



AGREEMENT FOR DOCUMENTARY CREDITS

Place _____

Date _____

To, _____

The Wall Street Banking Corporation Ltd
Cook Islands (New Zealand)

In consideration of your (the word “ you/ your” hereinafter shall mean Wall Street Banking Corporation Ltd and shall include its Successors and Assigns) issuing the letters of Credit, substantially according to the Applications submitted to you from time to time and signed by the undersigned, the undersigned hereby (jointly and severally) agree(s) as follows:

1. To pay you on demand in the United States Dollars, the amount of each draft (whether Sight or Time) which may be drawn in the United States Dollars or any other currency under the credit, or purport to be so drawn; also, in any event and without demand, to effect such payment with respect to each such Time drafts sufficiently in advance of its maturity date to enable you to arrange (in the usual course of the mail) for cover to reach the place where such Time drafts is payable not later than One business day prior to its maturity, it being understood that you will notify the undersigned of the amount and date of maturity of each such Time draft.
2. To pay you on demand, in the United States Dollar currency, the equivalent (at your then selling rate for cable transfers to the place where and in the currency in which such drafts is payable) of the amount of each draft (whether SIGHT or TIME) which may be drawn in OTHER THAN United States Dollars currency under the Credit, or purport to be so drawn; the undersigned acknowledges that the exchange rate will fluctuate from time to time and that the exchange rates used by you from time to time will be accepted also, in any event and without demand, to effect such payment with respect to each TIME draft sufficiently in advance of its maturity date to enable to arrange (in the usual course of the mail) for cover to reach the place where such Time draft is payable not later than One business day prior to its maturity, or, at your option to provide you then with the amount of currency in which time daft is payable in such form and manner as shall be acceptable to you, it being understood that (i) you will notify the undersigned of the amount and date of maturity of each time draft (ii) the undersigned will comply with all the governmental exchange regulation now or hereafter applicable to any foreign exchange and will indemnify and hold you harmless from any failure so to comply.
3. A “Ship” referred to in this Agreement shall mean all type of transports including Aeroplane, Truck and where applicable, it shall also include Country Crafts/ Boats and other types of transports.
4. The word “ property” as used hereinafter includes goods and merchandise, as well as any and all documents relative thereto; also securities, funds, chooses in action, and all other forms of property, whether real, personal, or mixed and any rights of the undersigned therein or thereto.
5. In the event of any United States Dollar draft (s) being drawn by the undersigned on you to refinance any obligation(s) set in 1 and 2 hereof and such draft(s) being accepted by you (at your option), the undersigned will pay you on demand or within its maturity (whichever is earlier) , the amount of each such acceptance. It is understood that each amount which may become due and payable to you under this agreement may, in your discretion and if not otherwise paid, be charged by you to any available funds then held by you for the account of the undersigned.

