

APPLICATION FOR IRREVOCABLE STANDBY LETTER OF CREDIT
(Electronic format)

To: Mizuho Bank, Ltd., Singapore Branch

Date: _____

Our Reference: _____
(Please provide)

(ALL FIELDS MARKED WITH * ARE MANDATORY)
(Please complete and tick the applicable boxes)

We hereby request you to issue an irrevocable standby letter of credit, under the following terms and conditions with details of which are as follows:					
BY ⁺ : <input type="checkbox"/> TELETRANSMISSION <input type="checkbox"/> AIRMAIL <small>+TELETRANSMISSION APPLIES IF NOT INDICATED.</small>		*FORMAT / TEXT <input type="checkbox"/> Enclosed <input type="checkbox"/> Your Standard Draft <small>(Please sign on enclosed text if applicable)</small>			
*APPLICANT (refers to the applicant in the SBLC) (ADDRESS REQUIRED IF FOR 3RD PARTY)			*ADVISING BANK (IF APPLICABLE)		
*IN FAVOUR OF (NAME AND ADDRESS OF BENEFICIARY)			*CURRENCY/AMOUNT		*EFFECTIVE DATE *EXPIRY DATE
Unless otherwise instructed, the standby letter of credit to be issued is available for a single drawing by beneficiary's draft on Mizuho Bank Ltd., at sight for full statement value accompanied by beneficiary's signed statement certifying that the amount drawn hereunder represents and covers the unpaid indebtedness and interest thereon due to beneficiary arising out of beneficiary's accommodations to : _____ _____ <p align="center"><i>(OURSELVES OR 3RD PARTY (NAME AND ADDRESS, COUNTRY/ SWIFT ADDRESS))</i></p>					
Special Instruction: (if any) If application is for renewal, state reference number of standby letter of credit to be renewed: _____					
This Application and any standby letter of credit issued hereunder shall be subject to the provisions of the Uniform Customs and Practice for Documentary Credits, ICC PUBLICATION NO. 600 ("UCP600") or any revision thereof applicable at the time of application unless we specifically request above that it shall be subject to ISP 98 in which event, you shall have the discretion to accept or reject such request. In the event that you reject our request, the standby letter of credit shall be subject to UCP600 or any revisions thereof applicable at the time of this Application. For your and/or your correspondent bank's charges if any, please debit our account held with you, Account No. (ccy): _____ We authorise you at any time, if you think fit and without reference to us to debit or set off our account (whether current or otherwise) to make deposit / to earmark our account to the extent of all such sum or sums of monies which you are or may be liable under this standby letter of credit whether before or after the beneficiary of the standby letter of credit has made a claim on you for payment.					
(Party to whom credit facility is granted by Bank (the "Customer")) In consideration of you or your correspondent bank (at our request) issuing or renewing a standby letter of credit, we hereby agree to and accept all the terms and conditions set out in or governing this Application, including the Terms and Conditions Governing Application for Irrevocable Standby Letter of Credit (collectively, "Terms and Conditions") and the provisions of any other applicable agreement(s) made between you and us in connection with or relevant to the transaction herein. We understand and agree that the Bank may modify the Terms and Conditions without prior notice to us at any time. Contact Person (Authorised to give instructions for issuance of standby credit): Name: _____ Telephone: _____ Fax: _____ Email : _____ _____ Authorised Signatory(ies) (Company Stamp, if any)			(This is to be completed if a third party is the Applicant in the Standby Letter of Credit) If the Application is made at our request and on our behalf, we shall by our signature(s) below be bound to indemnify the Bank as a joint obligor for all losses, damages, payments, costs (including legal cost on a full indemnity basis), expenses and interests incurred or to be incurred in connection with the issuance or renewal of the standby letter of credit applied for herein and shall be jointly and severally liable with the Customer in respect of such indemnification. We hereby agree to and accept all the terms and conditions set out in or governing this Application, including the Terms and Conditions and the provisions of any other applicable agreement(s) made between and/or amongst the Customer, you and/or us in connection with or relevant to the transaction herein which shall apply mutatis mutandis to us. _____ Authorised Signatory(ies) (Company Stamp, if any) (Name and Designation) (FOR 3RD PARTY COUNTER SIGNATURE)		
FOR BANK USE ONLY			Trade Services GM JGM SH		Front office / Middle office GM JGM SH

