

**Terms and Conditions for Standby Letter of Credit (the “Agreement”)**

In consideration of the Bank or any of its overseas branches or subsidiaries or its correspondent or agent bank (the “Agent Bank”) agreeing to issue or issuing on our behalf or for our account and on behalf of the third party referred to in our application a Standby Letter of Credit (“SBLC”) in favour of the Beneficiary, we agree to the following terms and conditions:

1. we shall pay to the Bank on demand and without question all amount(s) under or in connection with the Standby Letter of Credit (including all charges, fees and interest due to the Bank), and without any deduction whatsoever and will provide the Bank with money to meet all payments made or to be made by the Bank or its Agent Bank. Any demand, notification or certificate given by the Bank specifying the moneys due and payable under or in connection with any of the provisions of this Agreement shall be conclusive and binding on us;
2. we shall hold the Bank and its Agent Bank free from any responsibility for (a) any delay, mistake or omission that may happen in the transmission of the instructions or in the misinterpretation of such instructions, (b) the correctness or genuineness of the documents submitted which on the face thereof appear to be in order, (c) the loss or delay in forwarding of the documents or (d) any error, neglect or default of any of the Bank’s Agent Bank;
3. that the Bank and its Agent Bank are entitled to make any payments and comply with any demands which may be claimed from or made upon the Bank or its Agent Bank under or in connection with the Standby Letter of Credit on or at any time after any first demand being made without any reference to or authority from us and without requiring proof that the amounts so demanded are or were due or inquiring into the validity, genuineness or accuracy of any document, certificate or statement received by or made to the Bank or its Agent Bank with respect to or under the Standby Letter of Credit and notwithstanding that we may dispute the validity of any such demands or payments or that, for any reason whatsoever the Bank or its Agent Bank was/is entitled to refuse to make any payment or that any such demands are made after the stated expiry date (if any) of the Standby Letter of Credit and we shall not at any time question or challenge the validity, legality or otherwise of any such payment by the Bank or its Agent Bank or deny any liability under this Agreement on the ground that such payment or any part thereof made by the Bank or its correspondence bank was not due or payable under or in connection with the Standby Letter of Credit on any demand made under or in connection with the Standby Letter of Credit or that the Bank or its correspondence bank could have resisted any claim thereof or on any other ground whatsoever and any payment made by the Bank or its correspondence bank on any demand made under or in connection with the guarantee shall be accepted by us as conclusive evidence that the Bank and its correspondence bank were liable to make such payment;

4. we shall pay interest on all amounts under or in connection with the Standby Letter of Credit at the rate fixed by the Bank from time to time and such interest shall accrue from date of payment by the Bank of such amounts and, if not paid, shall accumulate by way of compound interest with monthly rests;
5. we shall pay the Bank's usual commission and all expenses and its Agent Bank's charges, if any;
6. we shall pay the amount due or payable in the currency in which such amount is denominated at the prevailing rate of exchange at the date of payment (as determined by the Bank in its sole discretion), unless otherwise arranged;
7. the negotiation of the draft(s) drawn under the Standby Letter of Credit, if any, may at the Bank's discretion be confined to branches of Oversea-Chinese Banking Corporation Limited or its Agent Bank as the Bank deem fit;
8. we shall, at the Bank's request, effect in the Bank's favour such security as the Bank may require from time to time and in connection with this Agreement and execute, complete and deliver to the Bank such documentation, and perform such other acts, as the Bank may require from time to time;
9. the Bank is under no responsibility or liability to ensure the accuracy, correctness, legality or completeness of the form/text of the Standby Letter of Credit. We are fully aware of the contents of the SBLC and the consequences thereof and we agree that we would not at any time deny liability hereunder on the basis that the Bank has a duty to advise and failed to do so. Where the translation of the SBLC is forwarded by us or the Beneficiary to the Bank (whether translated by us or otherwise or any other party), we confirm that we shall bear the risk of such translation and shall at all times keep the Bank fully and completely indemnified from and against all liability, claims and demands, actions and proceeds, losses and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by the Bank and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made or taken or suffered by the Bank in relation to or arising out of such transaction;
10. 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, debit, set-off 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 the Standby Letter of Credit. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand;

11. we shall indemnify the Bank and keep the Bank fully and completely indemnified from and against all liabilities actions, proceedings, damages, costs (including legal costs on a full indemnity basis), payments, claims, demands, expenses or losses of whatsoever nature, amount or description which the Bank or its Agent Bank may suffer, incur or sustain in relation to or arising out of this Agreement or the Standby Letter of Credit, any amendments thereto, modifications thereof and any letter or documents made supplemental thereto or in consequence thereof;
12. that if at any time, the Bank requires the provision of collateral, we shall on demand pay to the Bank forthwith, by way of cash collateral (or such other collateral that is in all respects acceptable to the Bank) an amount equivalent to the Bank's or its Agent Bank's maximum actual and/or contingent liability under or in connection with the Standby Letter of Credit, counter-guarantee or counter-indemnity and the Bank shall be entitled to place the cash collateral into a suspense account and this sum shall be held by the Bank and applied towards the discharge of all our obligations to the Bank in connection with the Standby Letter of Credit and/or under this Agreement and the Bank shall repay us without interest as and to the extent that our obligations to the Bank under this Agreement are reduced or otherwise discharged or terminated;
13. if, for any reason, any payment under or in connection with the Standby Letter of Credit or this Agreement is made in a currency (the "currency of payment") other than the currency in which such payment is expressed to be due under or in connection with this Agreement (the "currency of obligation") then, to the extent that the amount of such payment actually received by the Bank, when converted into the currency of obligation, at the rate of exchange, falls short of the amount due under or in connection with this Agreement, we, as a separate and independent obligation, shall indemnify the Bank and hold the Bank harmless against the amount of such shortfall. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand.
14. that in the event the Bank is instructed to issue in favour of its Agent Bank a counter standby letter of credit or counter-guarantee or an instrument of a similar nature ("similar instrument") in consideration of their issuance of a Standby Letter of Credit in favour of the Beneficiary, the obligation to indemnify the Bank as set out herein shall also extend to all liabilities, claims, demands, payments, actions and proceedings, expenses including legal costs on a full indemnity basis and losses of whatsoever nature, amount or description which may be made, taken or suffered by the Bank in relation to or arising out of such counter standby letter of credit / guarantee / similar instrument as the Bank may have issued. Any ambiguity in the Standby Letter of Credit or in our instructions to the Bank shall be resolved in the Bank's favour;

