

Terms and Conditions for Documentary Credit Transfer

In consideration of the Bank agreeing to the Applicant request to transfer this Documentary Credit (the "Credit"), the Applicant agree to the following terms and conditions:

1. The Applicant as beneficiary of the Credit hereby irrevocably requests United Overseas Bank Limited (the "Bank") to effect this transfer of the Credit to the Transferee. Until the Bank notifies the Applicant of its consent to such request, the Bank shall not be bound to transfer the Credit and, in any event, such transfer shall not become effective until the Bank advises it to the Transferee. No portion of the Credit (as issued or as amended) may be re-transferred.
2. The Applicant hereby agrees and undertakes to indemnify the Bank and at all times keep the Bank fully and completely indemnified from and against all claims and demands, actions and proceedings, loss and expenses including legal costs as between solicitor and own client and all other liabilities of whatsoever nature or description which may be made, taken or incurred against or suffered by the Bank in connection with or any manner arising out of the transferred credit.
3. The Applicant will pay the Bank on demand all transfer charges and any expenses which may be incurred by the Bank (including without limitation, local charges and charges levied overseas) in connection with this transfer.
4. The Applicant irrevocably and unconditionally undertakes and agrees that where any goods and services tax or other taxes levies or charges whatsoever are now or hereafter required, imposed or enforced by law (including the Goods and Services Tax Act) or required to be paid on or in respect of any monies (including fees payable to the Bank or its agent banks or any fees, costs and expenses incurred by the Bank or its agent banks) shall be borne by or chargeable to the Applicant and payable by the Applicant to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit any of the Applicant's account with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and agent charges, if any, together with such taxes under or in connection with or in respect of this transfer.
5. **For Full (Total) Transfers without Substitution of Documents**
By this transfer, all the Applicant's rights in the Credit are transferred to the Transferee and the Transferee shall have all rights as beneficiary thereof (up to the amount stated in the application), including any rights relating to any amendments. Any amendments made after the date hereof are to be advised direct to the Transferee without the consent of or notice to the Applicant. Amendments made after the date hereof shall be binding and effective without the Applicant's consent.
6. **For Transfers with Substitution of Documents**
 - (a) The Applicant agrees that any amendments made after the date hereof to the Credit are to be advised to the Applicant and the Applicant shall at the same time indicate to the Bank whether or not the amendments are also to be advised to the Transferee. The Applicant's instruction to the Bank that an amendment be advised to the Transferee shall constitute the Applicant's consent thereto. The Applicant agrees to indemnify the Bank for any consequences as may arise from any delay and/or omission in the Applicant's said indication.
 - (b) The Applicant agrees that upon receipt by the Bank of the draft(s) and the documents of the Transferee (also known as the Second Beneficiary), or at any time on the Bank's demand, the Applicant will deliver to the Bank the Applicant's draft(s) and commercial invoices drawn in accordance with the terms of the original advice or the Credit; such draft(s) and invoices are to be attached by the Bank to the shipping documents in

substitution of those presented by the Second Beneficiary. The Bank may in its absolute discretion elect to pay to the Applicant either immediately or only after the Bank has received the proceeds from the Issuing Bank. In the event the Applicant fails at the Bank's demand to deliver to the Bank the new draft(s) and invoices as specified above, the Bank is authorised to dispose of the invoices and other documents accompanying the draft(s) and the other documents of the Second Beneficiary in accordance with instructions from the Issuing Bank without responsibility on the Bank's part for payment of the difference between the amount of the Second Beneficiary's draft(s) and the amount authorised to be paid under the Credit.

7. The Applicant agrees that should the Applicant fail to respond promptly to any notification from the Bank of any irregularities or discrepancies between the documents called for under the said Letter of Credit and the documents tendered by the Transferee, the Bank shall be entitled to deal with the irregular or discrepant documents in any manner which the Bank may deem fit without further reference to the Applicant and the Applicant shall not hold the Bank liable in any way whatsoever for any damage or loss which the Applicant suffers or incurs thereby.
8. Subject to any undertaking given by the Bank as a confirming bank, the Bank is under no obligation to negotiate or handle any drawing(s) under the Credit.
9. In these Terms and Conditions, the singular includes the plural and vice versa.
10. This transfer is subject to the applicable Uniform Customs and Practice for Documentary Credits, ICC Publication No.600 ("UCP600") or the applicable revision to UCP600 as stated in the Documentary Credit. These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and the Applicant submits to the non-exclusive jurisdiction of the courts of Singapore. In the event of any inconsistency, these Terms and Conditions and the laws of Singapore shall prevail.