

Terms and Conditions for Packing Credit Loan

In consideration of the Applicant applying to United Overseas Bank Limited (the "Bank") for Packing Credit Loan under export letter of credit, the Applicant hereby undertakes and agrees as follows:

1. The Applicant warrants that the Packing Credit Loan shall be used only for payment directly to the suppliers of the goods in performance of the suppliers' contract with the Applicant under the export letter of credit.
2. If the Packing Credit 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.
3. The Applicant undertakes to land, store and deliver the goods to buyers and provide the Bank with copies of the Applicant's sales invoices for the goods forthwith on the same being issued showing the names of the buyers and the sale price in each case. The Applicant warrants and represents that the copies of the invoices furnished or to be furnished to the Bank are true, accurate and complete.
4. For sale made against letter of credit, the Applicant undertake to deposit the export letter of credit and to nominate the Bank, either as negotiating bank or collecting bank, at the Bank's option. The Applicant undertake to deliver to the Bank immediately after shipping the goods, the shipping documents, documents of title and all other documents to be presented under the export letter of credit. The shipping documents and documents of title for or relating to the goods together with the proceeds of sale are held by the Applicant on trust for the Bank.
5. The Applicant represents, warrants and undertakes that the transactions underlying the Packing Credit Loan are bona fide transactions concluded on reasonable commercial terms and the Applicant has not and will not obtain financing for these transactions from any other party. The Applicant will at the Bank's request promptly provide additional documents evidencing the transaction.
6. The Applicant shall not, without the Bank's prior written consent, create or permit to arise or subsists any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or other encumbrance whatsoever over the goods, except in favour of the Bank.
7. Not to, without the Bank's prior written consent, cancel the sale contract or change the payment terms and the Applicant shall sell the goods to only bona fide purchasers to whom the Applicant is not indebted or under any liability towards, for full monetary consideration at value and on customary commercial terms.
8. The Applicant undertakes to promptly advise the Bank of the whereabouts of the goods at all times, to advise the Bank of any change in the state, condition, quality or quantity of the goods and not to permit the goods to be processed or altered with the Bank's prior written consent. In the event that the goods or any part thereof are mixed, merged or become a constituent of any other goods or objects in any manner or to any extent whatsoever, the terms herein shall apply with the same force and effect to the mixed, merged or reconstituted goods as if the same were the goods originally contemplated herein.
9. To insure the goods against all insurable risks including fire and flood for their full value and also (if required) against marine risks and to hold the policies and proceeds in trust for the Bank and in case of loss or damage to the goods howsoever caused to pay over to the Bank forthwith all monies received from the insurers or otherwise in respect of such loss or damage and to make up any deficiency. The goods are and shall be at the Applicant's sole risks.
10. The Applicant will repay the Bank the full amount of the loan on the maturity date as well as all outstanding interests, charges and commissions without any set off or deduction whatsoever. On maturity of the loan, the Bank is authorised to deduct all outstanding amounts including the principal, interest, charges and commissions from any of the Applicant's accounts with the Bank.
11. The Applicant agrees to repay the full amount of the loan as well as all outstanding interests, charges and commission without any set off or deduction whatsoever immediately in the event that the Applicant do not or are unable to perform under the export letter of credit.
12. 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 sales proceeds to the Bank,

the Applicant shall hold the entire proceeds of sale as trustees for the Bank absolutely and without intermingling them with other moneys for the payment and repayment of all moneys and/or liabilities (whether actual or contingent) which now or at any time hereafter is or becomes due to the Bank from the Applicant alone or jointly with any others in connection with any accounts or facilities whatsoever including, without limitation, the Packing Credit Loan, together with interest (at agreed rates and in the absence of agreement, at the Bank's usual rate for the time being), commission, bank charges, costs (including but not limited to legal costs on a full indemnity basis) and expenses (including but not limited to expenses incurred in the Bank retaking possession, the sale or storage of the goods and the enforcement of the Bank's rights against the Applicant.

13. The Packing Credit Loan shall be subject to such other terms and conditions as the Bank may from time to time specify.
14. 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 Packing Credit 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.
15. 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 our 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 Packing Credit 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.
16. 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.
17. 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 public 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 Bank's products or services.
18. 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 provision contained herein shall not be affected or impaired.

19. 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. 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.
20. 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 in 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.