

**Terms and Conditions for Application for Irrevocable Documentary Credit (the "Agreement").**

In consideration of United Overseas Bank Limited (the "**Bank**" or "**you**") issuing an irrevocable documentary credit in accordance with the particulars overleaf (the "**Credit**") for our account and/or at our application, we hereby agree as follows:

1. You may, at your discretion, advise the Credit through your Head Office, any of your overseas branches or subsidiaries ("**UOB Group Offices**") or your correspondents. You may at your discretion nominate any UOB Group Office to honour and/or negotiate the drafts and/or documents under the Credit even if our instructions are to issue a credit that is freely negotiable.
2. We authorise you, in your discretion, to accept, prepay, finance, discount documents, incur a deferred payment obligation to the beneficiary and/or pay on our account against drafts and/or documents which, in your opinion, purports to be a complying presentation under the Credit including prior to the maturity of the Credit.
3. Where the Credit permits or authorizes the nominated/confirming bank to make a claim to you as the reimbursing bank under the Credit prior to your receipt of documents, we irrevocably indemnify you for the full amount of such claim and interest from the date of the claim paid by you until repayment by us at the rate specified by you in the event that such a claim is thereafter rejected by us or is otherwise not a complying presentation, and you shall be entitled to debit our account accordingly without further notice to or consent from us.
4. To pay and indemnify you and at all times keep you fully and completely indemnified from and against all actions, proceedings, damages, costs, claims, demands, expenses, liabilities, payments (including any payment under the Credit and all sums paid or pre-paid by you under the Credit or under drafts or documents negotiated thereunder), and losses whatsoever from which you may suffer, incur or sustain arising out of or in relation to the Credit or drafts, prepayment of the Credit or documents negotiated thereunder (including legal costs on a full indemnity basis). We undertake that we shall pay you all interest at such rate as you may from time to time determine, calculated from the date you first incurred such liabilities, costs or expenses until we fully discharge all outstanding obligations owing to you under this Agreement. All payments and reimbursements (including interest) made by us shall either be in the currency in which each sum was disbursed by you or at your option, its equivalent in Singapore Dollars at your exchange rate prevailing on the date of such disbursement. We further undertake that we shall pay all interest applicable to any processing which the Bank may undertake pursuant to our request at such rates and for such periods as the Bank may from time to time determine.
5. To pay you on demand any amount drawn under the Credit together with interest, commission, bank charges and expenses in connection with the Credit including the charges and expenses of any UOB Group Offices or your correspondents and you shall be entitled to debit any such amount from any account maintained by us with you.
  - 5.1 You shall be entitled to obtain payment under Clause 5 hereof, and to debit our account with the amount involved, whenever, in your 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 or services departs or varies from the description overleaf or in the Credit, if in your opinion, the said description is either ambiguous or of excessive detail.
  - 5.2 To pay you on demand any amount remitted by you to or drawn by the negotiating bank under the Credit if, for any reason whatsoever, such negotiating bank fails to repay you such an amount when demanded by you, and you shall be entitled to debit any amount due to you under this Clause 5 hereof.
6. Without prejudice to any security created herein and by general law, we irrevocably and unconditionally agree to the following:
  - a. All goods, any other property and any and all documents (including but not limited to, bills of lading, warrants, delivery orders, documents of title) and securities whatsoever which have been or shall be hereafter delivered into your possession (or into the possession of your agents) as a result of the opening of, in connection with transactions related to, the Credit (the "**Documents**") are to be pledged to you as a security for all payments made or to be made by yourselves or by your agents under the Credit. We shall not assign, transfer, mortgage, charge or otherwise deal with or encumber the aforesaid goods, property, and Documents (other than in your favour). Any such assignment, transfer, charge or other dealing, actual or purported, shall be void.
  - b. The delivery by yourselves to us 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 us from any undertaking and obligation hereunder and you shall be entitled to enforce your rights hereunder independently of or in conjunction with the rights conferred on you under such trust receipt or similar arrangement or other security.
