

Cash Margin Letter

To: Oversea-Chinese Banking Corporation Ltd
Trade Finance Operations
Attn: Bankers' Guarantee section

Date: _____

Dear Sir,

Re: Debit Authorisation for Cash Margin Advance Payment

In consideration of your issuing, at our request, a Standby Letter of Credit ("SBLC") in the sum of _____ (currency & amount) or such other increased or reduced sum as we may request from time to time (the "Guaranteed Sum") favouring _____ (the "Beneficiary"), we hereby authorise you, from time to time, at your absolute discretion and in such manner and time as you deem fit, to debit our Account No. _____ (the "Account") for the Guaranteed Sum, the amount in _____ (currency of account to be debited) which is equivalent to the Guaranteed Sum (converted based on your spot exchange rate) by way of payment in advance of all costs and liabilities which you or your agents may incur from time to time in relation to or in respect of the SBLC (which may be amended or supplemented from time to time at your request) including, without limitation, the amount of any and all sums which you or your agents may make pay or be required to pay to the Beneficiary pursuant to the terms of the SBLC (as amended or supplemented from time to time) and the amount of all charges including processing fee, commission and interest accrued in relation to the issue of the SBLC (as amended or supplemented from time to time). For the avoidance of doubt, you may rely on our foregoing debit authorization at any time, to debit our Account for any of the aforementioned costs, liabilities and amount.

The advance payment is an absolute and unconditional payment and you shall not be obliged, under any circumstances whatsoever, to refund the same to us. You shall also not be obliged to place the advance payment on deposit or to otherwise set aside the advance payment on our account, and we confirm that we shall have no further title, interests, rights or benefits to the moneys comprised in the advance payment. However, in the event that the SBLC expires in accordance with the terms therein without you having paid all or part of the Guaranteed Sum to the Beneficiary and you are satisfied that all your liabilities under the SBLC are fully discharged, you will pay to us a sum equivalent to such proportion of the advance payment relating to such part of the Guaranteed Sum which is unpaid (converted based on your spot exchange rate), less all your applicable charges, commission and fees.

For avoidance of doubt, the advance payment shall not discharge or otherwise affect any other claims for reimbursement, repayment, interest, expenses and/or costs that you have or will have against us in respect of any other documents or instrument which you have issued or will issue at our request, or in respect of any credit or banking facilities or other accommodation which you have granted or will grant to us or any other transaction which you have entered or will enter with us.

Notwithstanding any other provision herein, you shall be entitled to set-off, transfer or apply the advance payment in or towards satisfaction of any of our obligations to you, whether such obligations are actual or contingent, primary or secondary or denominated in different currencies.

The invalidity or unenforceability of any of the provisions herein contained shall not prejudice or affect in any way the validity or enforcement of the remaining provisions hereof.

This agreement shall be governed by and construed in accordance with the laws of Singapore.

Yours faithfully,

Authorised Signature(s) and Company's Stamp Company's name