6. That, if the Application requests the Credit of any provision for clean advance(s) to the beneficiary, you may place in the credit, such provision in that respect as you may deem appropriate, under which any bank entitled to negotiate drafts under the Credit, acting in its discretion in each instance and upon the request and receipt in writing from the beneficiary, may make any one or more clean advance (s) at any time on a prior to the date by which bills of exchange are to be negotiated under the Credit. The aggregate of such advance (s) shall in no event be more than the amount specified in the Application for clean advances. While it is expected by the undersigned that each such advance will be repaid to the bank (s) that made the advance(s) ; by the beneficiary from the proceeds of any draft (s) drawn under the Credit; should any such advances not be thus repaid, the undersigned will on demand (s) pay you the amount (s) thereof as if such advance(s) were evidenced by draft(s) drawn under the Credit; together with interest on each amount for the period that the same shall have been outstanding at such rate as you may find at the time of demand to be payable. It is understood that neither you nor the bank(s) which make(s) such advance(s) shall be obligated to inquire into the use that may be made thereof by the beneficiary and that you and each such bank shall be without liability for any wrongful use that may be made by the beneficiary of any funds so advanced.
7. To pay you on demand, with respect to the Credit, a commission at such rate as you may determine to be proper, and any and all charges and expenses including legal fees which may be paid or incurred by you in connection with the Credit, together with interest where chargeable.
8. That, except as instructions may be given to you by the undersigned in writing expressly to the contrary with regard to, and prior to the opening of the Credit (s) you and/or any of your correspondents may (a) receive and accept as "Bills of lading " relative to the Credit(s) any document(s) issued or purporting to be issued by or on behalf of any carrier which acknowledge(s) receipts of property for transportation whatever the specific provisions of such document, the date of each such document, the date of shipment of the property mentioned therein shall be and any such bill of lading issued by or on behalf of an ocean carrier may be accepted by you as in " ocean bill of lading" whether or not the entire transportation is by water, (b) part shipment(s), and/or shipment(s) in excess of the quantity called for in the Credit(s), may be made and you may honour the relative drafts, the liability of the undersigned to reimburse you for payments made or obligations incurred on such drafts being limited to the amount of the Credit(s); (c) if the Credit specifies shipments in installments within stated periods, and the shipper fails to ship in any designated period, the Credit shall not be available for that or any subsequent installment(s); (d) you and /or any of your correspondents may receive and accept as documents of insurance under the Credit(s) either insurance policies or insurance certificates which need not be for an amount of insurance greater than the amount paid by you under or relative to the Credit(s), and (e) you and/or any of your correspondents may receive, accept or pay complying with the terms of the Credit(s) any drafts or other documents, otherwise in order, which may be signed by, or issued to, the administrator or executor of, or the trustee in bankruptcy of, or the receiver for any of the property of the party in whose name the Credit(s) provides that any drafts or other documents should be drawn or issued.
9. To procure promptly any essential import, export or other licenses and certificates for the import, export or shipping of any and all property shipped under or pursuant to or connection with the Credit and to comply with any and all foreign and domestic governmental regulations in regard to the shipment of any and all such property or the financing thereof, and to furnish such certificates in that respect as you may at any time(s) require, and to keep the property covered by insurance satisfactory to you, issued by insurers acceptable to you, and to assign the policies or certificates of insurance to you, or to make the loss or adjustment, if any, payable to you, at your option, and to furnish you, if demanded, with evidence of acceptance by the insurers to such assignment.
10. That, as security for any and all obligations and/or liabilities of the undersigned hereunder, and also for any and all obligations and/or liabilities, absolute or contingent, due or to become due, which are now, or may at any time(s) hereafter be owing by the undersigned to you, the undersigned hereby recognize(s) and admit(s) your ownership in and unqualified right to the possession and disposal of any and all shipping

documents, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to drafts drawn under the Credits and in and to any and all property shipped under or pursuant to or in connection with the Credits, or in any way relative thereto or to any of the drafts drawn there under (whether or not such documents, goods or other property be released to or upon the order of the undersigned on trust or bailee receipt), and in and to the proceeds of each and all of the foregoing, until such time as all the obligations and/or liabilities of the undersigned to you, at any time existing under or pursuant to this agreement or credits herein referred to, or any other obligations or liabilities of the undersigned to you, now existing or hereafter arising, have been fully paid and discharged. That all or any of such property and/or documents and the proceeds thereof, coming into your possession or that of any of the correspondents, may be held and disposed of by you as hereinafter provided, it being understood that the receipt by you at any time of other security of whatsoever nature, including cash, shall not be deemed a waiver of any of your rights or powers hereunder, Insofar as any property and/or documents, which may be held by you, or for your account, as collateral hereunder, may be released by you to or upon the order of the undersigned in trust, the undersigned will sign and deliver to you on demand such form(s) or trust receipt or other form(s) of security agreement as may be satisfactory to you, and will pay any relative filing fees, it being understood that your rights as specified herein or therein shall be furtherance of and/or in addition to, but not in limitation of, your rights under any applicable law. Upon any transfer, sale, delivery, surrender or endorsement of any bill of lading, warehouse receipt or other document at any time(s) held by you or held for your account by any of your correspondents, relative to any draft(s) accepted by you in reliance hereon, the undersigned will indemnify and hold you harmless from and against each and every claim, demand, action or suit which may rise against you, or any such correspondent(s), by reason thereof.

