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BANK OF CHINA LIMITED

ABN: 29 002 979 955
AFSL No: 230547
INCORPORATED IN CHINA

SYDNEY BRANCH
3 9-41 York Street
Sydney, N.S.W. 2000
Australia

APPLICATION FOR TRANSFER OF CREDIT

Use this letter form if you wish to transfer the credit in whole or in part to one or more other parties (second beneficiaries)

To: Bank of China Limited ABN 29 002 979 955
("the Bank")
39 -41 York Street
Sydney NSW 2000

DATE:

Dear Sirs,

Re: Credit No: _____ Date: _____
issued by _____ (**Issuing Bank**)
for account of _____

1. Please mark ' x ' in either A or B of the following where applicable:

A. *For partial transfer (where the transferor will substitute his/their own invoice(s) and draft(s) if any):*

(a) We request that the Bank transfer the abovementioned credit (the **Credit**) to

_____ (the **New Beneficiary**) on the same terms and conditions with exception of the following:

- Our name is to be substituted for the account party mentioned above.
- Amount (in words and figures): _____
- Quantity of goods: _____
- Unit price: _____
- Latest shipment date: _____
- Expiry date: _____ at your counter
- Insurance covering _____ % of invoice value (if insurance policy is required by the Credit).
- Documents must be presented to your counter within _____ days after shipment date but prior to the expiry of the Credit.

(b) Upon payment by you of any draft under the transferred Credit, or at any time on your demand, we shall deliver to you our draft and commercial invoices drawn in accordance with the original Credit in order that these documents may be substituted for the New Beneficiary's draft and invoices. In addition to our draft and invoices, we also undertake to deliver to you any other documents which may be needed to comply with the requirements of the original Credit.

(c) Should we fail, at your demand, to deliver to you immediately the new drafts, invoices, and any other documents required as specified above, you are authorised to deliver to the Issuing Bank the invoices and other documents received under the transferred Credit without any responsibility on your part to us for payment of any difference between the amount of the New Beneficiary's draft and the amount authorised to be paid under the original Credit.

(d) We request the Bank deliver to us the New Beneficiary's draft and invoices, together with your payment for the amount by which our draft exceeds to the New Beneficiary's draft, less any charges or other amounts due to the Bank.

B. *For full transfer (without substitution of the transferor's documents)*

We request that you transfer the abovementioned credit (the **Credit**) on the same terms and conditions to _____ (the **New Beneficiary**) as a Credit opened in their favour for account of the buyer mentioned in the Issuing Bank's instructions. We hereby renounce all rights under the Credit and authorise you to remit the documents which you receive from the New Beneficiary direct to the Issuing Bank without further reference to us.

2. We do not retain the right to refuse to allow you to advise amendments to the New Beneficiary.

3. Any alterations/amendments to the Credit which may be sent to us will be passed on to you for your notification to the New Beneficiary.
4. We agree to be charged with interest for the period, if any, from the date of any payment by you to the New Beneficiary up to the date of payment of the documents under the original Credit, and with any charges incurred by you or your correspondents in connection with this transferred Credit.
5. Neither you nor your correspondents are responsible for the correctness of the description, quantity, quality, weight or value of the merchandise shipped under the transferred Credit, nor for the terms, sufficiency, genuineness or validity of the documents tendered under the Credit, nor for any other cause beyond your or their control.
6. Neither you nor your agents are responsible for any loss of or damage to the goods for any reason whatsoever.
7. The original advice of the Credit is submitted to you herewith and we request you notify the New Beneficiary of it at our expense.
8. This credit is subject to Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No.600. We acknowledge that the Bank is under no obligation to agree to the transfer of the Credit.
9. We agree that all charges of the Bank in connection with the transfer of the Credit, including any applicable interest, are for our account. We authorise the Bank to deduct from any amounts payable to us under the Credit or to debit our account No _____ (or any other any account we hold with the Bank) for all amounts owing or payable to the Bank in connection with this transfer.
10. In case of need, please contact _____ by telephone no. _____.
11. To the extent of any inconsistency between the terms and conditions of this document and the terms and conditions of any other agreement or document entered into by us with you in connection with trade facilities of the type referred to in this document the terms and conditions most favourable to you will apply.

Yours faithfully

Full name of customer (ACN or ARBN if any)

Signature*

* This letter should be signed by the customer or the customer's attorney (appointed under a power of attorney). If the customer is an individual, staff member or sole trader, that person must sign. If the customer is a partnership, all partners must sign. If the customer is an Australian company it must sign by 2 directors or a director and company secretary (or, if it has a sole director who is also the company secretary, that person must sign). If the customer is a foreign company, it must sign in the manner appropriate for it under the law of its place of incorporation. If the customer is an unincorporated body, it must sign by the method provided for in its constituent documents. If the customer is a government entity, it must sign by a duly authorised person.