

Annexure B

Part I

(Initial Conditions Precedent)

(A) Corporate Documents

- [1] A certified copy of the Certificate of Incorporation and Memorandum and Articles of Association of the Seller.
- [2] A certified copy of a resolution of the board of directors or partners of the partnership (as applicable) of the Seller:
 - [a] approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it execute the Transaction Documents;
 - [b] authorising a specified person or persons to execute the Transaction Documents on its behalf; and
 - [c] authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Letter of Offer) to be signed and/or despatched by it under or in connection with the Transaction Documents.
- [3] A specimen of the signature of each person authorised by the resolution referred to in paragraph [2] above.
- [4] A certificate of the Seller (signed by a director or partner(s) of the partnership):
 - [a] certifying that each copy document relating to it specified in this Part I (*Initial Conditions Precedent*) of Annexure B is correct, complete and in full force and effect as at a date no earlier than the date of the Application;
 - [b] confirming that all corporate, regulatory and third parties approval and/or consent (if required), for the execution of the Application, have been obtained; and
 - [c] certifying the list of the names and specimen signatures of each of the authorised signatories of the Seller.
- [5] The appointment of process agent letter duly executed by the parties thereto, if applicable.

(B) Miscellaneous

- [1] A certified copy of a sample copy of the standard Invoice.
- [2] Any other documents and evidence as the Bank may reasonably request.

Part II

[Form of Letter Offer]

[On the Seller's Letterhead]

To: **Oversea Chinese Banking Corporation Limited** (the "Bank")

[65 Chulia Street, #11-00, Singapore 049513]

Attention: Supply Chain Finance department

Date: [•]

Dear Sirs

**LETTER OF OFFER – ACCOUNT RECEIVABLES PURCHASE
SALE OF ELIGIBLE RECEIVABLES**

1. We refer to:
 - (A) the Application for Purchase of Receivables – Platform Offer and Manual Offer dated [•] (the "Application"); and
 - (B) the Standard Terms and Conditions (Purchase of Receivables – Platform Offer and Manual Offer) (the "Standard Terms").
2. The terms used in this Letter of Offer shall bear the same meaning as those defined in the Application and the Standard Terms.
3. We hereby offer to sell you each of the Eligible Receivables included in the accompanying list of Receivables as set out in Exhibit A appended hereto (the "Offered Receivables"), according to the terms of the Application and the Standard Terms.
4. The proposed Purchase Date shall be *[insert Date]*.
5. We confirm that:
 - (A) each of the representations and warranties contained in Clause 11 (*Representations and Warranties*) of the Standard Terms are true and correct in all respects as though made on the date of this Letter of Offer with reference to facts and circumstances presently subsisting, and will be true and accurate in all respects on the Purchase Date as though made on such Purchase Date with reference to facts and circumstances then subsisting;
 - (B) the Approved Customer is: *[insert Approved Customer name]* and their registered address is *[insert Approved Customer Address]* [or such other address as may be notified in writing by us to the Bank];
 - (C) the total eligible invoice amount of *[insert amount]* with an Advance Ratio of [•] per cent., and which yields a Financing Value of *[insert amount]* for all the Eligible Receivables offered;
 - (D) the Buffer Period agreed between the Bank and us is [•] days;
 - (E) a Minimum Discounting Charge of *[insert amount]* is payable by us to the Bank and such amount shall be deducted from the Purchase Price payable by the Bank to us;
 - (F) all disbursement of the Purchase Price made to us under this Letter of Offer should be credited into the Seller's Designated Account; and
 - (G) all payments to us by any Approved Customer in connection with any Purchased Receivable shall be remitted to the OCBC Collection Account.

Yours faithfully
for and on behalf of
[Name of Seller]

.....
Name:

Title :

Enc.

Exhibit A

Offered Receivables as of *[insert Date]*

Seller Invoice Number	Invoice Issue Date	Invoice Maturity Date	Effective Maturity Date	Eligible Invoice face value	Financing Value

[Note: This Exhibit A is for illustrative purposes only and the Seller may adopt an appropriate format which sets out and addresses the relevant information required by the Bank]

Part III

(Form of Notice of Assignment)

[On the Seller's Letterhead]

To: **[Name of Approved Customer]**

[Address of Approved Customer]

Attention: [•]

Date: [•]

Dear Sirs

ASSIGNMENT OF RECEIVABLES

1. We hereby give you notice that by an Application for Purchase of Receivables – Platform Offer and Manual Offer dated [•] (the “Application”), we have absolutely assigned and, in respect of all future invoices issued by us to you from time to time, will absolutely assign to Oversea-Chinese Banking Corporation Limited (the “Bank”) (and not by way of charge), *inter alia*, all our rights, title, interests and benefits in and under, respectively, the following outstanding invoices and such future invoices (the “Invoices”), including without limitation our rights to receive payments which may from time to time be received by or payable to us under such Invoices (“Purchased Receivables”):

Invoice Number:

Face Value:

Maturity Date:

2. Accordingly, until such time as the Bank may direct otherwise, we hereby irrevocably instruct you to pay the Purchased Receivables to the following bank account: *[insert OCBC Collection Account details]*

Account Number: [•]

Account Name: [•]

Bank Name: Oversea-Chinese Banking Corporation Limited

Address: 63 Chulia Street OCBC Centre East #10-00 Singapore 049514

Swift Code: OCBGSGSG

3. All such payments are to be made without (and free and clear of any deduction for) set-off or counter-claim, notwithstanding the terms and conditions governing the Purchased Receivables agreed between you and us.
4. We shall remain liable to perform our obligations under or in connection with the Invoices, and the Bank shall not assume any obligation to perform the obligations imposed on us thereby.
5. This notice and the instructions herein contained are irrevocable and may not be revoked or modified or varied without the consent in writing of the Bank.
6. Please acknowledge to the Bank the receipt of this notice in the form of acknowledgement attached.

Yours faithfully
for and on behalf of

[Name of Seller]

.....

