

# APPLICATION FOR ASSIGNMENT OF PROCEEDS

TO: SIAM COMMERCIAL BANK MYANMAR LIMITED  
("you" or the "Bank", which expression shall include your/the Bank's successors, assigns and transferees and any persons deriving title under it)

Date \_\_\_\_\_  
DD/MM/YYYY

Dear Sirs,

We hereby irrevocably authorize and instruct you to pay and assign the proceeds which are payable under each document or transaction stated below in the amount and to each Designated Payee as described in "Payment Instruction" below:

## THE RECEIVABLE

Re:

Our Draft/Invoice No. : \_\_\_\_\_

Collecting Bank : \_\_\_\_\_

For the amount of : \_\_\_\_\_

Drawn under Letter of Credit No. : \_\_\_\_\_ (the "Credit")

Issuing Bank : \_\_\_\_\_

Advice No. : \_\_\_\_\_

## PAYMENT INSTRUCTION

Assigned Amount : \_\_\_\_\_

Name of Designated Payee : \_\_\_\_\_

Account Number : \_\_\_\_\_ Bank Name : \_\_\_\_\_

Branch : \_\_\_\_\_

Assigned Amount : \_\_\_\_\_

Name of Designated Payee : \_\_\_\_\_

Account Number : \_\_\_\_\_ Bank Name : \_\_\_\_\_

Branch : \_\_\_\_\_

Balance (if any) to be paid to us at : \_\_\_\_\_

## SPECIAL INSTRUCTION

We agree to pay you all bank commissions and charges and all expenses incurred in this payment, assignment and instruction by:

- authorizing you to debit our account No. : \_\_\_\_\_ with you for such payment of all bank commissions and charges and all expenses.
- paying cash to you for such payments.

Yours faithfully,

\_\_\_\_\_ )

Applicant's Authorized Signature(s) and Company Seal (if any)

The following terms and conditions apply to the authorization, payment, assignment and instruction set out in, or processed as per, this Application for Assignment of Proceeds (the "Application") to which we agree:

1. We agree that the payment of proceeds under this Application to each Designated Payee will be made by you only if and when you actually receive such proceeds in good funds in sufficient amounts to satisfy all assigned amounts.
2. In the case of partial and multiple drawings under a letter of credit, the assigned amount to be paid to each Designated Payee for each drawing will be the amount equivalent to the proportion of the assigned amount stated for that Designated Payee above to the face amount of such letter of credit.
3. We represent and warrant to you that other than as set forth herein, we have not assigned, and will not assign, by negotiation of drafts, bills, letters of credit or otherwise, the right to receive the whole or any part of such proceeds, and have not given, and will not give, any other authorization or instruction to make any payment thereof, to any other third party.
4. You may advise each Designated Payee of your acceptance of this Application and we agree that this Application is irrevocable.
5. Your consent to an assignment pursuant to this Application:
  - (a) is not a transfer of the right to draw under the Credit;
  - (b) does not give the Designated Payee any interest in the Credit, any documents presented thereunder or any right to draw under the Credit or to consent or refuse to consent to amendments or to the cancellation of the Credit;
  - (c) does not affect your right or our right to agree to any amendment or cancellation of, or substitution for, the Credit.
6. We undertake to indemnify you against all losses, costs, damages, claims, and demands which you may incur or sustain by reason of your compliance with this Application.
7. We agree that if any payment, assignment or instruction under this Application is prohibited or any goods or proceeds relating to or payable under any draft, bill or letter of credit are blocked, frozen, confiscated or attached by any competent authority of any country over which you have no control such that the payment, assignment instruction under this Application becomes impossible or cannot be processed, you shall not be liable for any damage, loss or cost we or any Designated Payee may incur as a result thereof and you shall not be required to refund, return or pay such good or proceeds to us or any Designated Payee whatsoever.
8. Where the applicant of this Application (the "Applicant") consists of more than one person, references to the Applicant shall mean and include each and every such person or, where the context permits, any one or more of them and where the Applicant is a firm shall include the person or persons from time to time constituting the firm whether or not under the same style or firm name and generally, where the context so admits, the singular will include the plural. Where this Application is signed by more than one person (other than as agents for a named principal) all representations, warranties, undertakings, agreements and obligations of the Applicant expressed or implied in this Application shall, unless the context otherwise requires, be deemed to be made, given or assumed by each such person jointly and severally and all references to the Applicant shall take effect as references to such persons or any of them and none of them shall be released from liability hereunder by reason of this Application ceasing to be binding on any other or others of them.
9. A person who is not a party to this Application has no rights to enforce any of the terms herein.
10. This Application shall be governed by, and construed in accordance with, the laws of Myanmar.
11. The courts of Myanmar have exclusive jurisdiction to settle any dispute arising out of or in connection with this Application (including a dispute regarding the existence, validity or termination of this Application).

If there are any questions, please contact: \_\_\_\_\_ at Tel. No. : \_\_\_\_\_