***ANNEXURE SSC 02.***

**LETTER OF CREDIT FORMAT**

AS PER YOUR REQUEST, PLEASE FIND HERE BELOW OUR LETTER OF CREDIT FORM

27: SEQUENCE OF TOTAL: 1/1

40A: FORM OF DOCUMENTARY CREDIT/ IRREVOCABLE

20: DOCUMENTARY CREDIT NUMBER

31C: DATE OF ISSUE

40E: APPLICABLE RULES / UCP LATEST VERSION

31D: DATE AND PLACE OF EXPIRY

51A: APPLICANT BANK

(INSERT SWIFT CODE)

50: APPLICANT;

59: BENEFICIARY:

32B: CURRENCY CODE, AMOUNT:

39A: PERCENTAGE CREDIT AMOUNT TOLERANCE ON QUANTITY AND VALUE ARE ACCEPTABLEI: …….

41A: AVAILABLE WITH/BY: CONFIRMING BANK OR ADVISING BANK COUNTERS

42P: DEFERRED PAYMENT TERMS: BY DEFERRED PAYMENT 60 CALENDAR DAYS FROM THE FIRST DAY OF DELIVERY AGREED DELIVERY DATE RANGE (1ST DAY OF DELIVERY DATE RANGE TO COUNT AS DAY ONE)

43P: PARTIAL SHIPMENTS

NOT ALLOWED

43T: TRANSHIPMENT

ALLOWED

44E: PORT OF LOADING:

44F: PORT OF DISCHARGE:

44B: PLACE OF FINAL DELIVERY /DESTITATION:

45A: DESCRIPTION OF GOODS AND/OR SERVICE:

46A: DOCUMENTS REQUIRED: DOCUMENTS IN ONE ORIGINAL AND ONE COPY/PHOTOCOPY, UNLESS OTHERWISE STATED:

1. COMMERCIAL INVOICE
2. CERTIFICATE   OF ORIGIN (COPY/ FAX COPY ACCEPTABLE)
3. CERTIFICATE OF QUALITY ISSUED ON ARRIVAL AT DISPORT BASED ON SHIP'S TANK'S COMPOSITE SAMPLE ISSUED BY TBS (COPY/FAX COPY ACCEPTABLE)
4. CERTIFICATE OF QUANTITY ISSUED ON VESSELS ARRIVAL QUANTITY AT DISPORT ISSUED BY WMA (COPY /FAX COPY ACCEPTABLE)

IN THE EVENT THE ABOVE-MENTIONED DOCUMENTS ARE NOT AVAILABLE AT TIME OF L/C UTILISATION, THEN PAYMENT IS TO BE MADE AGAINST PRESENTATION OF:

1. SIGNED COMMERCIAL INVOICE (FAX/PDF EMAIL COPY ACCEPTABLE)

AND

1. SELLER'S LETTER OF INDEMNITY ISSUED BY THE BENEFICIARY IN THE FORMAT BELOW (FAX/PDF EMAIL COPY ACCEPTABLE)

-QUOTE-

FROM   :

TO

DATE

**LETTER OF INDEMNITY**

DEAR SIRS,

WE REFER TO A CARGO OF           METRIC TONS OF ... ("CARGO") ... SHIPPED ON BOARD THE TANKER... ("NAME”) ... FOR DELIVERY AT ("DISCHARGE PORT")

ALTHOUGH WE HAVE SOLD AND TRANSFERRED TITLE OF SAID CARGO TO YOU, WE HAVE BEEN UNABLE TO PROVIDE YOU WITH THE FOLLOWING DOCUMENTS:

1. CERTIFICATE OF ORIGIN (COPY / FAX COPY ACCEPTABLE)
2. CERTIFICATE OF QUANTITY ISSUED ON VESSELS ARRIVAL QUANTITY AT DISPORT ISSUED BY WMA (COPY /FAX COPY ACCEPTABLE)
3. CERTIFICATE OF QUALITY ISSUED ON ARRIVAL AT DISPORT BASED ON SHIP'S TANK'S COMPOSITE SAMPLE ISSUED TBS (COPY / FAX COPY ACCEPTABLE)

('THE DOCUMENTS') COVERING THE SAID SALE

IN CONSIDERATION OF YOUR PAYING THE FULL PURCHASE PRICE OF U.S. DOLLARS ... ("INVOICED AMOUNT") ..., WE HEREBY EXPRESSLY WARRANT THAT WE HAVE GOOD AND MARKETABLE TITLE TO THE GOODS, AND THAT WE HAVE FULL RIGHT AND AUTHORITY TO TRANSFER SUCH TITLE TO YOU AND TO EFFECT DELIVERY OF THE SAID CARGO.

WE FURTHER AGREE TO MAKE ALL REASONABLE EFFORTS TO OBTAIN AND SURRENDER TO YOU AS SOON AS POSSIBLE THE DOCUMENTS. WE IRREVOCABLY UNDERTAKE TO PROTECT, INDEMNIFY AND SAVE YOU HARMLESS FROM AND AGAINST THE DAMAGES, COSTS AND EXPENSES WHICH YOU MAY SUFFER BY REASON OF THE DOCUMENTS REMAINING OUTSTANDING, OR BREACH OF THE WARRANTIES GIVEN ABOVE.

OUR OBLIGATION   TO INDEMNIFY SHALL BE GOVERNED BY THE SHIPPING AND SUPPLY CONTRACT BETWEEN OURSELVES AND THE PETROLEUM BULK PROCUREMENT AGENCY HOWEVER YOU SHALL  BE REQUIRED TO GIVE US NOTICE OF ASSERTION   OF ANY CLAIM(S) AND FULL OPPORTUNITY   TO CONDUCT THE DEFENCE THEREOF AND THAT YOU SHALL NOT SETTLE ANY SUCH CLAIM(S) WITHOUT   OUR APPROVAL.