11. At any time and from time to time, on demand, to deliver, convey, transfer, or assign to you, as security for any and all of the obligations and/or liabilities of the undersigned hereunder, and also for any all other obligations and/or liabilities, absolute or contingent, due or to become due, which are now, or may at any time hereafter, be owing by the undersigned to you, additional security of a value and character satisfactory to you, or to make such cash payment(s) as you may require.

12. To pledge, and do(es) hereby pledge, to you as security for any and all of the obligations and/or liabilities of the undersigned hereinbefore or hereinafter referred to, now or hereafter existing, any and all property of the undersigned now or at any time(s) hereafter in your possession or control, or that of any third party acting on your behalf, whether for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purposes, including such property as may be in transit by mail or carrier to or from you, a lien and security interest being hereby given you upon and in any all such property for the aggregate amount of any and all such obligations and/or liabilities, and the undersigned hereby authorize(s) you, at your option any time(s) whether or not the property then held by you as security hereunder is deemed by you to be adequate, to appropriate and apply upon any and all of the said obligations and/or liabilities, whether or not then due, any and all monies now or hereafter with you on deposit or otherwise to the credit of or belonging to the undersigned and/or, in your discretion, to hold any such monies as security for any such obligations or liabilities until the exact amount thereof, if any, shall have been definitely ascertained by you. Your rights, liens and security interest hereunder shall continue unimpaired, and the undersigned shall be and remain obligated in accordance with the terms and provisions hereof notwithstanding the release or substitution of any property which may be held as collateral hereunder at any time(s) or of any rights or interest therein, or any delay, extension of time, renewal compromise or other indulgence granted by you in reference to any of the aforesaid obligations and/or liabilities, or any promissory note, draft, bill of exchange or other instrument given you in connection with any of the aforesaid obligations and/or liabilities, the undersigned hereby waiving notice of any such delay, extension, release, substitution, renewal, compromise or other indulgence, and hereby consenting to be bound thereby as fully and effectually as if the undersigned has expressly agreed thereto in advance.

13. You are hereby authorized at your option and without any obligation to do so, to transfer to and/or register in the name(s) of your nominee(s) all or any part of the property which may be held by you as

security at any time(s) hereunder, and to do so before or after maturity of any of the said obligations and/or liabilities and with or without notice to the undersigned.

