To: The National Bank of Ras Al Khaimah (P.S.C)

In consideration of your issuing or establishing from time to time at our request such Documentary Credits (each a “Credit”) as you may think fit we hereby agree that the following, terms and conditions shall apply to all such Credits:

a) Any such Credit and terms and conditions herein set out shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce, Publication No. 600 and any revision or amendments thereto (“UCP”) except so far as is expressly stated herein.

b) We authorise you to accept and/or pay on our account against all drafts purporting to be presented under any Credit and, if applicable, all drafts purporting to be drawn under any Credit.

c) We agree:
1) to pay or (at your sole discretion) immediately reimburse you in respect of all payments made by you or any nominated bank (as hereinafter defined) upon the maturity of all drafts drawn or purporting to be drawn in accordance with the terms of any such Credit;
2) that you or any correspondent bank of yours whether advising or confirming, a Credit or any nominated or drawee bank therefore (hereinafter referred to collectively as a “nominated bank”) shall have absolute discretion as to whether or not to negotiate any such drawings.

d) We undertake to indemnify you against all losses, costs, damages, expenses, claims and demands which you may incur or sustain by reason of your issuing or establishing any such Credit and to provide you with funds to meet all payments made by you or by a nominated bank and 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 offices and by a nominated bank in relation to any such Credit.

e) We undertake on your demand to do, perform and execute cause to be done, performed and executed any act, matter or thing which you may require for your further security and for indemnifying you against the consequence of the Credit and in particular, without prejudice to the generality of the foregoing, to deposit with you cash or other collateral security satisfactory to you which is to be held by you as security for this transaction but may be applied against any other indebtedness or liability of the undersigned now existing or hereafter arising, direct or contingent, due or to become due, to you or to any of your affiliates or subsidiaries, or to any of your or their offices, branches or agents.

In satisfaction of our obligation to deposit cash or other collateral security and in lieu of any demand upon us, you are hereby irrevocably authorised to debit any of our accounts with you and to set therein the amount hereby agreed that the following terms and conditions shall apply:

a) We agree that you or your officers or a nominated bank or any person, firm or company who shall make 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 of any such Credit.

b) We undertake on your demand to do, perform and execute any act, matter or thing which you may require for your further security and in lieu of any demand upon us, you are hereby irrevocably authorised to debit any of our accounts with you and to set therein the amount hereby agreed that the following terms and conditions shall apply:

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The rights and powers conferred by this Agreement are in addition to, and without prejudice to, any other rights or remedies to which you may be entitled. We undertake:

a. to provide in the manner and to the extent required by you all insurance necessary for the full protection of your interest in the goods consigned under any such Credit with you noted as "First Loss Payee" under any and all policies of insurance therefor;

b. subject to your instructions (and at our cost) to prosecute or to ensure the prosecution of any claim that may arise under any such insurance; and

c. 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.

We authorise 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 Document Credit have been paid or set-off such monies against any monies from time to time owing under such Document Credits, whether then due and owing or not.

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 in respect of Credits issued and of the monies hereinbefore mentioned and of an our indebtedness or liability to the Bank from time to time on any account.

Without prejudice to any other rights that you may have under this Agreement, we hereby assign all of our rights to transfer into your name and insured against fire but without obligation on you to so transfer and insure the goods or documents relating to the goods which are the subject matter of the under-lying commercial contract for which the Document Credit has been issued, but without any liability on your part for any damage or losses that may arise in respect of the transfer goods. Until all amounts due to you under this Agreement have been paid, any sale proceeds arising from the goods shall be paid into our account maintained with you or handled in any other way that you may direct, and all such receipts shall be in payment of all amounts due to you under this Agreement.

Without prejudice to any other rights or remedies to which you may be entitled we agree that if we fail to repay you on demand all monies due by us to you from time to time as aforesaid you may without notice or further consent of any persons interested, sell or otherwise dispose of or deal with the goods or documents in such manner and at such times as you may think fit and apply the net proceeds of any such sale in or towards the discharge of such monies and we undertake to pay you on demand the amount of any deficiency remaining after such sale shall be paid into our account maintained with you or handled in any other way that you may direct.

On arrival of the goods you shall be at liberty to have them warehoused in your name and insured against fire 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.

The rights and powers conferred by this Agreement are in addition and without prejudice to, without limitation, any other pledges, mortgages, charges, assignments or other securities 'which you may now or hereafter hold for our account.
In the case of individuals or partnerships this Agreement shall not be affected by my/our death or any of our deaths but shall continue in force and be applicable to all transactions notwithstanding any change in the status of the individuals or of the parties composing our firm (as the case may be) or otherwise.

In the case of a partnership, the members shall be individually bound and shall be liable under this Agreement.

If this Agreement shall be signed by more than one person, each person shall be jointly and severally liable.

If this Agreement shall be executed by a limited liability company or joint stock company, it shall not be affected by any change in the shareholding of the company whether caused by voluntary transfers or by any court-ordered reorganization.

Where this Agreement is signed on behalf of a Company We shall:

1. In the case of a partnership, the members shall be individually liable under this Agreement.

2. Where this Agreement is signed on behalf of a Company We shall:

(a) if this Agreement shall be executed by a limited liability company or joint stock company, it shall not be affected by any change in the shareholding of the company whether caused by voluntary transfers or by any court-ordered reorganization.

(b) for the purposes of any and all Credits, the date of any bill of lading or other commercial document issued to us by you or any person acting on your behalf and delivered to us shall, in your favour, be conclusive that transhipment has not taken place.

(c) any individual Credit that you may at any time issue at our request.

(d) for the purposes of any and all Credits, the date of any bill of lading or other commercial document issued to us by you or any person acting on your behalf and delivered to us shall, in your favour, be conclusive that transhipment has not taken place.

(e) each set of financial statements delivered by you pursuant to this Agreement shall inure to the benefit of and shall bind the heirs and successors-in-title, as the case may be, of the parties and shall, in your favour, be conclusive that transhipment has not taken place.

(f) if this Agreement shall be executed by a limited liability company or joint stock company, it shall not be affected by any change in the shareholding of the company whether caused by voluntary transfers or by any court-ordered reorganization.

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(r) in the case of individuals or partnerships this Agreement shall not be affected by my/our death or any of our deaths but shall continue in force and be applicable to all transactions notwithstanding any change in the status of the individuals or of the parties composing our firm (as the case may be) or otherwise.

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Yours faithfully

Signed by

duly authorised for and on behalf of

Date: ........../........../............

Place: .............................................................................................

For Bank use Only

Remarks

Signature Verified