Name:

Title :

Enc.

cc **OVERSEA-CHINESE BANKING CORPORATION LIMITED**

[65 Chulia Street, #11-00, Singapore 049513]

Attention: Supply Chain Finance department

Part IV

(Form of Acknowledgement of Notice)

[On the Approved Customer's Letterhead]

To: **Oversea Chinese Banking Corporation Limited** (the "Bank")

[65 Chulia Street, #11-00, Singapore 049513]

Attention: Supply Chain Finance department

Date: [•]

Dear Sirs

1. We hereby acknowledge receipt of a notice of assignment dated [•] (the "Notice" and of which a copy of which is attached hereto) from [insert Name of Seller] (the "Seller") in respect of the Purchased Receivables (as defined in the Notice) in favour of yourselves and confirm that we will comply with the directions to us therein contained.
2. We confirm that:
 - (A) the assignment of the Purchased Receivables under the Application (as defined in the Notice) was entered into with our consent; and
 - (B) our obligations in respect of the Purchased Receivables are not contingent, conditional or subject to any set-off, deductions or counterclaim and that we have not received any other notice or communication relating to dealings in any of the Purchased Receivables or their proceeds or directing us to make payments to anybody other than the Seller.

Yours faithfully
for and on behalf of

[Name of Approved Customer]

.....
Name:

Title :

Enc.

Standard Terms and Conditions (Purchase of Receivables – Platform Offer and Manual Offer)

1. Definitions and Interpretation

1.1 Definitions

Unless defined in this Standard Terms and Conditions (Purchase of Receivables – Platform Offer and Manual Offer) (“Standard Terms”) or the context otherwise requires, a term defined in the Application (as defined below) has the same meaning in these Standard Terms.

“Advance Ratio” shall have the meaning ascribed to it in Annexure A, being the percentage of the applicable Invoice which the Financing Value is calculated.

“Affiliate” means, in relation to any person:

- (A) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; or
- (B) a person that Controls, is Controlled by, is under common Control, with or is a related company of that person, whether through ownership of voting securities or otherwise.

“Annexure A” means annexure A to the Application.

“Annexure B” means annexure B to the Application.

“Annexures” means Annexure A and Annexure B.

“Application” means the application form for the purchase of Eligible Receivables issued by the Seller to the Bank (including the Annexures).

“Approved Currency” means the currency as stated in Annexure A, being the currency in which the applicable Invoice is denominated and payable.

“Approved Customer” means in respect of the relevant Receivable, any approved customer as stated in Annexure A or any other customer as may be requested by the Seller for approval as an “Approved Customer” after the date of the Application and approved by the Bank in writing, with whom the Seller shall have contracted or shall, during the term of the Transaction Documents, contract to supply goods or services, as the case may be, provided that such approval shall not have been withdrawn or revoked by the Bank.

“Approved Customer Limit” means, in respect of an Approved Customer, the corresponding approved customer limit as stated in Annexure A or such other approved limit as notified by the Bank to the Seller from time to time.

“Bank” means Oversea-Chinese Banking Corporation Limited.

“Buffer Period” means the period as agreed between the Bank and the Seller with respect to the payment of the Purchased Receivables by the Approved Customer as stated in Annexure A.

“Business Day” means a day (other than a Saturday, Sunday or a gazetted public holiday) on which banks are open for general business in Singapore, or if on that day a transfer of funds (denominated in a currency other than Singapore Dollars) is required to be made under any Transaction Document, in the financial centre for the currency of such funds.

“Control” or its variants (i.e. “Controlled by” or “under common Control”) means the legal, beneficial or equitable ownership, directly or indirectly, of at least 20 per cent. of the aggregate of all voting securities.

“Credit Insurance Policy” means the credit insurance policy which insures against the risk of non-payment of an Approved Customer and which names the Bank as an insured or loss payee, whether purchased by the Bank or the Seller, in connection with the Purchased Receivables.

“Default Interest Rate” shall be as prescribed in Annexure A.

“Defaulted Receivable” means a Receivable which is unpaid in whole or in part after its original due date.

“Discount” shall have the meaning ascribed to it in Annexure A.

“Dispute” means:

- (A) the existence of a Purchased Receivable or any part thereof shall at any time be disputed by any Approved Customer for any reason, or any controversy or claim relating to the same is raised by any Approved Customer;
- (B) the Seller shall accept the return of any goods that are the subject of a Purchased Receivable; or
- (C) the Seller shall become liable to issue any credit note to an Approved Customer in respect of a Purchased Receivable;
- (D) the Seller shall become entitled to receive or receives any debit note from an Approved Customer in respect of a Purchased Receivable; or
- (E) it is or will become unlawful or illegal in the opinion of the Bank for the Seller or any Approved Customer to perform or comply or to fulfil any of its respective undertakings or obligations (where such obligations or undertakings are deemed material) contained in any Invoice (provided that for the avoidance of doubt, this is not due to or associated with the credit risk of that Approved Customer only).

“Document Matching” means a process by which documents submitted by the Seller and an Approved Customer onto the Platform are checked by the Platform Provider and matched to ensure that they:

- (A) meet the documentary requirements advised to the Platform Provider by the Bank;
- (B) accurately reflect the relevant invoice or purchase order to which that documentation relates; and
- (C) are in all other respects confirmed and approved by the Seller, such Approved Customer, and the Bank.

“Effective Maturity Date” shall have the meaning ascribed to it in Annexure A.

“Eligible Receivable” means, as of any date of determination, each Receivable owing by any Approved Customer that as of such date satisfies the following eligibility criteria:

- (A) a Receivable which, if purchased by the Bank from the Seller, would not cause the relevant Approved Customer Limit to be exceeded;
- (B) a Receivable that is not a Defaulted Receivable ;
- (C) the goods related to it shall have been shipped or delivered and the services related to it shall have been performed and such Receivable shall have been billed to such Approved Customer;
- (D) it arose in the ordinary course of business from the sale of goods or services of the Seller;

- (E) it does not contravene any applicable law, rule or regulation and the Seller is not in violation of any law, rule or regulation in connection with it, in each case which in any way renders such Receivable unenforceable or would otherwise impair in any respect the collectability of such Receivable;
- (F) it is not a Receivable with the original payment terms in excess of the Maximum Invoice Tenor from the Purchase Date of such Receivable, or in respect of which the Seller has:
 - (a) altered the basis of the aging from the original invoice date for payment such that the final due date extends to a date more than the Maximum Invoice Tenor from the Purchase Date of such Receivable; or
 - (b) otherwise made any modification;
- (G) all required consents, approvals, licences, exemptions, filings, registrations, notarisations, authorisations or notifications necessary for the creation and enforceability of such Receivable and the effective assignment and sale thereof by the Seller to the Bank shall have been obtained or made with respect to such Receivable;
- (H) the Seller is not in default in any respect under the terms of the Invoice or any sale contract relating to such Receivable;
- (I) it is at all times the legal, valid and binding obligations of such Approved Customer thereon, enforceable against such Approved Customer in accordance with its terms;
- (J) it is not subject to any withholding taxes of any applicable jurisdiction or political sub-division and is assignable free and clear of any sales, goods and services, value-added or other tax, impost or levy;
- (K) either:
 - (a) the Invoice relating to such Receivable does not expressly prohibit, or does not require consent to be obtained from such Approved Customer in connection with, a sale, transfer, assignment or conveyance of such Receivable; or
 - (b) if such consent is required, such Approved Customer has consented in writing in accordance with the terms of the Invoice and sale contract relating to such Receivable and applicable laws;
- (L) it is denominated and payable only in the Approved Currency; and
- (M) the date of the relevant Invoice is within the Maximum Invoicing Period.