14. Upon the non-performance of any of the promises to pay hereinabove set forth or upon non-payment of any of the other obligations or liabilities above mentioned or upon the failure of the undersigned forthwith, with or without notice, to furnish satisfactory additional collateral or to make payments on account as hereinbefore agreed, or to perform or comply with any of the other terms or provisions of the Agreement, or in the event of the death, failure in business, dissolutions, or termination of existence of the undersigned, or in case any petition in bankruptcy should be filed by or against the undersigned, or any proceeding in bankruptcy, or under laws or regulations of any jurisdiction relating to the relief of debtors, should be commenced for the relief or readjustment of any indebtedness of the undersigned either through reorganization, composition, extension or otherwise, or if the undersigned should make an assignment for the creditors or take advantage of any insolvency law, or if a receiver of any property of the undersigned should be appointed at any time or in the event of any seizure, vesting or intervention by or under authority of a Government by which the management of the undersigned is displaced or its authority in the control of business is curtailed or if any funds or other property of the undersigned which may be in or come into, your possession or control, or that of any third party acting in your behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process, then, or at any time after the happening of any such event, any or all of the aforesaid obligations and/or liabilities of the undersigned shall, at your option, become due and payable immediately, without demand or notice; and full power and authority are hereby given you to sell, assign and deliver all of the property hereinbefore referred to, at any broker's board, or at public or private sale or in any other way as you deem suitable, either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind, all of which are hereby expressly waived. At any sale hereunder, you may in your discretion, purchase the whole or any part of the property sold, free from any right of redemption on the part of the undersigned, all such rights being also hereby waived and released. In the event of any sale or other disposition of any property aforesaid, after deducting all costs or expenses of every kind for care, safekeeping, collection, sale, delivery or otherwise, you may apply the residue of the proceeds of the sale(s) or other disposition thereof, to the payment or reduction, either in whole or part of all or any of the aforesaid obligations and or/ liabilities, whether or not then due, making proper allowance for interest on obligations or liabilities not then due, and return the surplus, if any, to the undersigned or the one(s) of us whose property may have yielded the surplus, all without prejudice to your rights as against the undersigned with respect to any and all amounts which may be or remain unpaid on any of the aforesaid obligations and/or liabilities at any time(s) , provided, however, that where the provisions of the Uniform Commercial Code of any jurisdiction apply to such a default, you shall have in lieu of the foregoing all of the rights and remedies and remedies provided to secured party by such Uniform Commercial Code as in effect at that time, and in addition to such rights and remedies, the undersigned further agrees that (a) in the event that notice is necessary, written notice mailed to the undersigned at the recorded mailing address three days prior to the date of sale of the property subject to the lien and security interest created herein or prior to the date after which private sale or any other disposition of said property will be made shall constitute reasonable notice, but notice given in any other reasonable manner or at any other reasonable time shall be sufficient, (b) in the event of sale or other disposition of such property, you may apply the proceeds of any such sale or disposition to the satisfaction of your reasonable attorney's fees legal expenses and other costs and expenses incurred in connection with your re-taking, holding, preparing for sale, and selling of the property.
15. That neither you nor any of your correspondents shall be responsible for (a) the use which may be made of the Credit or any acts or omissions of the beneficiary (ies) in connection therewith; (b) the existence, character, quality, quantity, condition, packing value or delivery of the property purporting to be represented by documents; (c) any difference in character, quality, quantity, condition, or value of the property from that expressed in documents; (d) the validity sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (e) the time, place, manner or order in which shipment is

made; (f) partial or incomplete shipment, or failure or omission to ship any or all of the property referred to in the Credit; (g) the character, adequacy, validity or genuineness of any insurance; (h) the solvency or responsibility of an insurer, or for any other risk connected with insurance; (i) any deviation from instructions, delay, default or fraud by the shipper and/or any other(s) in connection with the property or the shipping thereof; (j) the solvency, responsibility or relationship of any party issuing any document in connection with the property; (k) delay in arrival, or failure to arrive, of either the property or any of the documents relating thereto. (l) Delay in giving, or failure to give, notice of arrival or any other notice; (m) any breach of contract between the shipper(s) or vendor(s) and the consignee(s) or buyer(s); (n) failure of any draft to bear in reference or adequate reference to the Credit, or failure of documents to accompany any draft at negotiation or failure of any person to surrender or to take up the Credit or to send forward documents apart from drafts as required by the terms of the Credit, each of which provisions, if contained in the Credit itself, it is agreed may be waived by you, or (o) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, telex, wireless or otherwise whether or not they may be in cipher; (p) the insurance against war risks is rendered invalid by reason of an embargo placed on the property before the departure of the ship or of the involuntary or involuntary deviation of the carrying ship from its course while on route, or of the discharge or seizure of the property in an Allied, Neutral, or Enemy port, or of frustration of the voyage transportation or of the detention of the property and generally by all factors causing the non-delivery of the merchandise to port/place of destination (q) partial or total withdrawal of all credits on the part of your Bank or its correspondents by reason of any measures, legal restrictions or any other causes (r) failure of any document to conform to or to be presented under, Credit in any instance where the undersigned or its agent, upon request, has received documents and/or property represented thereby or therein. That you shall not be responsible for any act, error, neglect or default, omission, insolvency or failure in business of any of your correspondents, and that the happening of any one or more of the contingencies referred to in the preceding sentence shall not affect, impair or prevent the vesting of any of your rights or powers hereunder.