  - c. To authorise you to dispose, at your discretion, of any goods, or other property pledged to you hereunder in whole or in part by public or private sale without notice to me/us whenever I/we fail to pay an amount due hereunder or fail to discharge my/our liabilities and obligations and the Bank is entitled to the proceeds of sale, until all our obligations and/or liabilities to you at any time existing under or pursuant to this Agreement, or the Credit, or any other unrelated obligation or liabilities incurred by us to you, now existing or hereafter arising, have been fully paid and discharged, pending which, all such Documents, goods and proceeds of sale thereof shall, without prejudice to the foregoing security interest, be held on trust for your benefit.
  - d. The Bank's rights to security or other rights hereunder shall not be prejudiced notwithstanding that the goods, Documents and/or the goods which may be held as security are released or substituted at any time, including upon our order on trust receipt.
7. Where we authorise the Bank to debit a margin deposit from our account to enable the Bank to meet payments under the Credit and for payment of all costs and expenses including without limitation all charges, fees and commissions in relation to the Credit, we agree that:
  - a. We hereby irrevocably and unconditionally authorises the Bank to debit from the account specified by us for ("**our account**") the amount specified by us (such amount being not less than 100% of the Credit Amount and is hereby defined as the "**Margin Deposit Amount**") which we hereby deposit with the Bank for the sole and exclusive purpose of enabling the Bank to meet payment under

the Credit and for payment of all costs and expenses including without limitation, all charges, fees and commissions in relation to the Credit.

- b. In the event that the Credit Amount is in a different currency from the currency of our account, we hereby irrevocably and unconditionally authorise the Bank to: i) estimate the equivalent value at 110% of the Margin Deposit Amount for letter of credit or 120% of the Margin Deposit Amount for Standby letter of credit to be placed with the Bank in Singapore Dollars; or ii) calculate the Margin Deposit Amount to be placed with the Bank in the same currency of the Credit based on the Bank's prevailing exchange rate as at the date of the Bank's issue of the Credit, and to debit the amount from our account
  - c. We shall not assign, transfer, mortgage, charge or otherwise deal with or encumber the Margin Deposit Amount (other than in your favour). Any such assignment, transfer, charge or other dealing, actual or purported, shall be void.
  - d. We hereby irrevocably and unconditionally authorise you to debit from any of our accounts with the Bank such further amounts as may be needed for the purpose of meeting the aforesaid payments and for any shortfall due to payment of all costs and expenses including without limitation, all charges, fees and commissions payable under the Credit and foreign exchange fluctuations and for moneys due to the Bank under the indemnity stated in this Agreement.
  - e. We agree that the Bank is not obliged to issue a shipping guarantee in respect of the Credit and that the bill of lading ("BL") / airway bill ("AWB") may be consigned directly to us, with one original of the BL/AWB to be sent directly to us by the beneficiary of the Credit.
  - f. We agree and acknowledge that no interest shall accrue on the Margin Deposit Amount.
  - g. We agree that any Margin Deposit Amount remaining unutilised for the aforesaid purpose may be retained by you until such time that you are satisfied that there are and will be no further claims arising under or in connection with the Credit including all costs and expenses including without limitation all charges, fees and commissions in relation to the Credit and this Agreement. We also agree that you shall only be required to return such Margin Deposit Amount that remains unutilised to us by crediting into our account without interest and at the Bank's prevailing exchange rate at the date of the Bank's crediting of our account, if the amount to be returned to us is in a different currency from the currency of our account.
  - h. We hereby irrevocably and unconditionally undertake and agree that having and maintain a Current Account Savings Account ("CASA") with the Bank is mandatory for the purpose of placing a Margin Deposit to issue the Credit on our behalf. We hereby irrevocably and unconditionally undertake that we shall not close our CASA until the closure of all Credits issued on behalf of us and all outstanding monies have been paid to the Bank.
8. The Bank shall be entitled to charge us any goods and services tax or value added or other taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law (including but not limited to the Goods and Services Tax Act 1993 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, charges, costs and expenses incurred by the Bank or its agent banks), and they shall be payable by us to the Bank on demand in addition to all other monies payable to the Bank.