"Financing Value" shall have the meaning ascribed to it in Annexure A.

"Grace Period" means the grace period set out in Annexure A, being the grace period permitted under the terms of the Transaction Documents for payment of each Invoice.

"Handling Fee" shall have the meaning ascribed to it in Annexure A.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Invoice Maturity Date" shall have the meaning ascribed to it in Annexure A.

"Invoices" means the invoices which gave rise to or which evidenced the existence of the Purchased Receivables (whether in electronic form or otherwise).

"Letter of Offer" means a letter of offer in substantially the form set out in Part II (*Form of Letter of Offer*) of Annexure B.

"Manual Offer" shall have the meaning ascribed to it in the Application.

"Maximum Invoice Tenor" means the maximum invoice tenor as stated in Annexure A or such other number of trade days as notified by the Bank to the Seller from time to time.

"Maximum Invoicing Period" means the maximum period for invoicing as stated in Annexure A, calculated as the period commencing on

(A) the date the relevant goods were dispatched; or

(B) the date the relevant service was provided,

being the subject of the Invoice, and ending on the date on which the relevant Invoice is dated, or such other period as notified by the Bank to the Seller from time to time.

"Minimum Discounting Charge" shall have the meaning ascribed to it in Annexure A.

"OCBC Collection Account" means an account opened by the Bank as specified in Annexure A.

"OCBC Group" means the Bank and its Subsidiaries.

"Offer" shall mean a Manual Offer or a Platform Offer.

"Offered Receivables" means the Eligible Receivables which the Seller has offered for sale to the Bank in connection with any Platform Offer or Manual Offer.

"Parties" means the Seller and the Bank.

"Platform" means the internet platform, accessed via the Platform Website, provided by the Platform Provider.

"Platform Agreement" means the master hosting framework agreement entered or to be entered into between the Platform Provider and the Bank.

"Platform Offer" shall have the meaning ascribed to it in the Application.

"Platform Provider" shall have the meaning ascribed to it in Annexure A.

"Platform Website" shall have the meaning ascribed to it in Annexure A.

"Purchase Date" means:

(A) [in relation to a Platform Offer] such date as the Bank may notify the Seller; and

(B) [in relation to a Manual Offer] the date specified by the Seller in the Letter of Offer for the completion of the sale and purchase of the Receivables thereunder, which shall be a Business Day, or such other date as the Bank may determine.

"Purchase Price" shall have the meaning ascribed to it in Annexure A.

"Purchased Receivables" shall have the meaning ascribed to it in Clause 5.1.

"Receivable" means the indebtedness and payment obligations (including obligations evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security) of an Approved Customer to the Seller, arising from the sale of goods or services by the Seller (and shall include:

(A) such indebtedness and payment obligations as may be evidenced by any invoice issued as a re-invoicing or substitute invoicing of an original invoice relating to the same payment obligations; and

(B) the right to payment of any interest, sales tax, goods and services tax, value added tax or similar Tax, finance charges, returned cheque or late charges and other obligations of such Approved Customer with respect thereto).

"Recourse Event" shall have the meaning ascribed to it in Clause 6.1 (*Recourse*).

“Sales Contract” means any underlying sales contract between the Seller as seller of goods and/or services and the relevant Approved Customer as the buyer of such goods and/or services and which gives rise to the Offered Receivables.

“Security” means a mortgage, charge, assignment, pledge, lien, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Seller” shall have the meaning ascribed to it in the Application.

“Seller’s Designated Account” means an account opened by the Seller maintained with a branch of the Bank in Singapore as specified in the Application.

“Singapore Dollars”, “SGD” or “S\$” means the lawful currency of Singapore.

“Subsidiary” means a subsidiary within the meaning of Section 5 of the Companies Act [Chapter 50 of Singapore].

“Structuring Fee” shall have the meaning ascribed to it in Annexure A.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Termination Event” means any of the events mentioned in Clause 14 [Termination Events].

“Transaction Documents” means the Application (including the Annexures) and this Standard Terms.

1.2 Construction

- (A) Unless a contrary indication appears, any reference in this Standard Terms to:
 - (1) any statute or other legislation, decree or regulation, subsidiary legislation or rules shall be read as referring to each of the same as amended, re-enacted, extended or replaced from time to time;
 - (2) any Transaction Document, any Annexure or any other agreement or instrument is a reference to each of the same as amended, supplemented, extended, restated, replaced or novated;
 - (3) a “person” includes any individual, sole proprietor, society, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing; and
 - (4) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (B) Clause headings are for ease of reference only and references in this Standard Terms to Clauses are to clauses of this Standard Terms.
- (C) Unless otherwise specified, words importing the singular include the plural and vice versa.
- (D) Save as provided in Clause 9 [Other Indemnities], a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act [Chapter 53B of Singapore] to enforce or enjoy the benefit of any term of the Transaction Documents.

1.3 Partnership

If the Seller is a partnership, it agrees that:

- (A) all members of such partnership shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred by them or any of them whether in the name of or on behalf of the partnership firm or otherwise; and
- (B) no alteration in the composition or constitution of such partnership by the death, bankruptcy, retirement and/or admission of one or more partners or otherwise shall affect the liabilities and obligations of the Seller, any authority given or rights provided to the Bank under the Transaction Documents in any way, and the Bank shall be entitled to treat the surviving or continuing partner(s) for the time being as having full power to carry on the business of the partnership firm and to deal with its assets, as if there had been no change in the partnership.

2. Sale and Purchase of Eligible Receivables

- 2.1 The Seller may offer to sell and the Bank may (but shall not be obligated to) purchase upon the terms and conditions of the Transaction Documents all or any Eligible Receivables which are now owing or, during the continuance of the Transaction Documents, become owing to the Seller from an Approved Customer in respect of goods or services supplied or contracted to be supplied to such Approved Customer.
- 2.2 The Seller may make an offer to sell such Eligible Receivables by way of:
 - (A) a Platform Offer in accordance with Clause 3 [Platform Offer] and the Application; or
 - (B) a Manual Offer in accordance with Clause 4 [Manual Offer] and the Application.

