

Application for Assignment of Proceeds under Letter of Credit (LC)

Date:

To:	Emirates Development Bank PJSC
LC Issuing Bank	
EDB Transaction Reference Number	
LC Number	
Beneficiary ("the Assignor")	

Assignment Details

Assignee Name	
Assignee Name and Address	
Assignee's Bank Name	
IBAN Number	
Assignee Bank Swift Address	
Currency	
Amount Assigned and To be paid to the Assignee (the "Assigned Amount")	
Charges- <input type="checkbox"/> Beneficiary or <input type="checkbox"/> Assignee	
Debit Account Number	

1. We, the Beneficiary, inform you that we have no objection in assigning the LC proceeds to the Assignee for the "Assigned Amount.
2. We hereby authorize and instruct you to pay to the Assignee the Assigned Amount only when you actually receive such proceeds in immediately available fund in sufficient amounts to satisfy the amounts under each drawing of the LC.
3. In the case of partial and multiple drawings under the LC, the Assigned Amount to be paid to the Assignee for each drawing will be the amount equivalent to the proportion of the Assigned Amount stated above to the face amount of the LC.
4. This is an irrevocable instruction and shall not be revoked or amended without the prior written consent of the Assignee. However, this does not affect our right to agree to or reject any amendment, cancellation or substitution of the LC.
5. We hereby undertake that:
 - a. we shall designate you as the advising bank of the LC or submit the original LC and/or all original amendment(s) to you without delay;
 - b. we shall designate you as the presenting bank of the LC and shall submit all the required documents under the LC for your onward delivery to the issuing or confirming bank; other than as set forth herein, we have not assigned, and will not assign, the right to receive the whole or any part of LC proceeds, and have not given, and will not give, any other authorization or instruction to make any payment thereof, to any other third party.
 - c. we shall indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings or actions which you or your delegate(s) may suffer or incur under or in connection with this instruction. We shall also, at our own cost and expense, provide to you our assistance and information as you may require.
6. Your consent to an assignment pursuant to this Application is not a transfer of the right to draw under the Credit;
7. We have not created nor shall we create or permit to exist any encumbrance or security interest of any nature over the LC proceeds; and we agree that, at your sole and absolute discretion, you may refuse to follow our instructions any time by notice to us.

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8. We irrevocably consent to the disclosure by the Bank, the Bank's officers and agents and the Bank's overseas correspondent banks, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with the Bank to (i) the Bank's head office, any of the Bank's representatives, documents checking and processing centers and branch officers in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or any other participant in any of the bank's rights and/or obligations in relations to our facilities, (iv) any guarantors, third party pledgers or security providers and the Bank's agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with our Application, and (vi) any third party for use in connection with the provision of the Bank's products or services.
9. We acknowledge that Pursuant to any sanctions now and from time to time imposed by the United States of America, the European Union, United Kingdom, the United Nations and/or any other regulatory or supervisory authority or body, the Bank shall not examine, accept, reject, discount or otherwise handle or deal with any documents, shipments, goods, payments and/or transactions in connection therewith that may relate, whether directly or indirectly, to any sanctioned countries, persons and/or parties. Accordingly, any Document or related transactions that may violate any of the aforesaid sanctions and/or applicable laws giving effect to the same may be rejected at the Bank's sole discretion without any liability whatsoever on the Bank's part.
10. This Agreement shall be governed by and construed in accordance with the laws of United Arab Emirates. In the event of any proceedings or suits commenced against us arising out of or in connection with this Application for Assignment of Proceeds, we agree to submit to the non-exclusive jurisdiction of the Courts in United Arab Emirates, at your option, in respect of any disputes arising out of or in connection with the Assignment of Proceeds. Without prejudice to the foregoing, we undertake not to commence proceedings or suits against you in the courts of any other jurisdiction.
11. Please send a copy of this instruction and the acknowledgement below to the Assignee.

For and on behalf of:

.....
Authorized Signature(s) and Company Stamp

Date:

Acknowledgement of Notice of Assignment and Instruction to Pay Assigned Proceeds under LC.

1. We, Emirates Development Bank, acknowledge receipt of the above Notice of Assignment and Instruction to Pay Assigned Proceeds issued by the Beneficiary (the "Notice"). Unless otherwise defined herein, the words and expressions used in the Notice shall have the same meanings when used in this acknowledgement.
2. We agree to act in accordance with the Notice subject to the following conditions:
3. We shall remit the Assigned Amount to the Assignee only upon our receipt of the LC proceeds in immediately available fund from the LC issuing bank. Should the amount received by us, due to whatever reason, is smaller than the amount drawn, we are entitled to pay the Assignee such portion of the Assigned Amount as pro rata to the actual sum received from the LC issuing bank unless the deficiency has been made up by the Beneficiary.
4. We do not guarantee any payment under the LC or the performance of the LC issuing bank or the performance of the Beneficiary or other relevant party under the LC including (but not limited to) their failure in submitting documents to us for the drawing of the LC;
5. We shall be entitled to deduct all charges, fees and expenses from the Assigned Amount before remitting any sum to you;
6. We are entitled to, at our sole and absolute discretion, refuse to follow the instruction herein any time by notice to the Beneficiary; and
7. We shall not be liable or held responsible for any loss or claims resulting from the non-payment of any sum by the LC Issuing Bank or the non-performance of the Beneficiary or any other relevant party or the occurrence of any event beyond our control, including (but not limited to) the insolvency of any parties concerned or the Beneficiary's acceptance of amendment(s) or their consent to the cancellation of or substitution for the LC.

For and on behalf of:

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Authorized Signature(s) and Company Stamp