9. You shall be entitled to earmark or charge any account maintained by us with you for any and all sums that are due or might become due to be paid by us under Clause 13 hereof and we shall not be entitled to dispose of or demand the refund or release of amounts so earmarked or charged until all amounts due or become due under Clause 15 hereof has been paid.
- 9.1 In addition to any lien, other rights to which you as bankers may be entitled by law or in equity or otherwise, you shall be entitled to combine or consolidate at any time and without notice to us the balances of all or any of our accounts with you (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 payment or satisfaction of all or any of our liabilities to you 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 (including amounts that are due or might become due under Clause 14). Where our liabilities are contingent, you shall have the right to accelerate or mature the payment of any deposit due to us and accelerate the maturity of our liabilities to you.
10. You shall be entitled, at your discretion and without notice to us, to convert at any time into any currency at the prevailing rate of exchange as conclusively determined by you all amounts due hereunder, under or in connection with the Credit or under drafts or documents negotiated thereunder. Any such action shall be binding on us and we shall be liable for any additional loss damages costs charges and/or expenses incurred by you. Without prejudice to the generality of the foregoing, if there occurs in relation to the Credit or drafts or documents negotiated/honoured thereunder, an Extraordinary Event (as defined below under Clause 12), you shall have the sole discretion and without notice to us, to effect payment under the Credit or under drafts or documents negotiated/honoured thereunder in any alternative currency at such rate of exchange as you may determine in your discretion.
11. 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) and/or URR725, or any updated version thereof, as the case may be, and your rights under law or otherwise, to hold you or your agents free from any liability or responsibility whatsoever for any loss damages costs charges and/or expenses arising out of or in relation to the occurrence of an Extraordinary Event (as defined below under Clause 12)
12. For the purpose of Clause 10 and Clause 11, an "Extraordinary Event" shall mean any event which you believe 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 demonetization and/or any form of restriction or requirement which in your good faith opinion adversely alters or changes the rights or obligations which you undertook upon establishment of the Credit or under drafts or documents negotiated/honoured thereunder.

13. We irrevocably and unconditionally agree that the Bank will in its sole discretion determine, on the basis of the documents presented, whether inconsistencies in documents constitute discrepancies warranting rejection or are merely typographical errors and we shall be bound by such determination which we undertake not to challenge. When the related drawing/presentation of documents is rejected for such discrepancies and such rejection is subsequently held by the court of law or tribunal or other body to be invalid for any reasons whatsoever, we further irrevocably and unconditionally agree that the Bank shall not be held liable, and we shall reimburse and/or indemnify the Bank against, and the Bank is irrevocably authorised to debit our account(s) for, all amounts payable, together with all interest, charges and all related costs including all losses, costs (legal or otherwise) and expenses incurred, sustained or suffered by the Bank in connection therewith.
14. If the Bank wrongly advises us of any discrepancy or non-conformity in the Received Documents, these would not be considered a discrepancy or non-conformity entitling us to reject such documents. We agree that the Bank shall not in any way be liable to us for any loss or damage suffered by us either directly or indirectly, arising from or in connection with the Bank's initial advice of discrepancy or a non-conformity.
15. We acknowledge and agree that the Bank may in its sole discretion request us by way of facsimile or other written communication to state whether the documents tendered are to be accepted in spite of discrepancies, if any, and we shall reply to the Bank such that our response reaches the Bank within 2 banking days of the date of transmission of the facsimile or other written communication, failing which the Bank may reject discrepant documents without further reference and responsibility to us. We undertake (i) to pick up documents from the Bank within two banking days from the date of the Bank's dispatch to us by facsimile affirming the Bank's receipt of the documents and (ii) to advise the Bank in writing or by facsimile by the end of the next banking day of any discrepancy in, and our wish to reject, the documents. Our failure to pick up the documents or to send the Bank an advice in the manner and within the time prescribed herein shall constitute a waiver of our right to reject the documents.