3. Platform Offer

- 3.1 Each Platform Offer shall be irrevocable upon the submission of the relevant Invoice onto the Platform and shall be open for acceptance (whether in full or in part) by the Bank up to the time which the Seller is notified (whether by the Bank or the Platform Provider) that the Bank has declined to accept the relevant Platform Offer.
- 3.2 No Platform Offer shall be eligible for acceptance unless the Bank is satisfied (acting at its sole and absolute discretion) that:
 - (A) the results of the Document Matching in connection with a Platform Offer are successful;
 - (B) the representations and warranties of the Seller contained in Clause 11 [Representations and Warranties] shall be true and correct as of such Purchase Date as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date); and
 - (C) after giving effect to such purchase, no Termination Event shall have occurred and be continuing.
- 3.3 The Seller acknowledges that the Bank will only receive electronic copies of certain documentation (including the relevant Invoices).
- 3.4 The Seller agrees that:
 - (A) the Bank shall be entitled to assume electronic communication received by it which reasonably appears to have been sent by any of the Platform Provider, the Seller and/or any Approved Customer is genuine;

- (B) the Bank shall be entitled to assume account information supplied to it by any of the Platform Provider, the Seller and any Approved Customer and any other set up information provided by any of the Platform Provider, the Seller and any Approved Customer which reasonably appears to have been sent by any of the Platform Provider, the Seller and any Approved Customer is genuine; and
- (C) the Seller will bear the risk of:
 - (1) relevant documents submitted being fraudulent or altered in any way; and/or
 - (2) an electronic communication purporting to emanate from any of the Platform Provider, the Seller and any Approved Customer not having been sent or authorised by that person.

4. **Manual Offer**

- 4.1 Each Manual Offer shall be irrevocable upon the delivery of the relevant Letter of Offer to the Bank and shall be open for acceptance (whether in full or in part) by the Bank up to the Purchase Date.
- 4.2 No Manual Offer shall be eligible for acceptance unless the Bank is satisfied (acting at its sole and absolute discretion) that:
 - (A) the representations and warranties of the Seller contained in Clause 11 (*Representations and Warranties*) shall be true and correct as of such Purchase Date as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date); and
 - (B) after giving effect to such purchase, no Termination Event shall have occurred and be continuing.

5. **Acceptance of Offer**

- 5.1 If the Bank wishes to accept the purchase of all or any of the Offered Receivables, it shall convey its acceptance by paying to the Seller the Purchase Price for the Offered Receivables selected to be purchased by the Bank on the Purchase Date (after deducting any applicable interest, fees and/or charges owing by the Seller), following which the Bank shall deliver to the Seller a computer-generated advice notifying the Seller of the Purchase Price paid and specifying the Offered Receivables purchased (the "Purchased Receivables").
- 5.2 The Parties intend that the transactions contemplated under the Transaction Documents shall be, and shall be treated as, a purchase by the Bank and a sale by the Seller of the Purchased Receivables and not a lending transaction. Nothing in any Transaction Document shall be construed as giving rise to any registrable charge.
- 5.3 Any sale, assignment, transfer and conveyance pursuant to the Transaction Documents will not constitute and is not intended to result in the creation or assumption by the Bank of any obligation of the Seller or any other person in connection with the Purchased Receivables, the Invoices, or any agreement or instrument relating thereto, including any obligation to any person.

6. **Recourse**

- 6.1 The Seller shall repay the Bank an amount calculated in accordance with this Clause 6 (*Recourse*) in respect of any Purchased Receivable if the Approved Customer does not pay any amount when due under or in connection with such Purchased Receivable and such failure is caused by any of the following events in relation to such Purchased Receivable, unless expressly waived by the Bank in writing (each, a "Recourse Event"):
 - (A) such Purchased Receivable ceases to be an Eligible Receivable or proves not to have been an Eligible Receivable at the date of the Application or the Purchase Date of that Receivable;
 - (B) fraud, illegality or unauthorised act in connection with any relevant Transaction Document and any other documents referred to in the relevant Transaction Documents whether committed by an Approved Customer, the Platform Provider, the Seller or any other person;
 - (C) a Dispute;
 - (D)
 - (1) any representation or warranty made by the Seller pursuant to Clause 11 (*Representations and Warranties*) is or proves to be incorrect or misleading when made,
 - (2) any representation or warranty made by the Platform Provider pursuant to the Platform Agreement is or proves to be incorrect or misleading when made;
 - (3) the Seller fails to comply with any of its undertakings under Clause 7 (*Collection and Receipt of Purchased Receivables*) or Clause 12 (*Undertakings*); or
 - (4) the Platform Provider fails to comply with any of its undertakings in the Platform Agreement,

6.2 On the occurrence of any Recourse Event:

- (A) the Seller shall upon written demand by the Bank, repurchase the relevant Purchased Receivable from the Bank for a price calculated on the day that repurchase is made equal to the aggregate face value of such Purchased Receivable less any amount that the Bank has received from an Approved Customer in respect of the amount of the Purchased Receivable on or before the day of repurchase;
- (B) the Bank shall be deemed to have reassigned and transferred the said relevant Purchased Receivable to the Seller upon payment contemplated under Clause 6.2(A) (*Recourse*); and
- (C) the Seller shall pay to or reimburse the Bank, on demand, for all reasonable and documented out-of-pocket costs and expenses (including stamp duty, taxes, and any legal costs and expenses incurred by the Bank) arising or incurred in connection with the reassignment of the relevant Purchased Receivable to the Seller pursuant to this Clause 6.2 (*Recourse*).

