##### APPLICATION FOR TRANSFER OF DOCUMENTARY CREDIT

##### TO : INDUSTRIAL BANK CO., LTD. (A joint stock company incorporated in P.R.C with limited liability), Hong Kong Branch

##### Date (DD/MM/YYYY):

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| Documentary Credit (“**Credit**”) no.      | Currency and Amount       | Issue Date      | Your advice no.       |
| Issued By       | In favour of (first beneficiary's name & address)       |

The original advice of the Credit (together with all amendments, if any) is attached and please follow ourinstructions set out below.

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| --- | --- | --- | --- | --- |
| Please advise the second beneficiary by  | [ ]  | Teletransmission | [ ]  | Courier at our expense through advising |
| bank |       | [ ]  | Mail | [ ]  | Collect at counter |
| 1.  | A.  | [ ] **FOR FULL TRANSFER** |
|  | We, the beneficiary of the Credit, hereby irrevocably request you to fully transfer the Credit to: |
|  | Transferee (second beneficiary): |       |
|  | Address: |       |
|  | Advise through: |       |
|  | Address: |       |
|  | on the same terms and conditions of the Credit. |

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| B.  | [ ] **FOR PARTIAL TRANSFER** [ ] **WITH** [ ] **WITHOUT SUBSTITUTION OF DOCUMENTS**  |
|  | (i) We, the beneficiary of the Credit, hereby irrevocably request you to transfer the Credit to: |
|  | Transferee (second beneficiary): |  |
|  | Address: |       |
|  | Advise through: |       |
|  | Address: |  |
|  | on the same terms and conditions as specified in the Credit except :- |
|  | [ ] Amount (including tolerance) (in words and figures) : |       |
|  | [ ] Quantity of goods: |       |
|  | [ ] Unit price: |       |
|  | [ ] Insurance cover: |  |
|  | [ ] Expiry date and place: |       | in Hong Kong at the counter of Industrial |
|  | Bank Co., Ltd. Hong Kong Branch |
|  | [ ] Latest shipment date: |       |
|  | [ ] Documents to be presented within |       | days after the shipment date. |

(ii) If no substitution of documents is required, you may send the documents received by you from the second beneficiary directly to the issuing bank or confirming bank, if any, without necessity of any consent of or further reference/notice to us or the second beneficiary may present the documents directly to the issuing bank.

(iii) If substitution of documents is required, we shall deliver to you our draft(s), invoice(s) and any other required documents ("**Documents**") within 3 calendar days from the date you send us an advice of substitution of documents. If the Documents delivered by us create any discrepancy(ies), we shall correct the Documents within 2 calendar days from the date when you inform us the discrepancy(ies). If we fail to deliver or correct the Documents as aforesaid, you are authorised to forward the second beneficiary's invoices, draft(s) and other documents to the issuing bank or confirming bank, if any, without any responsibility or liability on your part.

(iv) Subject to the above, all our rights in the Credit are transferred to the second beneficiary and the second beneficiary shall (up to the transfer amount) have the sole rights as the beneficiary of the Credit.

(v) Without any responsibility or liability on your part, you may forward the Documents, together with the second beneficiary's documents, to the issuing bank for payment, acceptance or approval at your sole discretion. We agree and acknowledge that you may effect payment to us and/or to the second beneficiary only upon your receipt of final payment from the issuing bank or confirming bank, if any. In such circumstances, you are irrevocably authorised to effect payment to the second beneficiary without reference to us irrespective of discrepancies that may appear on the documents presented by the second beneficiary (all of which, if any, are hereby waived).

(vi) We understand that you have no obligation to negotiate the presented documents, prepay a deferred payment undertaking incurred by you or purchase a draft accepted by you ("**Financing**"). However, if any request for Financing is accepted by you, it is subject to full recourse against us (up to the full amount effected to us and the second beneficiary) plus interest irrespective of any reasons that the issuing bank or confirming bank, if any, may refuse to effect payment under the Credit.

(vii) We have no objection to your disclosing to the issuing bank (and the confirming bank, if any) any information required by it.

(viii) We further agree that you are not obligated to examine the documents presented by us or by the second beneficiary. Any examination of documents, if performed, is without prejudice to your right to effect payment only upon receipt of final payment from the issuing or confirming bank, if any.

1. [ ] We irrevocably authorise you to advise any amendments of the Credit to the second beneficiary without referenceto us.

[ ] We retain our right to refuse to allow you to advise any amendments of the Credit to the second beneficiary.

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| 3.  | [ ]  | We irrevocably authorise you to debit our account(s) with you (account number: |       | ) |
|  | for the charges, commissions and expenses borne by us as specified in the attached sheet. The charges,  |
|  | commissions and expenses to be borne by the second beneficiary are also specified in the attached sheet. |

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| [ ] Others *(please specify*): |       |

1. We shall indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings or actions which you or your delegate(s) may suffer or incur under or in connection with or as a result of effecting this transfer of Credit.
2. This application is subject to theUniform Customs and Practice for Documentary Credits of the International Chamber of Commerce as are in effect from time to time, the General Agreement by Customer(s) and any other agreement(s) previously signed and delivered to you by us, if any. In case of conflict, terms of this application shall prevail to the extent of conflict.
3. This application is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and we agree to submit to the non-exclusive jurisdiction of the Hong Kong Courts.
4. In case of queries, please contact:

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| --- | --- | --- | --- | --- | --- |
| First beneficiary: Mr./Ms. |       | at Tel No. |       | Fax No. |       |
| Second beneficiary: Mr./Ms. |       | at Tel No. |       | Fax No. |       |

###### V.SIG

For and on behalf of

[      ]

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Authorised Signature(s) and Company Chop

INSTRUCTIONS FOR CHARGES BORNE：

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| Credit no.  | BORNE BY 1ST BENE.  | BORNE BY 2ND BENE.  |
| **Master L/C Charges:** Including charges stated in L/C terms (e.g.Discrepancies fee…etc.) and charges of Master L/C issuing Bank (e.g. reimbursing Charges & Correspondent. Bank charges)  | [ ]  | [ ]  |
| **Your Banking Charges:**  |  |  |
| 1. Transfer L/C issuing charges including Commission and Telegram fee / Postage  | [ ]  | [ ]  |
| 2. Collection Commission for O/B Documents  | [ ]  | [ ]  |
| 3. Telegram fee /Postage for O/B Documents  | [ ]  | [ ]  |
| 4. Reimbursing Charges / Payment Charges for Transfer L/C  | [ ]  | [ ]  |
| 5. Commission In lieu of exchange based on the net amount credited to the 1st Beneficiary's A/C (if any)  | [ ]  |  |
| Charges under Transferred L/C Document substitution charges at [1/4]% on transfer amount , minimum HKD500.00. | [ ]  | [ ]  |

Remarks:

 For and on behalf of

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Authorised Signature(s) and Company Chop