16. If the goods financed by the Credit are released to us pursuant to a shipping guarantee or a letter of indemnity, we shall be deemed to have accepted and/or waived all discrepancies in the documents presented under the Credit, and we shall provide settlement instructions to you within 2 banking days upon receiving notification from you.
17. To hold you and your agents harmless and free from any responsibility whatsoever: (a) for any delay, mistake or omission that may occur in the transmission of instructions in respect of the opening of the Credit, or any amendments, extensions of the cancellation thereof (by mail, SWIFT or other telecommunication), (b) from the loss of or delay in the forwarding of documents, (c) for the validity, sufficiency, regularity or genuineness of any document, or any signature or endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent- or forged, (d) for the correctness of the description, existence, character, quality, quantity, condition, packing, delivery or value of the goods or property represented by such documents, (e) any difference in character, quality, quantity, condition or value of the goods or property from that expressed in documents, (f) for any detention, loss or deterioration of, or any damage to any part or all of the abovementioned goods or property, or for any failure to insure them, (g) from any ambiguity in any instructions given to you whether by us or another party, and (h) errors, mistakes, omissions, interruptions or delays in transmission or delivery of any instructions, messages, notice or other communication. The Bank shall also not be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of the Bank's correspondents, and that the happening of any one or more of the contingencies referred to in the preceding sentence shall not affect, impair or prevent the vesting of any of the Bank's rights or powers hereunder. It is hereby further agreed that any acts or omission taken or suffered by the Bank or any of its correspondents under or in connection with the Credit, the documents or the goods or property represented by such documents shall be binding upon us and shall not place the Bank under any liability to us.
18. We undertake to keep the goods satisfactorily insured and in full protection of the Bank's interests therein, by insurers acceptable to the Bank, and to assign the policies or certificates of insurance to the Bank, or at the Bank's option, to name the Bank as the loss payee or joint insured in the insurance policy. In the event that any monies arising under such insurance are paid to us, we shall forthwith pay them to the Bank without deduction or detention and until so paid to hold such monies to the Bank's order and on the Bank's behalf. Where the Credit provides for insurance to be effected by yourselves or by any third party, you shall be entitled to ensure that the goods or other property be covered in the joint names of the yourselves and ourselves or to transfer and assign the insurance contract (be it by way of policy or certificate) to yourselves in a manner satisfactory to yourselves and, in the case of the expiry of any insurance, you shall be entitled to renew it or, at your option, to effect a new insurance of the goods or other property for our account until such time as you deem necessary. We also undertake to provide the latest and valid insurance policy/certificate to you. We further agree that you shall be entitled (but not obliged) to have the goods warehoused in your name and insured against fire, theft and pilferage at our cost and expense and you shall not be responsible for any loss or damage arising out of your omission to so warehouse and insure.
19. We undertake, where required by the Bank, to procure and obtain the necessary blank or special endorsement of bills of lading presented under or in connection with the Credit and written attornments or receipts from any third party, including warehouse keepers, in the Bank's favour.
20. You, your agents and nominees are hereby irrevocably authorised to act as our agent to execute all documents and do all other acts and things whatsoever which you may consider necessary or desirable to perfect your security or to effect any sale of any of the pledged goods or to enforce any rights to which we or you are entitled hereunder.
21. To commence or continue any court or arbitration proceedings in our name or jointly with the Bank, as instructed by the Bank and at our own cost, in any jurisdiction in respect of any claim arising under the Credit or any insurance policy issued in connection with the goods. We shall co-operate fully with the Bank in such proceedings, or in any proceedings which may be commenced by the Bank in its name, including the attendance of witnesses and discovery of documents.