7. **Collection and Receipt of Purchased Receivables**

- 7.1 For the purpose of facilitating the collection and receipt by the Bank from an Approved Customer of the payments due under the Purchased Receivables (except where payment is made by such Approved Customer directly to the Bank), the Seller shall act as agent and trustee of the Bank and, in such capacity, the Seller shall, at its own expense, collect on behalf of the Bank such payments due under the Purchased

- Receivables. The Seller undertakes to ensure that each Approved Customer will promptly pay all amounts when due under or in connection with any Purchased Receivables, and shall, at the Bank's request, use its best endeavours to ensure that payments due under the Purchased Receivables shall be paid in the Approved Currency notwithstanding any restrictions on currency transfers which may apply to a Purchased Receivable such that payment under the same cannot be made by the Approved Customer in the Approved Currency. Without prejudice to the foregoing, the Seller shall use best endeavours to procure the following actions:
- (A) for the Approved Customer to make a deposit in the Bank's favour at a bank in the Approved Customer's country for the equivalent sum in local currency ("Local Currency") for the total invoiced amount in respect of the Purchased Receivable, and for the Approved Customer to undertake in writing to pay on demand any shortfall between the value of the Local Currency deposit at the date of such deposit and the value of the payment received by the Bank; and
 - (B) for the Approved Customer to confirm in writing that the deposit in Local Currency does not in any way discharge him from his contractual obligations as originally set out in the terms of the Purchased Receivable.
- 7.2 The Seller shall instruct such Approved Customer to credit such payments due under the Purchased Receivables directly into the OCBC Collection Account, or such other bank account as the Bank may direct. Any sums received from the Approved Customer which are in excess of the Financing Value with respect to the Purchased Receivables shall be held by the Bank in trust for the Seller and paid to the Seller's Designated Account within five (5) Business Days from the later of:
- (A) the date that such excess sums are received from the relevant Approved Customer, subject to any of the terms in the Transaction Documents; and
 - (B) the date of settlement of the relevant transactions in respect of the Purchased Receivables.
- 7.3 Forthwith upon receipt of any money in respect of a Purchased Receivable, the Seller shall remit to the Bank the actual money, cheques and bills of exchange so received from, or on account of, the relevant Approved Customer without any withholding, set-off or deduction whatsoever (duly endorsed where such endorsement is requested) and until such money is received by the Bank, the same shall be held in trust by the Seller for the Bank.
- 7.4 Notwithstanding the provisions of this Clause 7 (*Collection and Receipt of Purchased Receivables*), the Bank may, at any time by notice in writing, immediately terminate the agency of the Seller, and by itself or any other agent collect the Purchased Receivables from an Approved Customer, in which case the Seller shall not:
- (A) interfere with, or attempt to interfere with, the collection by the Bank;
 - (B) request such Approved Customer to pay such money otherwise than to the Bank or as the Bank may direct;
 - (C) otherwise attempt to divert the Purchased Receivables from the Bank; or
 - (D) receive or collect or attempt to receive or collect from such Approved Customer the Purchased Receivables or any part of them.
- 7.5 In the circumstances set out in Clause 14 (*Termination Events*) or otherwise at the Bank's request, the Seller shall co-operate and afford the Bank all such assistance as the Bank may require to procure the collection and enforcement of all relevant Purchased Receivables.
- 7.6 Notwithstanding anything contained in any Transaction Document, the Bank shall be entitled, at its absolute discretion and at any time, to give notice to any Approved Customer of the assignment or purchase of the Purchased Receivables (and when such notice is given, a copy thereof shall, as soon as practicable, be given to the Seller) but the giving of such notice shall not, in any way, release the Seller from the obligations assumed by it under any Transaction Document.
- 7.7 The Seller hereby grants to the Bank an irrevocable power of attorney to take any and all steps in the Seller's name necessary or desirable, in the reasonable opinion of the Bank, to collect all amounts due under the Purchased Receivables, including, without limitation, endorsing the Seller's name on cheques and other instruments representing collections and all amounts received in respect of the Purchased Receivables, perfecting the assignment of the Purchased Receivables, completing and issuing any undated notice of assignment, enforcing the Purchased Receivables and exercising all rights and remedies in respect thereof.
- 7.8 If the Seller shall fail to pay to the Bank any money collected by it in respect of the Purchased Receivables and such default extends beyond the Grace Period, the Seller shall pay interest on such money from the expiry of the Grace Period at the Default Interest Rate, as well after as before any judgment up to the date of full payment. Nothing herein shall affect the obligation of the Seller to forthwith pay to the Bank all monies collected by it in respect of the Purchased Receivables.
- 8. Tax Gross-Up and Indemnities**
- 8.1 All amounts payable by the Seller to the Bank under the Transaction Documents and the Purchased Receivables shall be paid free and clear of any and all Taxes whatsoever. If Taxes are applicable, the Seller shall pay additional amounts, so the Bank shall receive the full amount otherwise due. If any Taxes are paid on behalf of or by the Bank, the Seller shall indemnify the Bank for any such Taxes paid by it. If any payment of Taxes is made on behalf of the Bank, the Seller shall deliver a tax receipt to the Bank within 30 days of making the payment.
- 8.2 The Seller shall pay and, within three Business Days of demand, indemnify the Bank against any cost, loss or liability which the Bank incurs in relation to all stamp duty, registration, goods and services, and other similar Taxes payable in respect of any Transaction Document.
- 9. Other Indemnities**
- The Seller shall, within three Business Days of demand, indemnify the Bank, its Affiliates, any of its directors, officers and/or employees against any cost, loss or liability incurred by the Bank, its Affiliates, any of its directors, officers and/or employees as a result of:
- (A) the occurrence of any Termination Event;
 - (B) investigating any event which it reasonably believes is a Termination Event;
 - (C) a failure by the Seller to comply with any obligation under any Transaction Document;
 - (D) the Bank receiving any payment under any Transaction Document in a currency other than the currency in which such payment is due;
 - (E) the Bank receiving any payment under a Credit Insurance Policy in a currency other than the currency in which sums under any Transaction Document is due;
 - (F) funding, or making arrangements to fund, purchase of any Receivables requested by the Seller in any

Offer but such Receivables are not purchased for any reason whatsoever;

- (G) any claim or counterclaim of whatsoever nature by any Approved Customer in respect of a Purchased Receivable;
- (H) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; and/or
- (I) any inaccuracy in any data and information provided to OCBC by any person (including the Platform Provider) or through the Platform.

10. **Fees, Costs and Expenses**

- 10.1 The Seller shall pay the Bank the amount of all costs and expenses (including legal fees) incurred by it in connection with:
 - (A) the negotiation, preparation, printing and execution of the Transaction Documents and any other documents referred to in the Transaction Documents; and
 - (B) the enforcement of, or the preservation of any rights under, the Transaction Documents.
- 10.2 The Seller shall pay:
 - (A) the Structuring Fee at the times set out in Annexure A; and
 - (B) the Handling Fee at the times set out in Annexure A.

11. **Representations and Warranties**

- 11.1 The Seller represents and warrants as follows:
 - (A) The Seller:
 - (1) is a corporation, duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or establishment; and
 - (2) has the power to own its assets and carry on its business as it is being conducted.
 - (B) The obligations expressed to be assumed by the Seller in the Transaction Documents are legal, valid, binding and enforceable obligations, and the Seller has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by the Transaction Documents.
 - (C) The entry into and performance by the Seller of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
 - (1) any law or regulation applicable to it;
 - (2) its constitutional documents; or
 - (3) any agreement or instrument binding upon it or any of its assets.
 - (D) Under the law of the jurisdiction of incorporation or establishment of the Seller, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority in that jurisdiction.
 - (E) No Termination Event is continuing or might reasonably be expected to result from the entry by the Seller into or the performance by the Seller of the Transaction Documents.
 - (F) As regards every Receivable included in any Offer both at the time such Offer is submitted or delivered and at the time such Receivable is purchased by the Bank:
 - (1) the Seller will be the sole legal and beneficial owner of that Receivable free from any Security and that such Receivable will be legally enforceable by the Seller and will remain to

be paid in full, and that the particulars of such Receivable in such Offer will be true and accurate;

- (2) the Invoice under which that Receivable arises has not been paid and the Seller will not have obtained any other financing pertaining to the underlying transaction from any other person; and
 - (3) the Invoice under which that Receivable arises is valid, genuine and (as at the time such Receivable is purchased by the Bank) undisputed, and represents an actual and bona fide sale made in the ordinary course of business and in conformity with the description of the Seller's business;
 - (4) no credit note has been, or will be issued in respect of such Receivable other than a credit note in respect of which the Bank shall immediately receive payment in accordance with Clause 13.1 (*Non-Payment and Early Payment*);
 - (5) no debit note has been, or will be issued in respect of such Receivable other than a debit note in respect of which the Bank shall immediately receive payment in accordance with Clause 13.2 (*Non-Payment and Early Payment*);
 - (6) no Approved Customer is an Affiliate of the Seller;
 - (7) each Receivable is, and upon purchase by the Bank the relevant Purchased Receivable shall remain, an Eligible Receivable and shall be due for payment in accordance with the payment terms thereof; and
 - (8) that Receivable is not and, to the best of the Seller's knowledge and belief, will not become overdue.
- 11.2 Each of the above representations and warranties will be correct and complied with in all respects on each day as if repeated then by reference to the then existing circumstances.
- #### 12. **Undertakings**
- 12.1 The Seller shall notify the Bank in writing of any Termination Event, any Recourse Event, and any dispute or commencement of legal or arbitral proceedings in relation to any Purchased Receivable, in each case, promptly upon becoming aware of its occurrence.
 - 12.2
 - (A) The Seller shall promptly supply to the Bank a copy of any payment advice relating to a Purchased Receivable it receives from an Approved Customer.
 - (B) The Seller shall:
 - (1) notify the Bank immediately:
 - (a) if it issues, becomes liable to issue or intends to issue a credit note in connection with any Purchased Receivable; or
 - (b) upon becoming aware that the Buyer has issued or intends to issue a debit note in connection with any Purchased Receivable; and
 - (2) immediately supply to the Bank such details and other information in connection with such credit note or debit note as the Bank may request.
 - (C) The Seller shall promptly upon the request of the

- Bank supply, or procure the supply of (by the Platform Provider (if any) or otherwise), such documentation and other evidence as is reasonably requested by the Bank.
- (D) The Seller shall ensure that all information provided by it to the Bank and all information provided to the Bank via the Platform by any person pursuant to the Transaction Documents or in connection with any Receivable is true, complete and accurate in all material respects. The Seller is responsible, without limitation, for all and any acts or omissions by the Platform Provider (if any).
- (E) The Seller acknowledges and agrees that:
- (1) (if applicable) the Platform Provider is appointed by the Seller to act as its agent for the purposes of, amongst others, communicating with the Approved Customer and the Bank may, without enquiry, rely on, act on and assume the truth and accuracy (and the Sellers' obligations herein are unaffected by any inaccuracy) of all information provided to it in relation to the matters contemplated in the Transaction Documents by or on behalf of the Seller (by the Platform Provider (if any) or otherwise); and
 - (2) the Bank shall not be required or concerned to investigate or examine or confirm the truth and accuracy of any information provided to it by the Seller or the Platform Provider, whether against the records of any person or otherwise, and the Bank shall not be liable to the Seller, the Platform Provider (if any), any Approved Customer or other person for not doing so.
- 12.3 The Seller shall comply in all respects with:
- (A) all of its undertakings or obligations contained in any sale contract relating to any Purchased Receivable and the related Invoice; and
 - (B) all laws and regulations to which it may be subject.
- 12.4 The Seller shall not, without the prior written approval of the Bank:
- (A) create or permit the subsistence of any Security over all or any of the Offered Receivables;
 - (B) enter into, or determine to enter into, any arrangement for the sale, discounting, factoring or other disposal of all or any of the Offered Receivables in favour of any person other than the Bank.
- 12.5 The Seller undertakes with the Bank that it shall not vary, amend, supplement or otherwise modify the terms or provisions of any Invoice (including the issue of any credit note or debit note other than a credit note or debit note in respect of which the Bank shall immediately receive payment in accordance with Clause 13.1 (*Non-Payment and Early Payment*) or 13.2 (*Non-Payment and Early Payment*) without the prior written consent of the Bank.
- 12.6 Without prior consent of the Bank in writing, the Seller will not amend or permit any amendment to the terms of a Sales Contract (or the relevant Invoice or Purchased Receivable) which is reasonably likely to affect any of the Bank's rights in connection with any Purchased Receivable (including without limitation entering into any sub-sale agreement). Without limiting the generality of the foregoing, the Seller will not, without the prior consent of the Bank in writing:
- (A) agree with any Approved Customer to extend the Invoice Maturity Date for any Purchased Receivable;
 - (B) otherwise extend, amend or modify the terms of an Eligible Receivable (or any terms of the related Sales Contract) which will extend the Invoice Maturity Date of the Purchased Receivables;
- (C) compromise or reduce the amount of any Purchased Receivable; or
- (D) do, or omit to do, anything which enables an Approved Customer to deny payment of all or any part of the Purchased Receivables for any reason or to make an Approved Customer entitled to any right of set-off, counterclaim, deduction, withholding or defence to the full payment of the Purchased Receivables.
- 12.7 The Seller shall not in any manner deal, compromise or interfere with the Bank's rights, interest, title or benefits under or in respect any Purchased Receivables.
- 12.8 The Seller shall use due care and take all measures to prevent and minimize the loss caused by any actual or prospective non-payment by any Approved Customer. The Seller agrees to provide the Bank necessary assistance as may be reasonably requested by the Bank to do relevant acts, matters or things which the Bank considers necessary for the protection, preservation or realisation of the Purchased Receivables, to minimise loss and maximise recoveries including without limitation, exercising any rights, powers and discretions arising under the Receivables and making demand on and issuing proceedings against the relevant Approved Customer.
- 12.9 The Seller shall execute when requested by the Bank, any document and do such further things as the Bank may require to confer upon the Bank the rights, title, interests and benefits intended to be conferred under the Transaction Documents.
- 12.10 The Seller shall give the Bank any information or document in relation to the Transaction Documents or a Receivable the Bank requests within a reasonable time and any other information the Bank reasonably requests.
- 13. Non-Payment and Early Payment**
- 13.1
- (A) If the Seller shall become liable to issue or issues any credit note to an Approved Customer in respect of a Purchased Receivable:
 - (1) on the next Business Day following the issue of such credit note, the Seller shall deliver to the Bank a copy of that credit note; and
 - (2) the Seller shall immediately pay to the Bank an amount calculated as follows:
Advance Ratio x the amount of the relevant credit note,
without any withholding, set-off or deduction; and
 - (3) the Bank shall not be obliged to make any refund to the Seller on any Discount given or paid by the Seller to the Bank in respect of such Purchased Receivables.
 - (B) For the avoidance of doubt, any amount payable by the Seller under this Clause 13 (*Non-Payment and Early Payment*) shall be automatically debited from the Seller's Designated Account or any other account of the Seller maintained with the Bank.
- 13.2
- (A) If the Seller shall become entitled to receive or receives any debit note from an Approved Customer in respect of a Purchased Receivable:
 - (1) on the next Business Day following the receipt of such debit note, the Seller shall deliver to the Bank a copy of that debit note; and
 - (2) the Seller shall immediately pay to the Bank an amount calculated as follows:

Advance Ratio x the amount of the relevant debit note,

without any withholding, set-off or deduction; and

- (3) the Bank shall not be obliged to make any refund to the Seller on any Discount given or paid by the Seller to the Bank in respect of such Purchased Receivables.

- (B) For the avoidance of doubt, any amount payable by the Seller under this Clause 13 (*Non-Payment and Early Payment*) shall be automatically debited from the Seller's Designated Account or any other account of the Seller maintained with the Bank.

13.3 If any amount of a Purchased Receivable remains unpaid on its Effective Maturity Date, interest shall accrue daily on the unpaid amount from the relevant Effective Maturity Date up to the earlier of:

- (A) the date of actual receipt by the Bank of full payment in respect of such Purchased Receivable; or

- (B) the date on which any dispute or legal proceeding with the relevant Approved Customer in respect of such unpaid amount is finally settled confirming, to the satisfaction of the Bank, the liability of that Approved Customer for payment of such unpaid amount,

(each such date, a "Final Default Interest Settlement Date"), at a rate of the higher of Default Interest Rate or the default rate of interest (if any) specified in the sales contract for that Purchased Receivable as payable in the event that there is a failure to pay any amount in respect of that Purchased Receivable and will be payable by the Seller on the last Business Day of each month up to and including such earliest Final Default Interest Settlement Date and on such earliest Final Default Interest Settlement Date.

13.4 To the extent that the Seller or an Approved Customer makes full or partial payment in respect of any Purchased Receivable prior to the relevant Effective Maturity Date, the Seller shall within three Business Days of demand, pay to the Bank the Break Costs attributable to such prepayment.

For the purposes of this Clause 13.4 (*Non-Payment and Early Payment*), "Break Costs" means any amount (as determined by the Bank) required to compensate the Bank for any additional losses, out-of-pocket costs or expenses which it may reasonably incur, including without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds by the Bank attributable to the Seller and/or the relevant Approved Customer making payments on any other day other than the relevant Effective Maturity Date.

14. **Termination Events**

14.1 Upon the happening of any of the following events:

- (A) the Seller commits or threatens to commit any breach of or fails to observe any of its obligations or undertakings under any Transaction Document or any Invoice;
- (B) if the Seller is a sole proprietorship, the sole proprietor's death, insanity or incapacity;
- (C) if the Seller or any Approved Customer becomes bankrupt (including the bankruptcy of the sole proprietor, if the Seller is a sole proprietorship), insolvent, is unable to pay its debts as they fall due or stops, suspends, or threatens to stop or suspend payment of all or a part of its debts, begins negotiations or takes any proceedings or other step with a view to readjustment, rescheduling or deferral of any part of its indebtedness, or proposes or

makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a part of any indebtedness on the part of the Seller or any Approved Customer for any moneys whatsoever;

- (D) any step is taken by any person for the bankruptcy (including the bankruptcy of the sole proprietor, if the Seller is a sole proprietorship), dissolution or winding-up of the Seller or any Approved Customer, or if a petition is filed, an order is made or a resolution is passed for such bankruptcy, dissolution, winding-up or otherwise than for the purpose of a reconstruction, amalgamation or reorganisation on terms approved by the Bank before that step is taken; or if any step is taken by any person for the appointment of a liquidator, a provisional liquidator, receiver, judicial manager, assignee, administrator, agent or similar officer of the Seller or any Approved Customer or over the whole or any part of the assets of the Seller or any Approved Customer;

- (E) it is or will become unlawful or impossible in the opinion of the Bank for the Seller or any Approved Customer to perform or comply or to fulfil any of its respective undertakings or obligations (where such obligations or undertakings are deemed material) contained in any Transaction Document and/or any Invoice (as the case may be); or

- (F) if complying with its obligations under any Transaction Document may cause the Bank to breach a regulatory requirement or its policy associated to any applicable order or sanctions pursuant to any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

- (1) Singapore;
- (2) the United States government;
- (3) the United Nations;
- (4) the European Union;
- (5) the United Kingdom;
- (6) any member state of the European Union; or
- (7) the respective governmental institutions and agencies of any of the foregoing,

then, in any such event, the Bank shall be entitled to terminate any Transaction Document immediately by giving notice in writing to the Seller whereupon such Transaction Document shall be terminated.

14.2 Either Party may terminate any Transaction Document by giving prior notice in writing of not less than 30 days to the other Party.