THIS LETTER OF INDEMNITY SHALL BE GOVERNED   BY AND CONSTRUED   IN ACCORDANCE   WITH THE LAW WHICH GOVERN THE SHIPPING AND SUPPLY CONTRACT BETWEEN OURSELVES AND PETROLEUM BULK PROCUREMENT AGENCY (THE LAWS OF TANZANIA).  ANY DISPUTES, CONTROVERSIES    OR CLAIMS ARISING OUT OF OR IN RELATION TO THIS LETTER OF INDEMNITY   OR THE BREACH, TERMINATION   OR INVALIDITY THEREOF   SHALL BE SUBJECT TO DISPUTE RESOLUTION MECHANISM PROVIDED IN THE SHIPPING AND SUPPLY CONTRACT BETWEEN OURSELVES AND THE PETROLEUM BULK PROCUREMENT AGENCY.

THIS LETTER OF INDEMNITY   SHALL EXPIRE SIX MONTHS AFTER THE ISSUING

DATE OR UPON OUR PRESENTATION OF THE SHIPPING DOCUMENTS   TO YOU, WHICHEVER   OCCURS FIRST.

... ………. ("COMPANY")

AUTHORISED SIGNATORY/IES

-UNQUOTE-

**47A: ADDITIONAL CONDITIONS:**

1. THE USD/METRIC TON PRICE FOR ………….. SHALL BE THE AVERAGE OF PUBLISHED QUOTATIONS FOR THE PERIOD OF ………….. TO ………. (BOTH DAYS INCLUSIVE) FOR AVERAGE …………………… PLATT QUOTATION … PLUS PREMIUM OF … PER MT. FINAL PRICE PER MT SHALL BE ROUNDED/CALCULATED TO FOUR DECIMAL PLACES.
2. BENEFICIARY IS ALLOWED TO INVOICE WITHIN THE OVERALL LC AMOUNT, USD 2.00 PER METRIC TON TO COVER PROVISIONAL DEMURRAGES
3. THIRD PARTY DOCUMENTS ARE ACCEPTABLE, EXCEPT COMMERCIAL INVOICE AND LETTER OF INDEMNITY.
4. TYPOGRAPHICAL AND/OR SPELLING ERRORS, EXCEPT ON FIGURES AND AMOUNT, ARE NOT TO BE CONSIDERED AS DISCREPANCIES.
5. IF PAYMENT DUE DATE IS ON A SUNDAY OR A MONDAY BANK HOLIDAY IN

NEW YORK, PAYMENT WILL BE AFFECTED ON THE FOLLOWING BANKING DAY. IF PAYMENT DUE DATE IS ON A SATURDAY OR A BANK HOLIDAY OTHER THAN A MONDAY IN NEW YORK, PAYMENT WILL BE AFFECTED ON THE PRECEDING BANKING DAY PRIOR TO DUE DATE.

1. DOCUMENTS DATED PRIOR TO LC ISSUANCE ARE ACCEPTABLE.
2. DOCUMENTS WITH A DIFFERENT NAME BUT SERVING THE SAME PURPOSES ARE ACCEPTABLE, EXCEPT SIGNED COMMERCIAL INVOICE AND LETTER OF INDEMITY.
3. DOCUMENTS UNDER THIS L/C MAY BE DISCOUNTED AT BENEFICIARY'S REQUEST AND EXPENSE
4. IN CASE OF ANY AMOUNT IN FAVOUR OF THE APPLICANT, SUCH AMOUNT WILL BE SETTLED WITHIN THE LC

1. DOCUMENTS   SHOWING   DIFFERENT   QUANTITIES OTHER THAN INVOICE ARE ACCEPTABLE PLUS OR MINUS 5 PERCENT TOLERANCE.

48: PERIOD FOR PRESENTATION: DOCUMENTS PRESENTED LATER THAN 21 DAYSAFTER DELIVERYDATE, BUT WITHIN VALIDITY OF THE CREDITARE ACCEPATEBLE

71B: CHARGES FOR ESTABLISHING THE LC ARE FOR THE ACCOUNT   OF THE APPLICANT, LC ADVISING CHARGES, CONFIRMATION CHARGES AMENDMENT CHARGES, DISCREPANCIES CHARGES AND ANY OTHER CHARGES (IF ANY) ARE FOR THE ACCOUNT   OF THE BENEFICIARY.

48: PERIOD FOR PRESENTATION: DOCUMENTS PRESENTED LATER THAN 21 DAYS AFTER DELIVERY DATE, BUT WITHIN VALIDITY OF THE CREDIT ARE ACCEPTABLE.

49: CONFIRMATION    INSTRUCTION:       CONFIRM / ()

53A: REIMBURSING BANK: (REIMBURSING BANK SWIFT CODE)

57A: ADVISE THROUGH' BANK: TO BE ADVISED CASE BY CASE (AS PER PFI)

78: INSTRUCTIONS TO PAYING/ACCEPTING/NEGOTIATING BANK: (TO BE INSERTED BY THE BANK) ...

UPON RECEIPT OF YOUR DULY AUTHENTICATED SWIFT CONFIRMING THAT YOU HAVE TAKEN UP COMPLIANT DOCUMENTS WITH L/C TERMS AND CONDITIONS, WE SHALL COVER YOU ACCORDING TO YOUR INSTRUCTIONS AT MATURITY DATE.

72: SENDER TO RECEIVER INFORMATION: DOCUMENTS TO BE SENT BY SPECIAL COURIER TO THE FOLLOWING ADDRESS ;( ISSUING BANK NAME+ ADDRESS TO BE INSERTED)

UNQUO