





## Terms and Conditions

1. This credit in terms of application is issued subject to the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits which is in effect at the date of issuance of the credit by the Bank.
2. I/we agree to pay the Bank upon demand all moneys paid by the Bank under or pursuant to the letter of credit, together with interest, commission and all customary charges. In addition, I/we approve the Bank to charge any of my/our accounts with the Bank for all moneys liable under the letter of credit and I/we agree to provide the Bank with funds to meet all payments of any kind together with commission, interest and charges which the Bank has paid or to which the Bank is entitled under the letter of credit.
3. I/we authorize the Bank at any time after the issue of the credit whether before or after the Bank has made payments to debit my/our account with sums sufficient to meet all liabilities under the credit including costs, commissions, bank charges and interest mentioned above.
4. I/we agree that the Bank may at any time at the Bank's discretion and without notice to me/us set off or transfer any figure or figures standing to the credit of my/account from time to time in or towards payment of any monies or liabilities due or owing to the Bank under or in connection with this credit. In addition the Bank has a right of general lien, right of set-off and any other right which the Bank may be entitled by law to be evoked towards the payment of monies and liabilities in connection to said credit.
5. I/we understand and agree that all risks, including risks of currency exchange rate fluctuations, arising out of the consequent on the issue of credit are to be borne by me/us alone and that the Bank and/or its agents are not to be held responsible for any errors or delays.
6. I/we will obtain insurance against all risks necessary for the full protection of the goods described in the letter of credit. The Bank is hereby approved to collect the amount due under any such insurance and apply the same against any of my/our obligations to the Bank arising from the letter of credit.
7. I/we hereby allow you to retain as security the relevant documents and in the event of the funds not being provided I/we give the Bank full discretion and power of sale over the related goods with or without notice to me/us.
8. I/we agree that in spite of any contrary specification by me/us the Bank may at its discretion direct a Documentary Letter of Credit to our correspondent bank for advice or negotiation or any other action.
9. I/we understand that the Bank shall not be liable for losses suffered as a result of actions on the part of public authorities, actual or impending war, rebellion, civil unrest, terrorism, sabotage, natural disasters, strike, lockout, boycott and picket actions, no matter if the Bank is itself a party to the conflict or not, and no matter if only part of the Bank's actions are affected.
10. I/we understand that the Bank shall not in any situation be held responsible for the detention, deterioration, loss or damage to goods or failure to insure them as well as for their quality, quantity, condition or delivery or the correctness, validity, adequacy or authenticity of any of the documents relating to them.
11. I/we shall not hold the Bank or its agent/s responsible for any delay, mistake or omission that may happen in the transmission of the instructions or in the interpretation of such instructions; the genuineness of any documents presented which at *prima facie* appear to be in order; the loss or delay in forwarding the documents; any error or neglect or default by any of the Bank's agent/s.
12. I/we understand that the Application and Credit issued shall be governed by, and construed in accordance with, Myanmar law and it is irrevocably agreed that the courts of Myanmar will have jurisdiction to settle any disputes which may arise out of or in connection with this Application and Credit issued.
13. I/we declare that the details shown on this form are complete and true.