

Terms & Conditions for Export Invoice Financing

In consideration of the Bank (being United Overseas Bank Limited) granting an export invoice financing loan to the Applicant in accordance with the particulars the Applicant has furnished in the Applicant's application for export invoice financing using the Bank's Business Internet Banking, the Applicant hereby agrees with the Bank as follows:

1. The Applicant's request for the amount of export invoice financing loan (stated in the application form) to be granted to the Applicant is in relation to the invoice(s) referred to in the application form ("Invoice(s)").
2. If the export invoice financing 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.
3. The Applicant hereby represents, warrants and undertakes to the Bank as follows:
 - (a) the Applicant has exported and delivered the goods which are the subject of the invoice(s) stated in the application form ("Goods") in good order and condition and for which the Applicant has not been paid to date;
 - (b) transaction(s) underlying the Invoice(s) is/are bona fide transaction(s) concluded on reasonable commercial terms;
 - (c) the Applicant shall forthwith give to the Bank on request all original supporting documents in connection with the application;
 - (d) the Applicant has not and will not be obtaining financing in respect of the invoice(s) from any other bank or financial institution; and
 - (e) the Applicant shall pay to the Bank the entire proceeds of sale in respect of the Goods immediately upon receipt of the same without any set off or deduction whatsoever. Pending payment of such sale proceeds to the Bank, the Applicant shall hold the entire proceeds of sale as trustee for the Bank absolutely and without intermingling them with other moneys.
4. The Applicant agrees to indemnify and hold harmless the Bank from and against any and all costs, claims, demands, losses, charges and expenses howsoever and of whatsoever nature which the Bank may sustain, incur or be liable for in connection with, or arising out of the application and the Bank's granting of the export invoice financing.
5. The Applicant confirms, represents and warrants that all statements and other information and documents 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.
6. The application and these terms and conditions shall be governed by and construed in accordance with the laws of Singapore. The Applicant submits to the non-exclusive jurisdiction of the Singapore courts.
7. 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.