16. You may, if you think fit (but without being obligatory upon you,) incur such expenses as may seem to you at any time necessary to ensure preservation and/or the safe arrival of the goods at their destination and the undersigned undertakes to repay you on demand the amount of any such expenses incurred by you.
17. Any entry in your books that an amount has been disbursed or liability incurred under the credits shall be conclusive evidence against the undersigned in respect thereof.
18. That in event of any change or modification with respect to; (a) the amount of the Credit; (b) the time or place of shipment of any relative property; (c) the drawing negotiation, presentation, acceptance, or maturity of any drafts, acceptance or other documents, or (d) any of the other terms of provisions of the Credit, such being done at the request of the undersigned, this Agreement shall be binding upon the undersigned in all respects with regard to the Credit so changed or modified, inclusive of any action taken by you or any of your correspondents relative thereto.
19. That you may assign or transfer this Agreement, or any instrument(s) evidencing all any of the aforesaid obligations and or/liabilities, and may deliver all or any of the property then held as security therefore to the transferee (s), who shall thereupon become vested with all the powers and rights in respect thereto given you herein or in the instrument(s) transferred and you shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto, but you shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so transferred.
20. No delay on your part in exercising any power of sale or any rights or options hereunder, and no notice or demand, which may be given to or made upon the undersigned by you with respect to any power of sale or other right or option hereunder, shall constitute a waiver thereof, or limit or impair your right to take any action or exercise any power of sale or any other rights or options hereunder, without notice or demand, or prejudice your rights as against the undersigned in any respect.

21. This agreement shall be binding upon the undersigned, the heirs, executors, administrators, successors and assigns of the undersigned, and shall inure to the benefit of, and be enforceable by you, your successors, transferees and assigns. If this Agreement should be terminated or revoked by operation of laws as to the undersigned, the undersigned will indemnify and save you harmless from any loss which may be suffered or incurred by you in acting hereunder prior to the receipt by you, or your successors, transferees, or assigns, of notice in writing of such termination or revocation. If this Agreement is executed by two or more parties they shall be jointly and severally liable hereunder, and the word “undersigned” wherever used herein shall be construed to refer to each of such parties separately, all in the same manner and with the same effect as if each of them had signed separate instruments; and in any such case, this Agreement shall not be revoked or impaired as to any one or more of such parties by the death of any of the others or by the revocation or release of any obligations hereunder of any one more of such other parties. 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 Cook Islands (New Zealand) and the civil courts in Cook Islands (New Zealand) shall have full jurisdiction over any difference or dispute arising or which may arise of the contents of this document of any part thereof.
22. That the credits are subject to the “Uniform Customs and Practice for Documentary Credits” of International Chamber of Commerce Publication No. 500 (1993 Revision) and as revised from time to time hereafter.
23. YOU ARE HEREBY AUTHORISED TO DEBIT ACCOUNT OF THE UNDERSIGNED WITH THE MARGINS REQUIRED BY YOU FOR EACH AND EVERY CREDIT OPENED ALONGWITH YOUR COMMISSION, POSTAGE AND OTHER EXPENSES, THE UNDERSIGNED AUTHORISE (S) YOU TO UTILIZE SUCH MARGINS AGAINST NEGOTIATION UNDER CREDITS WITHOUT REFERENCE TO THE UNDERSIGNED. THE UNDERSIGNED FURTHER CONFIRM (S) ANHD DECLARE (S) THAT THE TERMS AND CONDITIONS LAID DOWN IN THIS AGREEMENT HAVE BEEN CAREFULLY READ, UNDERSTOOD AND AGREED AND HOLD (S) THE UNDESIGNED LEGALLY BOUND BY THESE TERMS AND CONDITIONS.

Signature(s) _____

Name(s) _____

For and on behalf of _____