



**Applicant Commitment for Offsetting/  
Refunding of Margin of L/C or Cancelling the  
Undrawn L/C Balance**

To: **Cathay United Bank**

The irrevocable L/C No. \_\_\_\_\_ issued by you at the request of the Applicant  
(Company Business Code: \_\_\_\_\_) [has not been drawn down in full][has been  
partially drawn down for an amount of [●].

The Applicant confirms that the beneficiary of the aforesaid L/C will no longer apply for **[drawing][further drawing]**,  
and hereby request for your approval to cancel the aforesaid L/C and to refund the cash margin which the Applicant  
had provided as security for the aforesaid L/C **[after deduction of [Bank to state any deductions]]**, by crediting the  
margin to the Applicant's account with you, account No. \_\_\_\_\_.

If the beneficiary should in the future apply for any drawing under the aforesaid L/C, leading to any disputes between  
you and the beneficiary, or losses to you arising from relevant disputes, we shall be responsible for resolving all such  
disputes and to keep you harmless and indemnified against all losses, damages, liabilities and expenses in connection  
thereof.

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 enjoy the benefit  
of any term of such contract.

The Applicant agrees that the laws of Singapore shall be the governing law of any contract arising from this  
application, and hereby irrevocably submits to the non-exclusive jurisdiction of the Singapore courts in respect of  
any proceedings in relation to such contract. The Applicant shall fully indemnify the Bank against all costs and  
expenses (including legal fees) incurred by the Bank in connection with the enforcement of or the preservation of  
any rights under such contract, or any corollary/ancillary matter.

Applicant:

\_\_\_\_\_  
(Specimen Signature / Chop/Seal)

Date:

For Singapore Branch only

Approved by :	Checked by:	Signature Verified by:
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