15. 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 Bank or any fees costs and expenses incurred by the Bank or its Agent Bank), 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 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 our application, this Agreement and the transactions contemplated thereunder;
16. our liability to indemnify the Bank hereunder shall not be negated or reduced in any way in the event of any amendment or variation to the underlying transaction or documents relating thereto;
17. our obligations and liabilities hereunder are irrevocable and shall remain in full force and effect until the SBLC issued by the Bank is expired or duly released and discharged by the Beneficiary and the Bank's liability thereunder is fully discharged to its satisfaction or until the period of limitation (under the governing law of the Standby Letter of Credit) with respect to the Beneficiary's right to claim under the Standby Letter of Credit has lapsed and the Bank's liability thereunder is fully discharged to the Bank's satisfaction;
18. we shall not be released, relieved or discharged from any of our obligations under this Agreement nor shall any such obligations be prejudiced or affected by any reason.
19. The Bank and its Agent Bank shall not be liable to us for, and the Bank's right to reimbursement, indemnity, and any other payments under this Agreement shall not be impaired by :-
  - (a) any delay in paying the amount demanded from the Bank or its Agent Bank by the Beneficiary and/or any other person under and/or in connection the Standby Letter of Credit or counter-guarantee; or
  - (b) any recommendation, or failure to recommend, the inclusion or exclusion of any particular term or wording in the Standby Letter of Credit or counter-guarantee; or
  - (c) honour of any demand under the Standby Letter of Credit or counter-guarantee that does not strictly comply with its terms;

20. words denoting the singular shall also include the plural and vice versa and if this Agreement is or purports to be signed or executed by or on behalf of more than one person the liability of each such person hereunder shall be joint and several 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;
21. we confirm that the issuance of the Standby Letter of Credit in favour of a Beneficiary on behalf of the third party for our account is of commercial benefit to us and we acknowledge that the Bank's issuance of the Standby Letter of Credit is in reliance of our confirmation herein. We further confirm that we will not dispute the existence of such commercial benefit;
22. all moneys payable hereunder shall be paid to the Bank in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counterclaim or any restriction, condition or deduction whatsoever;
23. 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.
24. we irrevocably consent to the disclosure by the Bank, the Bank's officers, its Agent Bank, 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 deposit 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 Agent Bank 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.

25. the terms herein shall be binding upon our executors, successors and permitted assigns;
26. certificates signed by any officer of the Bank submitted to us as to the amount due or payable or owing or liable by us for the time being under this Agreement at any time shall be conclusive evidence, in the absence of fraud;
27. in the event that the SBLC is subject to and is to be governed by the laws of a jurisdiction other than the Republic of Singapore and should any demand(s) be subsequently be made under the SBLC, we agree and authorise the Bank to then, and in its sole discretion, obtain an opinion from legal counsel on the validity and enforceability of the SBLC, prior to the Bank or any other person making payment in accordance with such demand(s) and we further agree that we shall bear the entire cost of obtaining such an opinion and we shall indemnify the Bank against all actions, proceedings, damages, costs (including any legal costs on a full indemnity basis), claims, demands, expenses and losses whatsoever suffered by the Bank or any other person due to any delay in the payment of such demand(s) caused by the Bank having to obtain such an opinion;
28. that if the Bank agree to accede to our request to renew the Standby Letter of Credit and/or to amend/supplement the Standby Letter of Credit, all the terms and conditions which govern the initial application for issuance of the Standby Letter of Credit shall continue to apply in respect of the renewed/amended/supplemented Standby Letter of Credit. we acknowledge that the Bank has the sole discretion whether or not to renew, amend or supplement the Standby Letter of Credit and that if the Bank does renew, amend or supplement the Standby Letter of Credit, the Bank may impose any additional terms and charges the Bank deems fit and we agree to abide by such additional terms and to pay for such additional charges that the Bank may impose. We agree that in the event that we request for amendments or modifications to the terms of the renewed Standby Letter of Credit, it is our duty to procure the written consent of the Beneficiary to such amendments, modifications or supplements and to furnish the Bank with satisfactory proof of the same;
29. that 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;
30. Save as otherwise provided herein, a person who is not a party to the terms herein has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of the terms and conditions herein; and
31. 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.