14.3 Upon notice of termination of the Transaction Documents, the Seller shall offer no further Receivables to the Bank under the Transaction Documents. Termination of any Transaction Document does not affect any Party's accrued rights and obligations as at the date of termination and the respective rights and obligations of the Parties arising from or as to any Purchased Receivable remain in full force and effect.

15. **Disclosure**

The Seller hereby irrevocably permits the Bank, any of its officers and its agents, to give, divulge or reveal, in any manner whatsoever, any information whatsoever in connection with the Seller, the Purchased Receivables, any Eligible Receivables, any Approved Customer and/or any Transaction Document and/or its accounts with the Bank and/or its Affiliates ("Disclosure Matters") to such person as may be determined by the Bank including without limitation:

- (A) the head office, representative, agency or branch offices or associated companies and any Affiliates and related corporations of the Bank;
- (B) any government, or any governmental, regulatory, administrative, public or other authority, agency or department, or any semi-governmental, statutory, judicial or quasi-judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute);
- (C) any prospective participant, assignee or transferee of the Bank in respect of its rights and/or obligations in connection with the Disclosure Matters;
- (D) any rating agency, or direct or indirect provider of credit protection (or any of their agents, brokers or professional advisors);
- (E) any Party or any Approved Customer; and/or
- (F) any person to whom the Bank may be liable in connection with the Disclosure Matters.
- 16. Payment Mechanics**
- 16.1 On each date on which the Seller is required to make a payment under any Transaction Document, it shall make the same available to the Bank for value on the due date at the time and in such funds specified by the Bank as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made to such account in the financial centre of the country and with such bank as the Bank specifies.
- 16.2 The Bank may in its sole discretion debit any amount due and payable by the Seller to the Bank under any Transaction Document from the Seller's Designated Account or any other account of the Seller maintained with the Bank.
- 16.3 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). For the avoidance of doubt, any interest or other similar charges shall remain payable by the Seller up to the actual payment date.
- 16.4 The Approved Currency is the currency of account and payment for any sum due from the Seller under the Transaction Documents.
- 17. Set-Off and Appropriations**
- 17.1 The Bank may, at any time and without notice, set off any obligation due from the Seller under any Transaction Document (to the extent beneficially owned by the Bank) against any obligation owed by the Bank to the Seller, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 17.2 The Bank may apply any amounts received by it from any Approved Customer under or in connection with any Purchased Receivable towards any other amount which may be or become payable by the Seller or any Approved Customer under or in connection with any Transaction Document or Purchased Receivable.
- 17.3 Notwithstanding Clause 17.2 above, all amounts which may be or become payable by any person (including the Seller or any Approved Customer) under or in connection with the Credit Insurance Policies, the Transaction Documents and the Purchased Receivables have been irrevocably paid in full, the Bank (or any trustee or agent on its behalf) may:
- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (B) hold in an interest-bearing suspense account any moneys received from any person under or in connection with any Credit Insurance Policy, Transaction Document or Purchased Receivable.
- 17.4 This Clause 17 (*Set-Off and Appropriations*) shall survive and continue notwithstanding the termination of the Transaction Documents.
- 17.5 All payments to be made by the Seller under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim
- 18. Notices**
- 18.1 Any communication to be made under or in connection with the Transaction Documents must be in English, shall be made in writing and, unless otherwise stated, may be made by fax or letter or by (other than any Letter of Offer) electronic communication.
- 18.2 The address, fax number (and the department or officer, if any, for whose attention the communication is to be made) and email address of each Party for any communication or document to be made or delivered under or in connection with the Transaction Documents is:
- (A) in the case of the Seller, that which the Bank has on its internal banking records or any substitute address, fax number or email address as the Seller may notify to the Bank by not less than five Business Days' notice; and
- (B) in the case of the Bank, that stated below (or such other address, fax number, email address, department or officer as notified to the Seller by the Bank from time to time):
- Address: 63 Chulia Street, OCBC Centre East,
#10-00, Singapore 049514
- Attention: Supply Chain Finance department
- Fax Number: +65 6530 4418
- Email: OCBCTradeFinance@ocbc.com
- 18.3 Any communication or document made or delivered by one person to another under or in connection with the Transaction Documents will be effective:
- (A) if by way of fax, only when received in legible form;
- (B) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (C) if by way of electronic communication, when actually received in readable form,
- and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Notices*), if addressed to that department or officer.
- 19. Miscellaneous**
- 19.1 The Seller shall have no right to assign or transfer any of its rights hereunder. The Bank may at any time (without having to obtain any consent from the Seller) assign all or part of its rights, or transfer all or part of its obligations, under any Transaction Document to any person.
- 19.2 Any certification or determination by the Bank of a rate or amount under the Transaction Documents is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 19.3 If, for the purposes of any computation or calculation under any Transaction Document, it is necessary to convert an amount from a currency in which that amount is denominated into another currency, the Bank shall be

entitled to use any rate of exchange for such conversion as it may determine.

- 19.4 If, at any time, any provision of any Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 19.5 No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under any Transaction Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law.
- 19.6 Any waiver and any consent by the Bank under any provision of any Transaction Document must be in writing and may be given subject to any conditions deemed fit by the Bank.
- 19.7 The Bank may take any action which in its sole discretion considers appropriate so as to comply with any applicable law, regulation or any OCBC Group policy which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions or the Bank's performance of its obligations under the Transaction Documents. The Bank shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Bank pursuant to this Clause 19.7 (*Miscellaneous*).
- 19.8 The Application may be executed and delivered in several counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Application.
- 19.9 The Bank may notify the Seller of any amendment or supplement to this Standard Terms and/or Annexure B by using any one or more of the following means of communication:
- (A) posting such changes on the Bank's website(s);
 - (B) electronic communication (including electronic mail) or letter; or
 - (C) such other means of communication as the Bank may determine in its sole and absolute discretion.

20. Governing Law and Enforcement

- 20.1 The Transaction Documents are governed by Singapore law. The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of any Transaction Document).
- 20.2 The Seller irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- (A) suit;
 - (B) jurisdiction of any court;
 - (C) relief by way of injunction or order for specific performance or recovery of property; attachment of its assets (whether before or after judgment); and
 - (D) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction

[and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings].

- 20.3 Without prejudice to any other mode of service allowed under any relevant law, if the Seller is not incorporated in Singapore, it shall:
- (A) irrevocably appoint the process agent specified in Annexure A as its agent for service of process in relation to any proceedings before the Singapore courts in connection with the Transaction Documents; and
 - (B) agrees that failure by the aforesaid process agent to notify the Seller of the process will not invalidate the proceedings concerned.