

Application for Export Letter of Credit Discounting

| | | | |
|---|--------------------------------|----------------------------------|-------|
| | | Date* | _____ |
| | | <small>dd/mm/yyyy</small> | |
| Account Name* | <small>Name(s)</small> | | |
| Account Number* | <small>13 digits</small> | | |
| RAKBANK Reference Number* | | | |
| Invoice Number* | | Due Date* | _____ |
| | | <small>dd/mm/yyyy</small> | |
| Bill Amount* | <small>Currency</small> | <small>Amount in Figures</small> | |
| | <small>Amount in Words</small> | | |
| Issuing Bank* | | | |
| Name | | | |
| Address | | | |
| City/State | | Country | |
| Letter of Credit Reference Number* | | Letter of Credit Dated* | _____ |
| | | <small>dd/mm/yyyy</small> | |
| Letter of Credit Amount* | <small>Currency</small> | <small>Amount in Figures</small> | |
| | <small>Amount in Words</small> | | |

Applicant Declaration and Terms and Conditions

I/We:

- a. agree, acknowledge and declare that the advance to us by discounting and/or negotiation of the Letter of Credit is on a full recourse basis;
- b. agree that all the documents Bill of Exchange, Invoice, Bills of Lading/Airway Bill, Insurance, Packing List etc. submitted in accordance with the Letter of Credit are complete, up to date and accurate;
- c. undertake to assign the Letter of Credit to RAKBANK and/or endorse the Bill of Exchange in favour of RAKBANK at the date of signing this application;
- d. agree that if the Letter of Credit Amount has not been received from the Issuer on Due Date mentioned above (the "Payment Date"), to:
 - a. immediately pay the Letter of Credit Amount directly to RAKBANK; and
 - b. pay interest on the Letter of Credit Amount at a rate of two per cent 2% above the rate discounted or financed by RAKBANK in relation to the advance to be calculated from the Payment Date until the date the Letter of Credit Amount is paid by me/us to RAKBANK calculated on the basis of a 360-day year for actual days elapsed;
- e. agree that RAKBANK is irrevocably authorised to debit any of my/our above-mentioned account or any other account held with RAKBANK with an amount equal to the Letter of Credit Amount plus interest as calculated herein; and
- f. agree that this Application shall be governed by and construed in accordance with the laws of the Emirate of Ras Al-Khaimah and the applicable federal laws of the United Arab Emirates and we hereby submit to the non-exclusive jurisdiction of the Courts of the Emirate of Ras Al-Khaimah and the Federal Courts of the United Arab Emirates.

Applicant Signature(s) with Company Stamp*

*Mandatory Fields

Bank Use

| | | | | | | |
|-----------------------------------|-----------------------------------|----------------------|--------------------|---------------------|----------------------------|---------------------|
| Branches/ Front Office | <small>Tracking Reference</small> | Trade Finance | <small>CSV</small> | <small>Name</small> | <small>Employee ID</small> | <small>Sign</small> |
|-----------------------------------|-----------------------------------|----------------------|--------------------|---------------------|----------------------------|---------------------|

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