TERMS AND CONDITIONS GOVERNING APPLICATION FOR IRREVOCABLE STANDBY LETTER OF CREDIT

1. In consideration of your agreeing at our request on our behalf or on behalf of a third party (as may be approved by you) to issue or to request your correspondent bank to issue a standby letter of credit in favour of the beneficiary, as applied for overleaf, we, inclusive of our successors in title and assigns, hereby agree and undertake to indemnify you, your successors and assigns and at all times to keep you fully and completely indemnified from and against all liabilities, claims, demands, payments, actions and proceedings, expenses including legal costs (on a full indemnity basis) and losses of whatsoever nature, amount or description which may be made or taken or suffered by you in relation to or arising out of the standby letter of credit or any amendments thereto, modifications thereof and any letter or documents made supplemental or in consequence thereto.
We confirm that the issuance of the standby letter of credit to the beneficiary on behalf of the third party for our account is of commercial benefit to us and we acknowledge that the issuance of the standby letter of credit is in reliance of our confirmation herein. We further confirm that we will not dispute the existence of such commercial benefit.
2. In the event that you are instructed to issue in favour of your correspondent bank a counter standby letter of credit/counter-indemnity in consideration of their issuance of a standby letter of credit in favour of the beneficiary, the obligation to indemnify you as set out herein shall also extend to all liabilities, claims, demands, payments, actions and proceedings, expenses including legal costs on a full indemnity basis and losses of whatsoever nature, amount or description which may be made, taken or suffered by you in relation to or arising out of such counter standby letter of credit / counter-indemnity as you may have issued.
3. We acknowledge and understand that where the standby letter of credit is issued by you, your correspondent bank may (depending on each case) be required to either issue its own standby letter of credit in favour of the beneficiary or add a confirmation to the standby letter of credit issued by you on such terms and conditions as you and/or your correspondent bank may deem fit and we agree and confirm that our obligation under the aforesaid indemnity shall extend to and not be affected or prejudiced in any way by the issuance of such a standby letter of credit or the addition of such confirmation by your correspondent bank.
4. Any demand, notification or certificate given by you specifying the moneys due and payable under or in connection with any of the provisions of this indemnity shall, in the absence of manifest error, be conclusive and binding on us.
5. We agree that you or your correspondent bank may make payment under the standby letter of credit of any sum or sums of money without requiring or obtaining any evidence or proof that the amount claimed or requested by the beneficiary (which expression shall include his successors and assigns) or the amount paid by you or your correspondent bank is due and payable to the beneficiary and without any notice or reference to or further authority from us notwithstanding that we may dispute the validity of such claim, request or payment. We acknowledge that under the terms of the standby letter of credit you or your correspondent bank may at your or their discretion or you or your correspondent bank may be required to pay an amount to the beneficiary under the standby letter of credit notwithstanding that the beneficiary has not demanded payment thereunder and confirm that our obligations under the aforesaid indemnity shall extend to such payments made by you or your correspondent bank to the beneficiary under the standby letter of credit.
6. In the event that the standby letter of credit to be issued by you or your correspondent bank is subject to and is to be governed by the laws of a jurisdiction other than the Republic of Singapore and should a demand be subsequently made by the beneficiary under the standby letter of credit, we agree and authorize you to then, and at your own discretion, obtain an opinion from legal counsel on the validity and enforceability of the standby letter of credit, prior to you or your correspondent bank making payment in accordance with the beneficiary's demand. We further agree that we shall bear the entire cost of your obtaining such an opinion and that we shall indemnify you for any loss or expense whatsoever suffered by you due to any delay in the payment of any sum to the beneficiary caused by your having to obtain such an opinion.
7. We also agree that we shall not at any time question or challenge the validity, legality or otherwise of any such payment by you or your correspondent bank under or in connection with the standby letter of credit or deny any liability hereunder on the ground that such payment or any part thereof made by you or your correspondent bank was not due or payable by you under the standby letter of credit or on any ground whatsoever.
8. We further agree that our liability aforesaid is irrevocable and shall remain in full force and effect until the standby letter of credit issued by you is released or expired or returned to you for cancellation and your liability thereunder is fully discharged to your satisfaction.
9. Correspondent bank shall include an overseas branch of your bank.
10. Without prejudice to the generality of our aforesaid indemnity, we hereby authorize you (1) to charge us your commission and fees in connection with this Application, and further (2) at your discretion and without reference to us to set off any money in your hands belonging to or beneficially owned by us or to debit against any account which we now or may hereafter have or maintain with you whether in Singapore or abroad and whether in Singapore Dollars or a foreign currency any sum or sums of money which you may pay in respect of the counter standby letter of credit/counter indemnity given to your correspondent bank. We further authorize you to effect any exchange of currency in connection therewith and we agree to pay interest on any money so paid by you at your usual overdraft rates or such rate as may be applicable to us (which shall be determined at your discretion) from the date when payment is due by you until repayment thereof is received by you from us. We undertake, at your request, to effect in your favour such security as you may require from time to time and in connection therewith, execute, complete and deliver to you such documentation as you may require from time to time.
11. We authorise you at any time, if you think fit and without reference to us to debit or set off our account (whether current or otherwise) to make a deposit/to earmark our account to the extent of all such sum or sums of monies which you are or may be liable under the standby letter of credit whether before or after the beneficiary of the standby letter of credit has made a claim on you for payment.