22. GUARANTEE (applicable for Applicant applying for the documentary credit on behalf of a third party)  
In consideration of your issuing the Credit in accordance with the particulars stated in this Application, we, as the Applicant for the third party named in this Application, hereby jointly and severally guarantee the performance of the undertakings and promises contained herein. We also confirm that the issuance of the Credit on behalf of the third party named in this Application in favour of the Beneficiary is for our account and is of commercial benefit to us and we acknowledge that you issue the Credit in reliance of our confirmation herein. We further confirm that we will not dispute the existence of such commercial benefit. In consideration of you issuing the Credit for and on behalf of a third party, upon the terms and conditions of this Agreement, we, as the Applicant, shall make due and punctual payment of all monies which may become payable to you arising out of or in connection with this Agreement and shall be bound by each and every term of this Agreement. This Clause 22 is an independent undertaking by us and shall not be affected by or subject to any defences available against us 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. We further promise to hold you harmless from and make good upon your demand any loss suffered by you in consequence of your having acted on this Application or of your having issued the Credit. We hereby waive any defences available to us in respect of claims made hereunder and agree that you shall be entitled to pursue remedies available to you, and claims available hereunder or against other parties, in any order chosen by you. In addition and without prejudice to the foregoing, we undertake and agree that if the third parties should fail, refuse or neglect to pay any monies which are payable under this Agreement or to perform and observe any of the terms and conditions contained in this Agreement, we shall indemnify you and keep you indemnified in full against all claims and demands, actions, proceedings, loss, damage, fees and expenses, including but not limited to legal costs on a full indemnity basis and all other liabilities or whatsoever nature or description (including interest) which may be made or taken or incurred or suffered by you in connection with or in any manner arising out of this Agreement.
23. We shall continue to be bound by all our undertakings herein notwithstanding any amendment, extension, renewal, revision or modification of any kind in the term of the Credit. Where this Application is signed on our behalf by two or more Applicants (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, and the Bank is to be at liberty without thereby affecting the Bank's rights hereunder to release discharge compound with or otherwise vary or agree to vary the liability under this Agreement of or make any other arrangements with any one or more of the undersigned.
24. We agree that in the event that the Credit permits the presentation of a letter of indemnity in lieu of the full set of original bills of lading and other shipping documents, we will obtain the full set of the original bills of lading with blank or special endorsements in your favour and deliver the same to you upon your demand. We irrevocably undertake to hold on trust for you if the bills of lading are issued or endorsed in our favour under the Credit and to further endorse to the order of the Bank and deliver the same to you upon your demand.
25. This Application and the Letter Of Credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision – International Chamber of Commerce Publications 600 (“**UCP600**”) and, if the transaction involves any electronic presentations, the Uniform Customs and Practice for Documentary Credits (UCP600) Supplement for Electronic Presentation(eUCP) shall apply and construed in accordance with the laws of Singapore. Where the Credit permits reimbursement by the nominated bank, such reimbursement is subject to the Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits published by the International Chamber of Commerce (ICC Publication No. 725 (“**URR725**”) or any updated version thereof and shall be governed by and construed in accordance with the laws of Singapore. In the event of any inconsistency between ISP 98 eUCP, UCP600 and URR725 (as the case may be) on one hand and the provisions of this Agreement and the laws of Singapore on the other hand, the provisions of this Agreement and the laws of Singapore shall prevail. We submit to the non-exclusive jurisdiction of the courts of Singapore. In this clause and this Agreement, “**ISP98**” means the International Standby Practices published by the International Chamber of Commerce (ICC Publication No 590); “**UCP600**” means the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce (ICC Publication No 600); “**URR725**” means the Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits published by the International Chamber of Commerce (ICC Publication No 725); and “**ISP98**”, “**UCP600**” and “**URR725**” shall include such later versions of the respective documents in force at the time of the application. Any proceedings by us shall be instituted by us solely in the courts of Singapore unless the Bank otherwise agrees in writing. Any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank. We agree to waive and we hereby waive any right vested in us by the laws of the jurisdiction in which we carry on business to challenge the validity or legality of any part of this provision.
26. If any of the provisions or any part of any provision herein is or become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions, or the remaining part of a provision, shall not in any way be affected or impaired.
27. 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 term herein.
