type="checkbox"/> Total Transfer <input type="checkbox"/> Partial Transfer
5. Amendments requested to the Letter of Credit : <input type="checkbox"/> Yes <input type="checkbox"/> No
5.1 Amount (in figures) :
5.2 Quantity of Merchandise:
5.3 New unit price of merchandise :
5.4 New latest shipment date :
5.5 New expiry date :
5.6 New period for presentation :
5.7 Partial Shipment : <input type="checkbox"/> allowed <input type="checkbox"/> not allowed
5.8 Transshipment : <input type="checkbox"/> allowed <input type="checkbox"/> not allowed
5.9 Substitution of Invoices and Drafts : <input type="checkbox"/> Yes <input type="checkbox"/> No
6. Transfer charges: <input type="checkbox"/> for our account <input type="checkbox"/> for transferee's account
7. Consent to Debit Account: We irrevocably and unconditionally authorise the Bank to debit our account maintained with the Bank bearing Account No. _____ for all fees and charges pertaining to this Application together with taxes and levies.
8. We irrevocably request the Bank to transfer the above Letter of Credit (the "LC") to the Transferee in accordance with the instructions set out above.
9. In consideration of the Bank agreeing to our request as stated in Clause (8) above, we irrevocably and unconditionally agree and undertake to be bound by the terms and conditions below: -
<u>Terms and Conditions</u>
9.1 The Bank is not under any obligation to give effect to this Application or any instruction or to transfer any LC which might, in the Bank's opinion, be contrary to any law, regulation, directive, sanction, or request of any jurisdiction, or if the Bank knows or has reason(s) to believe that a breach of security, fraud,

criminal act, offence or violation of any law or regulation has been, or will be, or may be committed. The Bank does not need to disclose the reason nor any information arising from the refusal to us, and the Bank shall be entitled to do anything necessary to comply with such law, regulation, directive, sanction, or request, AND the Bank shall not be liable for any loss or damage incurred or suffered as a result of such refusal.

- 9.2 We represent and warrant to the Bank that the transfer of LC and the transactions contemplated by this Application do not contravene any law, regulation, directive, sanction or request of any jurisdiction.
- 9.3 We shall be liable to pay any and all taxes or levies which is required by law, regulations, guidelines, decisions or directives issued under such laws (and shall include any amendments made to such laws, regulations, guidelines, decisions or directives) to be paid to any body or authority having jurisdiction over the Bank in respect of any monies payable in connection with this Application or the transferred LC. Any such taxes or levies incurred by the Bank shall be borne by and charged to us and in the event the Bank shall effect payment, we shall reimburse the Bank for all such amounts paid.
- 9.4 The transfer of the LC shall not become effective until the Bank notifies the Transferee. No portion of the LC or any amendments may be re-transferred by the Transferee to any third party.
- 9.5 In the case of Total Transfer, by the transfer, all our rights in the LC are transferred to the Transferee and the Transferee shall have all rights as beneficiary of the LC, including sole rights relating to any amendments. The LC may then be amended, extended or increased/decreased and notice in relation to such amendments, extension or increase/decrease is to be given directly to the Transferee.
- 9.6 In the case of Partial Transfer, by the transfer, all our rights in the LC are transferred to the Transferee and the Transferee shall have all rights as beneficiary of the LC (with the amendments made to the LC up to the date of this Application including without limitation, the amendments set out in this Application and up to the amount transferred). However, any amendments after the date of this Application are to be advised to us and we shall at that time indicate to the Bank whether or not the amendments are also to be advised to the Transferee. The Bank shall not be liable for any delay or omission on our part in doing so.
- 9.7 In the case of Partial /Total Transfer, if we wish to substitute our invoices and draft in exchange for those of the Transferee:
- (a) we shall supply to the Bank on the Bank's first demand, our own invoices and drafts in exchange for those of the Transferee and if we fail to do so, the Bank shall have the right to deliver to the issuing bank of the LC the documents received under the LC including the Transferee's invoices and drafts without any reference to us and without any responsibility on the part of the Bank to us;
  - (b) If we fail to respond immediately to any notification from the Bank of any irregularities or discrepancies between the documents called for under the LC and the documents tendered by the Transferee, the Bank shall be entitled to deal with the irregular or discrepant documents in any manner the Bank deems fit without any reference to us and we shall not hold the Bank liable for any damages or losses which we may suffer or incur as a result of the Bank's act; and
  - (c) if the transfer charges are for the account of the Transferee, we shall make immediate payment to the Bank of such transfer charges upon receipt of the Bank's first written demand stating that such charges have remained unpaid by the Transferee for a period of seven (7) days.
- 9.8 We shall indemnify and keep the Bank, your correspondents and agents fully and completely indemnified at all times and save harmless from and against any and all consequences, liabilities, claims, demands, actions, proceedings, losses, damages, costs, charges and expenses of whatsoever (including legal costs on a full indemnity basis) nature which may now or hereafter be incurred, sustained or paid by the Bank or them or they may be answerable or for anything done or omitted in connection with or howsoever arising out of this Application or the transferred LC, to the extent permitted by law and unless it is due to the Bank's gross negligence or wilful misconduct.
- 9.9 No failure or delay on the Bank's part in exercising any right or remedy accruing to the Bank upon any default on our part shall impair such right or remedy or be construed as a waiver or an acquiescence in such default nor shall any single or partial exercise of any right or remedy preclude any or further exercise of the right or any other right or remedy. The rights and remedies in this Application provided are cumulative and not exclusive of any rights and remedies provided by law.
- 9.10 Should this Application be signed by or for and on behalf of two or more of us (except in the case of corporations), all arrangements, obligations, warranties and liabilities shall be joint and several. In the case of partnership, this Application shall bind all partners jointly and severally notwithstanding any