12. All monies payable hereunder shall be paid to you in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counterclaim or any restriction, condition or deduction whatsoever.
13. Unless otherwise agreed in writing, we undertake to deposit with you on demand, either before or after the issuance of the standby letter of credit, such sum or sums of money as you may from time to time require in your sole discretion for the purpose of security (even where security has already been given) or for any other reason for which you may think it advisable or necessary.
14. If under any applicable law or regulation, or pursuant to a judgment or order being made or registered against us or our bankruptcy or liquidation, or without limitation, for any other reason, any payment under or in connection with this Application is made or fails to be satisfied in a currency (the "currency of payment") other than the currency in which such payment is expressed to be due under or in connection with this Application (the "currency of obligation") then, to the extent that the amount of such payment actually received by you, when converted into the currency of obligation, at the rate of exchange, falls short of the amount due under or in connection with this Application, we, as a separate and independent obligation, shall indemnify you and hold you harmless against the amount of such shortfall. For the purposes of this clause, "rate of exchange" means the rate at which you are able on or about the date of such payment to purchase, in accordance with your normal practice, the currency of obligation with the currency of payment and shall take into account (and we shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange.
15. The terms and conditions herein shall be in addition to and not be in derogation of any rights implied in law in your favour.
16. In the event of any inconsistency between the terms and conditions herein and the provisions of UCP 600, the latter shall be deemed to be expressly excluded to the extent of such inconsistency.
17. In the event of any inconsistency between the terms and conditions herein and the provisions of any other applicable agreement(s) made between you and us in connection with or relevant to the transaction herein, the terms and conditions herein shall prevail.
18. Any terms, interests, rights, benefits, defences, exemptions or limitations in this Application shall not be enforceable by a third party pursuant to the Contracts (Rights of Third Parties) Act, Cap 53B.
19. In the event that a standby letter of credit is issued by your overseas branch against or with a counter standby letter of credit/ counter indemnity which you issue in favour of your overseas branch, we agree that such a standby letter of credit shall for the purposes of this Application be deemed to be issued by you on our Application and we remain liable to indemnify you in full and in accordance with the terms herein in respect of such standby letter of credit, in the event of any judgment, finding or determination that the counter standby letter of credit/ counter indemnity issued by you in favor of your overseas branch is invalid.
20. For the avoidance of doubt, our obligation herein to indemnify you shall not be negated or reduced in any way in the event of any amendment or variation to the underlying transaction in connection with or as security of which the standby letter of credit is issued.
21. Where the text/format of the standby letter of credit is supplied by us, the beneficiary named overleaf or any other party, you are under no responsibility or liability to us to ensure the accuracy, correctness, legality or completeness of the format/text. We are fully aware of the contents of the standby letter of credit and the consequences thereof and we agree that we would not at any time deny liability hereunder on the basis that you have a duty to advise and failed to do so. Where the translation of the standby letter of credit is forwarded by us or the beneficiary named overleaf to you (whether translated by us or otherwise or any other party), we confirm that we shall bear the risk of such translation and shall at all times keep you fully and completely indemnified from and against all liability, claims and demands, actions and proceeds, losses and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by you and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made or taken or suffered by you in relation to or arising out of such translation.
22. We shall indemnify you and hold you harmless from and against all claims, demands, actions, damages, costs (including legal costs on a full indemnity basis), losses, interests, expenses and other sums which you may incur or pay by reason of, or in connection with the standby letter of credit or its issuance, including but not limited to where the standby letter of credit contains a price escalation provision for the goods mentioned therein and the amount which may be paid under the standby letter of credit varies according to the price of such goods, the full amount payable by you under the standby letter of credit even if this amount exceeds any percentage tolerance of the amount stipulated in the standby letter of credit.
23. We irrevocably consent to the disclosure by you, your officers and agents, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, credit balances and deposit with you to:-
 - (a) your head office, any of your representatives, documents checking and processing centres and branch offices in any jurisdiction, related corporations (as defined in the Singapore Companies Act Cap. 50) and any legal entities which are part of the Mizuho Financial Group ;
 - (b) any regulatory or supervisory authority including fiscal authority in any jurisdiction;
 - (c) your agents and independent contractors;
 - (d) any insurers with whom insurance cover is taken out in connection with this Application;
 - (e) any potential assignee or transferee or any person who may otherwise enter into contractual relations with you;
 - (f) any entity with whom you may merge, consolidate or amalgamate;
 - (g) any other party which you determine it is in your interest to do so; and
 - (h) any other party to whom you are permitted, recommended and/or required by applicable laws or guidelines issued by applicable authorities to make such disclosure
24. This Application is to be construed according to Singapore Law. Parties agree to submit to the non-exclusive jurisdiction of the Singapore Courts in respect of any dispute arising out of or in connection with this Application and/or the standby letter of credit to be issued hereunder. Without prejudice to the foregoing we agree that you may at your sole discretion elect to refer any such dispute to arbitration under the ICC Rules for Documentary Credit Dispute Resolution Expertise (DOCDEX) if you so inform us in writing of your election within 90 days of the presentation of documents under the standby letter of credit to be issued hereunder.