

Terms and Conditions for Irrevocable Documentary Credit

In consideration of United Overseas Bank Limited (the "Bank") issuing a Letter of Credit (the "Credit") in accordance with the particulars stated in the Applicant's application, the Applicant hereby agrees as follows:

1. To pay to the Bank on demand any amount drawn under the Credit together with interest, commission and all customary bank charges and the Bank shall be entitled to debit any such amount to any account maintained by the Applicant with the Bank.
 - 1.1 The Bank shall be entitled to obtain payment under Clause 1 hereof, and to debit the Applicant's account with the amount involved, whenever, in the Bank's opinion, the documents tendered under the Credit are regular on their face, and it is hereby declared that documents accepted under the Credit shall be considered regular and valid even if the description of the goods and services departs or varies from the description stated in the application or in the Credit, if in the Bank's opinion, the said description is either ambiguous or of excessive detail.
 - 1.2 To pay the Bank on demand any amount remitted by the Bank to or drawn by the negotiating bank under the Credit if, for any reason whatsoever, such negotiating bank fails to repay the Bank such an amount when demanded by the Bank; and the Bank shall be entitled to debit any amount due to the Bank under Clause 1 hereof.
2. All goods, any other property and all bills of lading, warrants, delivery orders, document of title and securities whatsoever which have been or shall be hereafter delivered into the Bank's possession (or into the possession of the Bank's agents) as a result of the opening of, in connection with transactions related to, the Credit are to be pledged to the Bank as a security for all payments made or to be made by the Bank or its agents under the Credit.
3. To hold the Bank and its agents harmless and free from any responsibilities whatsoever for any delay, mistake or omission that may occur in the transmission of instructions with respect to the opening of the Credit, or any amendments, extension of the cancellation thereof (by mail, SWIFT or other telecommunication), and from the loss of or delay in the forwarding of documents, and for the validity, regularity or genuineness of any document, or any signature thereon, provided the document or signature appears regular, and for the description, quality, quantity or value of the goods or property represented by such documents.
4. To authorise the Bank to dispose, at the Bank's discretion, of any goods, or other property pledged to the Bank hereunder in whole or in part by public or private sale without notice to the Applicant whenever the Applicant fails to pay an amount due hereunder or fail to discharge the Applicant's liabilities and obligations.
5. Where the Credit provides for insurance to be effected by the Bank or by any third party, the Bank shall be entitled to ensure that the goods or other property be covered in the joint names of the Bank and the Applicant or to transfer and assign the insurance contract (be it by way of policy or certificate) to the Bank in a manner satisfactory to the Bank and, in the case of the expiry of any insurance, the Bank shall be entitled to renew it or, at the Bank's option, to effect a new insurance of the goods or other property for the Applicant's account until such time as the Bank deems necessary.
6. That the Credit is subject to usages and customs prevailing in the place where it is established.
7. That the Bank shall be entitled to earmark or charge any account maintained by the Applicant with the Bank with any sums that are due or might become due to be paid by the Applicant under Clause 1 hereof and the Applicant shall not be entitled to dispose over or demand the refund or the release of amounts so earmarked or charged until all amounts due or become due under Clause 1 hereof has been paid.
 - 7.1 In addition to any other rights to which the Bank as banker may be entitled by law or in equity or otherwise, the Bank shall be entitled to combine or consolidate at any time and without notice to the Applicant the balances on all or any of the Applicant's accounts with the Bank (whether current, deposit or of any other nature whatsoever) and set-off any sum or sums standing from time to time to the credit of any one or more such accounts in or towards payments or satisfaction of all or any of the Applicant's liabilities to the Bank hereunder whether such liabilities be actual or contingent, primary or collateral, several or joint and whether as principal or surety and whether in Singapore or elsewhere. Where the Applicant's liabilities are contingent, the Bank shall have the right to accelerate or mature the payment of any deposit due to the Applicant and accelerate the maturity of the Applicant's liabilities to the Bank.
8. That the delivery by the Bank to the Applicant under a trust receipt (or any similar arrangement or any security) of the documents of title to the goods or any other property shall not release the Applicant from any

undertaking and obligation hereunder and the Bank shall be entitled to enforce the Bank's rights hereunder independently of or in conjunction with the rights conferred on the Bank under such trust receipt similar arrangement or other security.

9. The Applicant shall continue to be bound by all its undertakings herein notwithstanding any amendment, extension, renewal, revision or modification of any kind in the term of the Credit and, where this Application is signed on the Applicant's behalf by two or more parties (whether partners or not), and be it in the name of a firm or in any other capacity, all parties so signing shall be jointly and severally liable hereunder.
10. This Application and the Credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 revision – International Chamber of Commerce Publication No.600) or ISP 98 or any other updated version thereof and shall be governed by and construed in accordance with the law of the Republic of Singapore. In the event of inconsistency, the terms and conditions hereof and the laws of Singapore shall prevail. The Applicant submits to the non-exclusive jurisdiction of the courts of Singapore.
11. The Bank shall be entitled, at its discretion and without notice to the Applicant, to convert at any time into any currency at the prevailing rate of exchange all monies due hereunder, under the Credit or under drafts or documents negotiated thereunder. Any such action shall be binding on the Applicant and the Applicant shall be liable for any additional loss damages costs charges and/or expenses incurred by the Bank. Without prejudice to the generality of the foregoing, if there occurs in relation to the Credit or drafts or documents negotiated thereunder, an Extraordinary Event (as defined below in Clause 13), the Bank shall have the sole discretion and without notice to the Applicant, to effect payment under the Credit or under drafts or documents negotiated thereunder in any alternative currency at such rate of exchange as the Bank may determine in its sole discretion.
12. Without prejudice to the provisions hereunder, the provisions of the Uniform Customs and Practice for Documentary Credits (2007 Revision – International Chamber of Commerce Publication No.600), ISP 98 or any updated version thereof and the Bank's rights under law or otherwise, to hold the Bank and its agents free from any liability or responsibility whatsoever for any loss damages costs charges and/or expenses arising out of for in relation to the occurrence of an Extraordinary Event (as defined below in Clause 13).
13. For the purpose of Clause 11 and Clause 12, an "Extraordinary Event" shall mean any event which the Bank believes to have a material adverse effect, including any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation and/or any form of restriction or requirement which in the Bank's good faith opinion adversely alters or changes the rights or obligations which the Bank undertook upon establishment of the Credit or under drafts or documents negotiated thereunder.
14. To indemnify the Bank from and against all actions, proceedings, damages, costs, claims, demands, expenses, liabilities, payments (including any payment under the Credit or under drafts or documents negotiated thereunder) or losses whatsoever from which the Bank may suffer, incur or sustain arising out of or in relation to the Credit or drafts or documents negotiated thereunder (including legal costs on a full indemnity basis).
15. The Applicant undertakes (i) to pick up documents from the Bank's office within two working days from the date of the Bank's dispatch to the Applicant in writing or by fax or email affirming the Bank's receipt of the documents and (ii) to advise the Bank in writing or by fax by the end of the next working day of any discrepancy in, and the Applicant's wish to reject, the documents. The Applicant's failure to pick up the documents or to send the Bank an advice in the manner and within the time here prescribed shall constitute a waiver of the Applicant's right to reject the documents.

GUARANTEE

IN CONSIDERATION OF THE BANK ISSUING THE CREDIT IN ACCORDANCE WITH THE PARTICULARS STATED IN THE APPLICATION for the Applicant's account on behalf of a third party, the Applicant and the third party hereby jointly and severally guarantee the performance of the undertakings and promises contained herein. This guarantee is an independent undertaking and shall not be affected by or subject to any defences available against the Applicant and will remain intact, and will continue to apply in full force, notwithstanding any extension, amendment, renewal or modification of the Credit or of this Application. The Applicant and the third party further promise to hold the Bank harmless from and make good upon the Bank's demand any loss suffered by the Bank in consequence of the Bank having acted on this Application or of the Bank having issued the Credit. The Applicant and the third party hereby waive any defences available to them in respect of claims made hereunder and agree that the Bank shall be entitled to pursue remedies available to the Bank, and claims available hereunder or against other parties, in any order chosen by the Bank.