Application and Indemnity for Purchase/Discounting Bills

Place: _____

Date: | | | | | | | | |

To: Arab Bank for Investment & Foreign Trade (Al Masraf)

Dear Sir,

I/We request to purchase discount the bills listed below and credit the proceeds to my Current A/C No. _____ after deduction of discount, interest, postage and other charges.

☐ Please discount the bill under bank risk without recourse to me/us (clause nos. 4, 5, 7, 8 and 9 not applicable).

☐ Please discount the bill under my/our risk with recourse to me/us.

S. No	Al Masraf Bill No.	Bill Amount	Bill Currency	Tenor	Amount To Be Discounted	Payee/Drawee Bank	Due Date

In consideration of your (the word "you/your" hereinafter shall mean Arab Bank for Investment & Foreign Trade and include its successors and assignees) discounting the bills as requested above, I/We hereby acknowledge, declare and agree to the following Terms and Conditions:

1. You shall have the exclusive right at any time to accept or reject any or all of the bills at your sole discretion without assigning any reason whatsoever to me/us.
2. You shall have the absolute discretion to fix the total amount of the bills acceptable for discount.
3. That the rate of interest chargeable on such bills for discount shall be % per annum of 360 days which may be revised/varied by you unilaterally at any time to time and from time and no prior notice is required to be served on me/us in your doing so.
4. You may at any time and at your absolute discretion stop this discount credit facility for new transactions and also recover full value of those bills already discounted by you by debit to my/our account(s) before respective maturity dates of such bills without notifying or assigning any reason to me/us whatsoever.
5. You are under no obligation to send such bills (as referred at clause 4 above) for collection of proceeds. In case you collect the proceeds of any or all of such bills, you may apply, appropriate or set-off the same towards reduction of any or all of my/our liabilities/obligation to you whether the same are direct or indirect certain or contingent, joint or several. You may also withhold such proceeds for any period at your sole discretion.
6. I/We hereby declare that the bills submitted to you for discount is/are my/our exclusive property.
7. I/We hereby undertake to discharge and pay to you the amount of any bills discounted by you but are not paid on maturity or due dates and you are hereby authorised to debit the full face value thereof to my/our account(s) with you or any of your branches.
8. The collection and/or negotiation of the bills will be carried out by you and you will debit my/our account with the relative bank charges in accordance with your scale of charges for the time being in force. You will undertake no responsibility in connection with such collection and I/We hereby formally exempt and release you from protesting any bills in case of non-payments on maturity or due dates, or of notifying the protest, if any, to the original subscribers, drawers/drawees or endorsers/endorsees of the bills or of taking any legal action within the prescribed legal delays. I/We hereby further exempt and release you from any liability arising out of any delay, omission, refusal by you to return to me/us for the purpose of taking such action any unpaid bills, which I/We could not have paid myself/ourselves as provided herein before.
9. In addition to exercising all your rights against me/us to recover your dues, you shall also have the right to sue and institute legal actions/proceedings against any drawee/drawer, endorser/endorsee or third party at our cost for recovery of the value of the bills discounted by you and to exercise the right of lien on any other bills pledged or to be pledged with you. Proceeds, if any, received by your taking of legal actions shall have preference and priority over other creditors for satisfaction of your claims on me/us. You are however under no obligation to sue any of other parties concerned and you shall have the absolute recourse on me/us for recovery of any or all of my/our indebtedness to you.

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600 52 9999 | almasraf.ae | #almasrafUAE

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10. I/We agree that in addition to any general lien or similar right to which you as bankers may be entitled by law, you may at any time and without notice to me/us combine or consolidate all or any of my/our accounts with you or with any of your branches and set-off or transfer my sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any my/our liabilities to you on any other account(s) or in any other respect whether such liabilities are actualor contingent, primary or collateral, several and joint. You are entitled to consider all accounts opened in my/our name with you including any accounts in foreign currencies, constitute a single combined Current Account, and that all debit and credit balances in such account(s) offsetting each other, and the benefit of the guarantees, particularly earmarked to each item of this account shall remain pledged and assigned to secure the balance of the said combined Current Account without any novation being opposed by third parties.
11. It is agreed that during the continuance of my/our transactions and until complete settlement of all of my/our indebtedness to you, you will have a pledge and a general preferential lien upon all and any of my/our monies, shares, bonds, securities and other assets any time coming in to your possession, custody or power or in to possession of any of your branches in the United Arab Emirates or abroad in respect of and as security for any monies and liabilities which now are or at any time thereafter may be due to owing by me/us to you or to any of your other branches or for which I/we may be or become liable to you or to any of your other branches in any manner whatever (whether singly or jointly with any other person/s and under whatever style or name).
12. All cost, charges, interest, expenses and disbursements irrespective of its kind and nature incurred by you directly or indirectly in respect of the discount facility will be chargeable to my/our account(s) with you.
13. The Terms and Conditions of this undertaking including the validity of the pledge hereby granted to you, shall remain in force for all the duration of my/our transactions with you and will apply also in respect of new/fresh bills discounted by you for me/us after any intervening settlement of the account(s) with you.
14. Without prejudice to the bank's absolute right to submit to any other law or jurisdiction, this document shall be governed, construed and interpreted in accordance with the commercial law/practice prevailing in United Arab Emirates and the civil courts in United Arab Emirates shall have full jurisdiction over any difference or dispute arising or which may arise out of the contents of this document or any part thereof.
15. Every demand or notice served or communicated by you to me/us shall be considered to have been duly served and communicated to me/us if sent to recorded address of mine/ours either by hand delivery, ordinary or registered mail, telex and/or any other usual and practiced means of transmission/delivery. Every demand or notice sent in this manner by you to me/us or any of the persons representing me/us shall be deemed to have been sent to each and all of us.
16. In the event of this document being signed by more than one signatory, it shall be construed as being made in the plural, and all covenants and liabilities, hereunder shall be joint and several and the pledge above mentioned shall extend to the assets and securities of each and all of the signatories and any notice given/served to any of them shall be deemed a notice given/served to all of them.
17. This application is subject to Al Masraf's existing Terms and Conditions and other terms and conditions that might be applied from time to time.

In case of need please contact on Telephone: _____ Mobile: _____ Fax: _____

Please credit proceeds to A/C No.: _____

Authorised Signature(s) & Company Stamp	

Terms & Conditions:

Drawings under Letter of Credits are subject to Uniform Customs and Practice (UCP 600) for Documentary Credit, International Chamber of Commerce Publication No. 600.

Forms Center

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