

The Manager
Trade Services Department
First International Merchants Bank plc
The Plaza Commercial Centre
Bisazza Street, Sliema SLM15, Malta

Date _____

Subject: Assignment of Proceeds Request

From: _____

Dear Sir,

Reference the following Letter of Credit:

Letter of Credit No: _____
Name of Beneficiary _____
Name of issuing bank: _____
Date issued on: _____
Name of confirming bank: _____
Name of advising bank: _____
Fimbank reference: _____

Upon receipt of freely available proceeds under this letter of credit and after deduction of all related fees, commissions and expenses we hereby authorize and direct you to pay as follows:

1. _____ %, not exceeding (Currency & Amount) _____ OR
2. at the rate of (Currency)(Unit Price) _____ per (Unit) _____;
not exceeding (Currency)(Amount) _____ OR
3. (Currency)(Amount) _____ .

To Assignee by crediting their account number and pay the balance of proceeds to us (if applicable).

Assignee name: _____
Assignee address: _____

Assignee wire instructions:

Bank Account Name: _____
Bank Account No: _____
Bank Name: _____
Bank Address: _____
Bank Wire Transit No. _____

Payment under this instrument will only be effected when all our financial obligations related to the above captioned letter of credit have been duly honored.

In case of partial shipments or utilizations of this letter of credit, the sums to be paid to the Assignee are to be calculated in proportion to the utilized amounts in respect of presentations made under the above captioned letter of credit provided that the aggregate amount of such payments shall not exceed (*Currency*)(*Amount*)_____

This instrument, and your acknowledgement thereof, is not a transfer of the above captioned letter of credit and does not give to the Assignee any interest therein and does not affect our or your right to agree to amendments thereto, the cancellation, or any substitution thereof.

We warrant to you that apart from this assignment of proceeds, we have not, and will not assign the right to receive the whole or any part of such proceeds, or give any other authorization or direction to make any payments thereof to any other party.

Kindly advise the Assignee that you have acknowledged these instructions and upon their consideration and acceptance thereof, we automatically agree that these instructions are irrevocable and can only be varied or amended by the written consent of the Assignee.

In the event of any refusal by you to make payments under the aforementioned letter of credit, the designated assignee will not have any rights against you and shall be bound by your determination.

We agree to indemnify you and hold you harmless for any claim, loss, liability of expense to which you may become subject in connection with these instructions.

The charges of 0.125 per cent (Minimum USD250 or equivalent) pertaining to this letter of assignment are for (*name*) _____ .

Yours faithfully,

(*Name and Surname*)

for (*Name of Beneficiary of Letter of Credit*)

Address: _____

