

Terms and Conditions for Letter of Credit Transfer (the "Agreement")

In consideration of the Bank agreeing to our request to transfer Transferable Letter of Credit (the "Credit"), we agree to the following terms and conditions:

1. We, as 1st beneficiary of the Credit, hereby irrevocably request the Bank to effect the transfer of the Credit to the 2nd Beneficiary to the extent indicated in our instruction.
2. All the Bank's charges, commissions, costs and expenses incurred in connection with the Credit and the transfer thereof, if unpaid by the applicant of the Credit and/or the 2nd Beneficiary will be for our account.
3. The transfer shall not become effective until (a) all transfer fees and other charges and expenses incurred by the Bank in connection with the transfer have been paid or otherwise settled in full and (b) the Bank advises the 2nd Beneficiary of the said transfer.
4. For avoidance of doubt, nothing herein creates an obligation on the Bank's part to transfer the Credit if the Bank decides not to do so for any reason. The Bank shall also be entitled to transfer the Credit on such additional terms as it may consider appropriate which it may separately advise.
5. We shall indemnify the Bank in full and keep the Bank indemnified in full against all liabilities, losses, damages, costs, expenses, claims and demands which the Bank may suffer, incur or sustain or arising in connection with or relating to our application, the Agreement and/or the transfer of the Credit or otherwise howsoever, including without limitation, all legal and other costs (on a full indemnity basis), charges and expenses the Bank may incur in connection with the enforcement, or attempted enforcement of the Bank's rights under or in connection with our application, the Agreement or under or in connection with or in respect of transfer of the Credit.
6. Where all our rights and interests as the 1st Beneficiary of the Credit are transferred to the 2nd Beneficiary, we agree that the Bank may send the documents which it receives from the 2nd Beneficiary directly to the Issuing Bank of the Credit without further reference to us.
7. If substitution of our invoice(s) or draft(s) for those of the 2nd Beneficiary is required as provided for in Article 38(h) of UCP 600, we will deliver the same to the Bank as soon as they are available and in any case not later than the final date, determined by the Bank, which will enable it to process the transaction within the validity and presentation period of the Credit. If we fail to deliver the documents as stipulated in the foregoing sentence or if there is any discrepancy in any such document submitted by us to the Bank, the Bank is authorised (but not bound) to forward the 2nd Beneficiary's invoice(s) and draft(s) to the Issuing Bank or Confirming Bank, if any, without any liability or responsibility on the Bank's part. If there is any discrepancy in any document presented by the 2nd Beneficiary, the Bank is authorised (but not bound) to return the documents to the Presenting Bank without referring to us.
8. Notwithstanding any other provision herein, we agree that the Bank may at its discretion present the substituted documents together with the 2nd Beneficiary's documents, to the Issuing or Confirming Bank of the Credit without any responsibility

or liability whatsoever or howsoever arising on the Bank's part for payment, reimbursement or acceptance or approval. Upon the Bank's receipt of final payment from the Issuing or Confirming Bank, the Bank shall make payment to us in accordance with our instructions.

9. In case of discrepancies, we irrevocably agree with the Bank to send documents under the Credit on acceptance / payment basis and acknowledge payment will be effected by the Bank only upon the Bank's receipt of funds from the Issuing or Confirming Bank of the Credit. In any event, we further agree that the Bank may advise the details of this transfer to the Issuing or Confirming Bank of the Credit.
10. Any negotiation of documents by the Bank (other than its capacity as Confirming Bank) presented hereunder shall always be with full recourse to us and the Bank shall be entitled to exercise its recourse if it does not receive reimbursement from the Issuing or Confirming Bank for any reason whatsoever, including the rejection of documents presented on grounds of discrepancies whether or not such discrepancy be identified by us or not.
11. Except where we instruct otherwise in our application, it is understood and agreed that any amendments to the Credit which the Bank may receive are, whether in case of total or partial transfer, to be advised direct to the 2nd Beneficiary without the need for any consent from or notice to us. Except as is expressly otherwise stated in our application, we waive our right to refuse to allow the Bank to advise amendments (if any) of the Credit to the 2nd Beneficiary in accordance with Article 38(e) of UCP 600.
12. 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 its discretion and without notice to us earmark, set-off, debit or transfer any sum or sums standing to the credit of our account from time to time (including any fixed deposit account, notwithstanding that any deposit on such fixed deposit account has not matured or any of the special conditions applicable to the deposit have not been satisfied) in or towards payment or satisfaction of all or any monies or liabilities (whether actual or contingent) due or owing to the Bank under or in connection with or in respect of our application and the transfer of the Credit. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand.
13. We irrevocably and unconditionally undertake and agree 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 us and payable by us to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit any of our account 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.

14. The Bank shall be entitled to transfer the Credit or such additional terms as the Bank considers appropriate and which the Bank may separately advise. We agree to any term which the Bank may set out in the advice of transfer in consideration of the Bank agreed to transfer the Credit at our instructions.
15. We agree that in the event that the Bank acts as Confirming or Negotiating Bank of the Credit upon our request, it will be subject to such additional terms and conditions imposed by the Bank and we hereby undertake to execute any and all additional documents and do such act or acts as may be required by the Bank in connection therewith.
16. We further agree that we shall not hold the Bank responsible for any loss or damages suffered by us in the event that (a) the particulars of the applicant of the Credit or the transaction between us and the said applicant underlying the Credit and/or (b) the particulars of the 2nd Beneficiary or the transaction between us and the 2nd Beneficiary underlying the transferred credit, were inadvertently disclosed to the 2nd Beneficiary and/or (as the case may be) the said applicant whether or not pursuant to the fact that the documents submitted by us and/or the 2nd Beneficiary for presentation contain references to such particulars and was not identified by the Bank or its servant(s), employee(s) or agent(s), or otherwise and whether or not the disclosure was as a result of any negligent act or omission on the part of the Bank or its servant(s), employee(s) or agent(s).
17. If, at any time, there occurs an extraordinary event (as defined below), the Bank shall have the sole discretion to receive payment in any alternative currency at such exchange rate as the Bank may determine in its discretion. Provided the Bank undertakes such action in good faith, any such action shall be binding on us who shall be liable for any additional loss, damages, costs, charges and/or expenses incurred by the Bank. 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, re-denomination 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.
18. 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.

19. We irrevocably consent to the disclosure by the Bank, the Bank's officers, agents and the Bank's overseas branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with the Bank to (i) the Bank's head office, any of the Bank's representatives, documents checking and processing centres and branch offices in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or any other participant in any of the Bank's rights and/or obligations in relation to our facilities, (iv) any guarantors, third party pledgors or security providers and the Bank's agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with our application, and (vi) any third party for use in connection with the provision of Bank's products or services.
20. Our application and the transfer of the Credit is subject to the provisions of the Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication No. 600("UCP 600"), to which the Credit is itself subject. In event of any inconsistency between the terms and conditions herein and the provisions of UCP 600, the terms and conditions herein shall to the extent of such inconsistency prevail.
21. Each of the provisions of this Agreement shall be several and distinct from one another. If any one or more of the provisions contained in this Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.
22. A person who is not a party to this Agreement for Documentary Credit Transfer has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of the terms and conditions herein.
23. This Agreement shall be governed by and construed in accordance with the laws of Singapore. We agree 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. Without prejudice to the foregoing, we undertake not to commence proceedings or suits against the Bank in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by us against the Bank, we agree that Singapore Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this Agreement. We agree to waive and do so waive any right vested on 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.