28. The Bank shall be entitled to take all actions the Bank considers appropriate:
- If we and/or any party in connection with the Credit, documents, shipments, goods, payments and/or transactions, including the Beneficiary, initiate, engage in or effect any transaction (directly or indirectly) in connection with fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion (“**Financial Crime**”); or
  - if we and/or any party, documents, shipments, goods, payments and/or transactions in connection with the Credit, including the Beneficiary, are or become, or are or become associated with, or any asset is or becomes associated with, an individual and/or entity named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, antiterrorism or other related or similar programs enforced and administered by the relevant regulatory authorities or bodies, whether in Singapore or elsewhere (“**Sanctions Compliance**”).

Arising from any concerns that the Bank has relating to Financial Crime or Sanctions Compliance, the Bank may, in the Bank's absolute discretion and without any notice to us:-

- i. close all accounts and terminate all services we have with the Bank;
  - ii. examine, accept, reject, discount or otherwise handle or deal with any documents, shipments, goods, payments and/or transactions;
  - iii. delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services;
  - iv. terminate and/or recall any or all advances or loans, credit or other financial or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; and/or
  - v. make reports and take such other actions as the Bank may deem appropriate.
29. Without detracting from the Bank's rights of disclosure under law including the Banking Act (Cap. 19) and under the Terms and Conditions Governing Accounts and Services (Non-Individual Customers), we consent to the Bank to disclose, reveal and divulge at any time in such manner and under such circumstances as the Bank deems fit in its sole discretion without prior reference to us, any information and particulars relating to (a) any of our accounts with the Bank (whether held alone or jointly), (b) our credit standing and financial position, (c) any transaction or dealing between us and the Bank, (d) any facility granted to us, and (e) any facility letter from the Bank to us; to the following:-
  - a. any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or outside of Singapore (collectively, "UOB Group Members");
  - b. the Bank's auditors, valuers, lawyers and other professional advisors;
  - c. any of the Bank's actual or potential assignees, transferees, novatees, participants or sub-participants in relation to the facilities or any obligation under any banking agreement between you and the Bank;
  - d. any guarantor or provider of security for the facilities or any person jointly and/or severally liable to the Bank with you;
  - e. the police or any public officer conducting an investigation in connection with any offence including suspected offences;
  - f. any provider of services including printers, computer maintenance personnel and outsourcing;
  - g. any receiver appointed by the Bank;
  - h. any other banks, financial institutions, credit bureau or credit reference agents or any members and/or compliance committee of such bureau;
  - i. any rating agency, business alliance partner, trade or hire purchase association (including members of such association), business society, insurer or insurance broker or direct or indirect provider of credit protection;
  - j. any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body, or government or quasi government authority;
  - k. any person to whom the Bank or any of the UOB Group Members is required to disclose under the laws or by any lawful authority, of any country; and
  - l. any person to whom the Bank considers necessary, desirable or expedient, or in the interest of the Bank and/or any of the UOB Group Members, to disclose.
30. That upon your request at any time, we will immediately furnish you with any information or documents relating to each trade transaction, including without limitation, the underlying contract;
31. We authorise and instruct you to, after you have paid/accepted all import bills under the Credit, courier all the original documents in connection therewith including the full set of original bills of lading, if any (together, the "Documents"), to our mailing address, including any address and/or a related corporation to which we may instruct the bank to dispatch documents as per our instruction. We agree that neither you nor any of your correspondents, employees, officers or agents shall in any way be liable, and we agree to be solely liable and to indemnify you in full, and to hold you harmless for any cost, expense or loss incurred arising in connection with our instruction (together, the "Liabilities"), including any Liabilities incurred from loss or destruction of any of the Documents or part thereof, erroneous delivery by the courier service company selected by you in your sole discretion and/or delay in delivery of the Documents. We further acknowledge and agree that erroneous delivery or loss of Documents by the aforesaid courier service company, whether locally or overseas, may result in disclosure of our confidential information to third parties, including our personal data, and we will not hold the Bank responsible for such disclosure.
32. We accept that the presentation of documents under Credits using electronic platforms / data processing systems, including but not limited to email, third party platforms, has risks and undertake to accept all possible risks, losses or damages resulting from using such electronic platforms / data processing systems including but not limited to email, third party platforms.