change in the constitution or name of the firm or retirement or death of any partner or the introduction of any further partner. Any demand for payment made by the Bank to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all such persons, The Bank may release or discharge any one or more of such person's liability under this Application or compound with, accept compositions from or make any arrangements with any one or more of such persons without releasing or affecting the Bank's rights and remedies against any such other persons.

- 9.11 Any provision of this Application which is illegal, void, prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions in this Application and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such provision in any other jurisdiction.
- 9.12 Any notice of demand by the Bank may be made in writing signed on the Bank's behalf by its manager or any of the Bank's officer or by any solicitor or firm of solicitors purporting to act for the Bank and such notice shall be deemed to be sufficiently served on us if it is sent by ordinary mail to our usual or last known business address, two (2) days after posting and in proving such service it shall be sufficient for the Bank to prove that the notice was properly addressed and posted.
- 9.13 We confirm that we have received, read, understood and agreed to be bound by the Privacy Notice issued by the Bank as it may relate to the processing of personal data. We further confirm that if we have provided any personal data of third party individuals, we have procured their consent to disclose their personal data to the Bank for the purpose of this Application and they have been given with a copy of the Privacy Notice issued by the Bank on the processing of their personal data.

#### 9.13A Financial Crime Representations and Warranties

- (a) The Bank shall be entitled to take all actions it considers appropriate in order for it to meet any obligation or requirement, either in Malaysia or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("Financial Crime").
- (b) We understand and agree that if any activities, conduct or circumstances we are involved in (directly or indirectly) may expose the Bank to legal or reputational risk, or actual or potential regulatory or enforcement actions, the Bank shall at any time, without giving any reason or notice to us, have the right to immediately:- (i) close all accounts and terminate all services we have with the Bank; (ii) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services; (iii) terminate and/or recall any or all advances or loans, credit or other financial or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; or (iv) make reports and take such other actions as the Bank may deem appropriate.
- (c) We undertake that we will not initiate, engage in or effect a transaction (directly or indirectly) that may involve Financial Crime and agree to hold the Bank harmless, indemnify the Bank and keep the Bank indemnified from and against any and all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs (including, but not limited to, legal costs on a full indemnity basis), expenses and disbursements of any kind whatsoever which the Bank may suffer or incur in connection with or arising from any breach by us of this undertaking.
- (d) We warrant and represent that we and/or any of our affiliates, or to our knowledge, any directors, shareholders, officers, employees, personnel, agents and/or sub-contractors, has not engaged in any activity or conduct or has not taken any action, directly or indirectly, that would violate any applicable anti-bribery and anti-corruption law including the Malaysian Anti-Corruption Commission Act 2009 (the "MACCA"), the United Kingdom Bribery Act 2010 (the "UK Bribery Act") and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). We further represent and warrant that we and/or our affiliates, or to our knowledge, any directors, shareholders, officers, employees, personnel, agents and/or sub-contractors, are in compliance with the MACCA, the UK Bribery Act, the FCPA and similar laws, rules or regulations and have in place policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

9.14. This Application and all the terms and conditions in this Application shall be binding on us and our estate, heirs, personal representatives and successors in title and shall enure to the benefit of the Bank and the Bank's successors in title and assigns.

9.15 We hereby declare that all information given in relation to this Application are true and correct and in full compliance with the applicable Foreign Exchange Administration Rules. We shall be fully responsible for any inaccurate, untrue or incomplete information provided to the Bank.

9.16 This Application shall be governed and interpreted in all respects in accordance with the laws of Malaysia and we irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia. We irrevocably waive any objections on the ground of venue or forum non conveniens or any similar grounds.

Applicant's Name:

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Authorised Signature(s)

Name of Authorised Signatory(ies):

Date: