

Agreement to Terms & Conditions for Freight Loan Application

In consideration of the Applicant applying to United Overseas Bank Limited (the "Bank") for Freight Loan, the Applicant hereby undertakes and agrees as follows;

1. The Applicant warrants and represents that the copies of the invoice and any other document furnished or to be furnished to the Bank as supporting evidence of the contract of the carriage which the Applicant has entered into as well as the amount of freight payable, are true, accurate and complete.
2. There is an underlying bona fide transaction for the sale / purchase of the goods described in the application form (the "Goods").
3. The Applicant will at the Bank's request promptly provide additional documents evidencing the transaction.
4. The Applicant has not and will not be obtaining financing in respect of the Goods from any other bank, financial institution or any other party.
5. The Applicant warrants that the Freight Loan granted or to be granted by the Bank to the Applicant shall be used only for payment of freight incurred or to be incurred in relation to the Goods.
6. The Applicant confirms, represents and warrants that all statements and other information and documents provided and to be provided in connection with the application are true, accurate and complete. The Applicant undertakes full responsibility for and accepts all consequences of any inaccurate or untrue statement, information or document.
7. If the Freight Loan applied for is in a foreign currency, the Applicant agrees and accepts that the Bank's prevailing board rate for the purchase of such foreign currency shall apply, unless the Applicant books a separate rate with the Bank.
8. The Applicant will repay the Bank the full amount of loan on maturity date as well as all outstanding interest, charges and commission due to the Bank without any set off or deduction whatsoever. On maturity of the loan, the Bank is authorised to deduct all outstanding amounts including principal, interest, charges and commissions from any of the Applicant's accounts with the Bank.
9. The Freight Loan shall be subject to such other terms and conditions as the Bank may from time to time specify.
10. The Applicant agrees to fully indemnify the Bank and hold harmless the Bank from and against any and all claims, demands, liabilities, losses, damages, costs, charges and expenses (including legal costs on a full indemnity basis) of whatsoever nature which the Bank may suffer, sustain or incur in connection with or arising in any way whatsoever out of the Bank granting the Freight Loan to the Applicant, including but not limited to the Bank demanding and/or enforcing payment of any moneys and/or liabilities due from the Applicant to the Bank, the Applicant's breach of any undertakings herein .
11. In addition to any general lien, right of set-off or any other right to which the Bank may be entitled by law or contract, the Bank may at any time at the Bank's discretion and without prior notice to the Applicant earmark, set-off or transfer any money (including the Applicant's time deposits, whether in single or joint names and whether such deposits have matured or not) in any account held with the Bank, and/or to debit any of the Applicant's accounts (whether in single or joint names) current or otherwise (whether such accounts be in debit or credit) which the Applicant now or may hereafter maintain with the Bank in any jurisdiction, for payment of all monies due and payable and/or liabilities (whether actual or contingent) which the Applicant may be liable to the Bank under or in connection

with or in respect of the Freight Loan. Where the currency of the accounts is different from the currency of the amounts due, the Bank may effect the necessary conversions at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand.

12. The Applicant also 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 (Cap 117A)) 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), they 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 accounts 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 Agreement and the transactions contemplated thereunder.
13. Pursuant to any sanctions now and from time to time imposed by the United States of America, the European Union, the United Nations and/or any other regulatory or supervisory authority or body, the Bank shall not examine, accept, reject, discount or otherwise handle or deal with any documents, shipments, goods, payments and/or transactions in connection therewith that may relate, whether directly or indirectly, to any sanctioned countries, persons and/or parties. Accordingly, any presentation that may violate any of the aforesaid sanctions and/or applicable laws giving effect to the same may be rejected at the Bank's sole discretion without any liability whatsoever on the Bank's part.
14. Without detracting from the Bank's rights of disclosure under any applicable law (including under the Banking Act (Cap. 19) and under this Agreement, the Applicant expressly and irrevocably consents to and authorises the Bank, its officials, employees and agents to disclose, without prior reference to the Applicant, any information and particulars relating to the Applicant, any of the Applicant's accounts (whether held alone or jointly), the Applicant's credit standing and financial position, any transaction or dealing between the Applicant and the Bank, any facility granted to the Applicant, or any publicly available information. The Bank may disclose in such manner and under such circumstances as the Bank deems fit, such details for such purpose the Bank deems appropriate, necessary or desirable, to (i) any person or organisation providing electronic or other services to the Bank for the purposes of providing, updating, maintaining and upgrading services, (ii) any person or organisation engaged for the purpose of performance of services or operational functions where these have been outsourced, (iii) the police or any public officer conducting an investigation; (iv) the Bank's branches, representative offices, affiliated, related and/or associated companies (including their respective officers, employees, agents and/or advisers) wherever situated (each a "UOB Group Member"), (v) any authority, whether governmental or quasi-governmental or statutory body or to such person(s) as may be referred to by law, regulations, guidelines, directives and/or regulatory authorities of any jurisdiction, (vi) any actual or potential assignee of the Bank or any other participant or sub-participant in relation to any of the Bank's rights and/or obligations in relation to the Applicant's facilities, (vii) any guarantor or surety for the Applicant's liability or is jointly or jointly and severally liable to the Bank with the Applicant, third party pledgors or security providers, (viii) the Bank's agents and independent contractors, (ix) any insurers with whom insurance cover is taken out in connection with the Applicant's application, and (x) any other person for use in connection with the provision of the Bank's products or services.
15. If any of the provisions or any part of any provision in this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law, the legality, validity and enforceability of the remaining provisions, or the remaining part of a provisions contained herein shall not be affected or impaired.
16. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of the terms and conditions herein.

17. This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Applicant agrees to submit to the non-exclusive jurisdiction of the courts of Singapore in respect of any disputes arising out of or in connection with this Agreement. The Applicant undertakes not to commence proceedings or suits against the Bank in the courts of any other jurisdiction. The Applicant agrees to waive and do so waive any right vested in the Applicant by the laws of the jurisdiction in which the Applicant carries on business to challenge the validity or legality of any part of this provision.