33. We agree that the Bank is not responsible for the verification of the identity of the sender, source of information, completeness, and authenticity of information, and, that the Bank shall not be responsible for any and all risks or losses, including but not limited to:
  - (a) risks relating to safety, stability, ability of normal transmission of electronic information by e-presentation service providers;
  - (b) losses resulting from mistaken transmission of documents;
  - (c) losses resulting from using hard copies of electronic documents;
  - (d) losses resulting from discrepancies between goods condition and descriptions stated in the electronic documents;

(e) losses resulting from failure of customs declaration due to non-acceptance of electronic documents by customs authorities.

(f) data corruption that occur because of transmission of electronic documents through email or e-presentation service providers irrespective of the stage or point at which such corruption occurs.

34. We agree and acknowledge that all documents under documentary credits subject to eUCP will be presented electronically through electronic platforms and we confirm the validity of all information transmitted through such electronic platforms and the relevant electronic signatures.
35. We agree and acknowledge that according to eUCP, only one electronic record presented through the relevant electronic platform is in compliance with any requirement under the relevant documentary credit requesting for one or more originals or copies of electronic records. All documents presented through electronic platforms will be treated as original, unless such documents expressly states that they are copies. I/We undertake no objection will be made as to whether the electronic documents presented by beneficiaries are originals or not.
36. We agree and acknowledge that the Bank reserves the right and at the Bank's sole discretion, to accept, or to issue a documentary credit or Standby Letter of Credit and for avoidance of doubt, the Bank may, at its sole and absolute discretion reject any and all applications to issue any documentary credit or Standby Letter of Credit.
37. We agree and acknowledge that the Bank reserves the right and at its sole discretion, utilize a specific e-presentation system and/or mode including but not limited to 3<sup>rd</sup> party e-presentation systems, emails and or any equivalent e-presentation systems. Notwithstanding anything contained therein, if the Bank, at its sole discretion, decides not to use the e-presentation system specified by us in any eUCP credit or otherwise, the Bank reserves the right to decline such a request.
38. We agree and acknowledge that the Bank has sole discretion to determine the eligibility of customers to use e-presentations including the customer's counterparties such as beneficiary of the Credit. We acknowledge and agree that the Bank reserves the right to reject any instruction from us, including but not limited to any application for the issuance of Credit, amendment any Credit, and/or other instructions that may pertain to electronic presentations and eUCP credit.
39. We agree and acknowledge that the possession of trade documents by the Bank electronically through the relevant electronic platform shall not prejudice the creation and validity of any pledge over such trade documents which would have been valid, enforceable and binding if such trade documents had been possessed by the Bank physically and any provisions relating to the pledge of trade documents by us in favor of the Bank shall be construed accordingly.
40. Without prejudice to anything contained in this Agreement, we undertake to indemnify you and at all times keep you fully and completely indemnified from and against all actions, proceedings, damages, costs, claims, demands, expenses, liabilities, payments (including any payment under the Credit and all sums paid or pre-paid by you under the Credit) and losses whatsoever from which you may suffer, incur or sustain arising out of or in relation to the Credit or drafts, including but not limited to documents lost in transit. In any event, we acknowledge and agree that all our obligations, including but not limited to the obligation to reimburse you for any and all costs which you have incurred shall remain unaffected even if we are unable to take delivery of the underlying goods without the documents which are lost in transit.
41. We authorize you, at the Bank's sole discretion, to accept, prepay and/or pay on our account against all documents presented under Credit and, if applicable, all drafts purporting to be drawn under and in accordance with the terms of the Credit. We confirm that the Bank may at its sole discretion prepay the deferred payment undertaking incurred by the Bank or the drafts accepted by the Bank to the beneficiary prior to maturity of the Credit for the full amount or part thereof. We shall reimburse you the full Amount claimed by you on the maturity date for any such pre-payments and shall hold you harmless, indemnify you and keep you indemnified from any issues, actions, proceedings, losses, claims, damages, costs (including legal costs on a full indemnity basis), fees, expenses and liabilities that may arise because of or which you may suffer, incur or sustain in relation to such pre-payment.