



**To: Cathay United Bank**

- (1) We, as the beneficiary of L/C No. \_\_\_\_\_ (“L/C”) issued by \_\_\_\_\_ (“Issuing Bank”), hereby notify Cathay United Bank (“the Bank” or “you”) that we irrevocably assign the proceeds of our drawing(s) payable to our order under the L/C and for the amount equal to \_\_\_\_\_ (“A/P Amount”) to \_\_\_\_\_ (“Assignee”) (“the Assignment”). In relation to our notification, we hereby request you to issue a confirmation in the form of an Assignment of Proceeds as attached for the A/P Amount to the Assignee.
- (2) You have agreed to negotiate the L/C, we request that the Bank credit the A/P amount received from export negotiation of the abovementioned L/C to the Assignee’s account with the Bank, account No. \_\_\_\_\_, to the Assignee.
- (3) If you have declined to negotiate the L/C, we instruct you to notify the Assignment to the Issuing Bank and to instruct the Issuing Bank to pay the proceeds of our drawing(s) for the A/P Amount to the Assignee as specified in clause (2). If notwithstanding your notification to the Issuing Bank, the Issuing Bank nevertheless remits the A/P Amount of the proceeds to you, you are hereby irrevocably authorized (but not obliged) to remit such proceeds to the Assignee directly.
- (4) The Assignment shall be valid for the same period, and extended by the same extensions as the L/C, and shall apply to all future drawing(s) under the L/C. We understand that you shall not be responsible or liable for the effectiveness, validity, enforceability or legality of the Assignment.
- (5) In case the Bank refuses to consent to the Assignment, or to negotiate the L/C or to provide an advance owing to discrepancies in the documents attached under the L/C or for any other reason (notwithstanding that the Bank may have issued the requested “Assignment of Proceeds” or furnished any other notification to the Assignee in relation to the Assignment), we shall be liable for all losses borne by the Assignee, which losses shall not concern the Bank in any way.
- (6) In case the Issuing Bank refuses to make payment on the documents attached under the L/C, regardless of the reason, we shall be liable for indemnifying all your losses incurred from consenting to the Assignment, issuing the Assignment of Proceeds and acting on our instructions in connection with the Assignment.



- (7) We shall keep you harmless and indemnify you against all losses, damages, payments, liabilities, costs, expenses, demands, claims and other consequences which you may incur, sustain or suffer in connection with this Application and/or the Assignment of Proceeds.
- (8) This Application is made subject to the same version of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication as stipulated in the L/C (and UCP 600 if not stipulated).
- (9) Save as expressly provided to the contrary herein, a person who is not a party to a contract arising from this Application has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or to enjoy the benefit of any term of such contract.
- (10) We agree that the laws of Singapore shall be the governing law of any contract arising from this Application and hereby irrevocably submit to the non-exclusive jurisdiction of the Singapore courts in respect of any proceedings in relation to such contract. We shall fully indemnify you against all costs and expenses (including legal fees) incurred by you in connection with the enforcement of or the preservation of any rights under such contract, or any corollary/ancillary matter.

Applicant for Assignment of Proceeds:

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(Specimen Signature / Chop/Seal)

Date:

For bank's use only:

Supervisor :	Dealer :	Signature Verification:
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