

I/We hereby request you to open for my/our account by swift a confirmed irrevocable Letter of Credit.

(No mail confirmation is required)

(BANK USE ONLY) L/C No	Established through:
Expiry Date:	Place:
Applicant's Account No:	Beneficiary's Account No:
Applicant's Name and Address:	Beneficiary's Name and Address:

Value

Amount (in figures):..... Amount (in words):.....

.....

FOB CFR CIF Other (Please specify).....

Amount Tolerances:.....

Drafts at / on your branch or correspondent

Shipment Details

Partial Shipments: Allowed Not Allowed Transshipment Allowed Not Allowed

Transportation From:..... To:.....

Latest Shipment date:.....

Covering (Avoid excessive detail. You may include a reference to proforma invoice(s) BUT DO NOT ATTACH

REQUIRED DOCUMENTS

List of documents to be presented

Original	Copy (ies)	
<input type="checkbox"/>	<input type="checkbox"/>	Commercial Invoices
<input type="checkbox"/>	<input type="checkbox"/>	Full set clean "on board" or "shipped" negotiable Marine Bills of Lading to order blank endorsed, notify application and marked *Freight Prepaid / Freight Collect*
<input type="checkbox"/>	<input type="checkbox"/>	Airway bills consigned to BRED (Vanuatu) Limited, evidencing dispatch of goods, notify applicant, quoting Letter of Credit Number and marked "Freight Prepaid / Freight Collect.
<input type="checkbox"/>	<input type="checkbox"/>	(Sea Delivery) Insurance policy or certificate for not less than the cif value plus ten percent covering Institute Cargo Clauses (A), Institute Strike Clause (Cargo), and War Clauses (Air Cargo) with claims payment in Vanuatu
<input type="checkbox"/>	<input type="checkbox"/>	(Air Delivery) Insurance policy or certificate for not less than the CIF value plus ten percent covering Institute Cargo Clauses (Air), Institute Strike Clauses (Air Cargo), and War Clauses (Air Cargo) with claims payable in Vanuatu
<input type="checkbox"/>	<input type="checkbox"/>	Certificate or acknowledgement evidencing declaration of insurance to..... Under Buyers Open policy No:..... with.....
<input type="checkbox"/>	<input type="checkbox"/>	Insurance Buyers care
<input type="checkbox"/>	<input type="checkbox"/>	Other (Specify)

Additional Conditions: (Negotiating bank to advise all drawings by swift to the issuing bank)

This Letter of credit is transferable (Optional). If transferred, the complete name and address of the transferring banks:

Confirmations: Without May Add With

All Letters of Credit.		
All bank charges outside of Vanuatu are for account of	Applicant	Beneficiary
Term Letters of Credit		
Discount charges, interest charges and acceptance commission, if applicable, are for account of	Applicant	Beneficiary
Documents to be presented within.....days from date of issuance of Bill of Lading or other shipping document		

In consideration of Bred (Vanuatu) Limited ("we/our/us") establishing this Letter of Credit, you jointly and severally Agree:

Form

This Letter of Credit must be in a form acceptable to us and will contain additional terms and conditions and other information that we consider appropriate.

Termination.

This Letter of Credit will terminate on the earliest of:

- (a) the expiry date, in the country of expiry specified in this letter of credit; or
- (b) the date you arrange cancellation of this Letter of Credit with all relevant parties in a form satisfactory to us; or
- (c) the date the Beneficiary under this Letter of Credit claims the full amount of the Letter of Credit.

Cancellation

You may cancel this letter of credit at any time if:

- (a) you give us at least 3 clear business days written notice that you intend to cancel this Letter of Credit; and
- (b) you give us a written release of this Letter of Credit signed by the Beneficiary; and
- (c) you give us a written release or surrender documentation (as required by us, signed or provided by the relevant parties in a form satisfactory to us;
- (d) we have received advice, in a form satisfactory to us, from the advising/correspondent bank that the original Letter of Credit (and amendments (if any)) has been received from the Beneficiary and surrendered accordingly; and
- (e) you have paid us all fees and charges and any other monies payable by you in respect of this Letter of Credit.

UCP 600

The Uniform Customs and Practice for Documentary Credits 2007 Revision International Chamber of Commerce Publication No 600 (or any revised version) applies to this Letter of Credit.

Insurance Buyers Care

If you have selected "Insurance Buyers care" in respect of this Letter of Credit, you acknowledge that insurance of the goods is your total responsibility and liability. You must also show us evidence of insurance that is satisfactory to us if and when we demand it.

Irrevocable authority

You irrevocably authorise us to immediately pay any amount for which a demand or request is made at any time under the Letter of Credit without reference to or further authority from you. We need not investigate or enquire whether a claim or demand on us has been properly made. We may meet any claim or demand under the Letter of Credit even though you dispute the validity of the claim or demand.

What you must pay

You must pay us:

- (a) all amounts paid by us or claimed by a Beneficiary under this Letter of Credit; and
- (b) all amounts paid or payable by us in respect of this Letter of Credit; and
- (c) interest on those amounts; and
- (d) all fees and charges in respect of this Letter of Credit; and
- (e) costs and expenses of any enforcement proceedings in respect of this Letter of Credit or of any legal proceedings that we become involved in relation to this Letter of Credit or to protect our rights.

Debiting your account.

You authorise us to debit to your account all amounts payable by you under above clause, and you will ensure that sufficient funds are available in your account to meet such drawings and indemnify us for the same.

Retention of documents

We may retain as security the relevant documents and goods by way of pledge and in the event of payment not being made by you, we may sell by public auction or private treaty, dispose of, or otherwise deal with the relevant goods as we think fit or collect any amounts payable under any insurance policy. You must pay on demand the amount of any deficiency on any sale or insurance together with all usual commissions, and all costs, damages and expenses incurred by us.

Payment in currency other than Vanuatu Currency

If we must pay any amount in respect of this Letter of Credit in a currency other than Vanuatu currency, and unless we have agreed to accept the foreign currency from your Foreign Currency Account or receive the foreign currency in any other manner acceptable to us, you must pay us the equivalent amount in Vanuatu currency converted on the day we pay the amount, at:

- (a) our selling rate of exchange at that time on that day; or
- (b) if you have a Forward Exchange Transaction which applies to the payment, the rate applicable to that Forward Exchange Transaction.