

Master Agreement for Non-Recourse Discounting under Letters of Credits

To: United Overseas Bank Limited, Hong Kong Branch (Incorporated in Singapore with limited liability) (the "Bank")

In consideration of you agreeing at our request to negotiate and/or handle our drafts and/or documents under letters of credit, details of which shall be provided to you from time to time in your prescribed form(s), we hereby agree as follows:

1. The discounting of bills and/or documents under the letters of credit shall cover only non-payment by the Issuing/Confirming Bank due to the political or economic situation of the Issuing/Confirming Bank's country thereby preventing the Issuing/Confirming Bank from making payment, or due to the Issuing/Confirming Bank's insolvency.
2. The Bank shall have the right of recourse to us if the Issuing/Confirming Bank is not obliged to, or does not, pay to the Bank any amount(s) due under any bill or expressed to be payable under the terms of any letter of credit (or the Bank suffers any other loss or damage), for any reason, including but not limited to reasons such as:
 - (a) contractual disputes;
 - (b) any failure by us to observe the provisions of these terms;
 - (c) any alleged or actual invalidity, unenforceability of such letter of credit (including any fraud, forgery, illegality, unauthorised act or otherwise);
 - (d) any order of court or tribunal, law, regulation or Sanctions restricting or preventing such payment (whether or not subsequently discharged), including in relation to a contractual dispute over the goods or performance of the underlying contract related to such letter of credit determining that we have failed to perform our contractual obligations under the underlying contract;
 - (e) war, civil strike, insurgency, foreign exchange or currency control regulations, moratorium or other similar prohibitions imposed by the government of the issuing bank's country, state or province; or
 - (f) the Issuing/Confirming Bank being the subject of insolvency, liquidation, winding-up, receivership, administration or any other insolvency proceedings (other than pursuant to a consolidation, amalgamation or merger),

and we shall reimburse the Bank in full without set-off for any amount paid to us by the Bank, and for any loss or damage suffered by the Bank as a result of non-payment (or delay in payment), together with interest from the date of non-payment by the Issuing/Confirming Bank or the date upon which the Bank incurs such loss or damage, as the case may be.

3. Without prejudice to the Bank's rights to act as a nominated bank under any letter of credit, we irrevocably agree to assign to the Bank absolutely, by way of transfer, all our rights, title and interest in, and claims for payment under the letters of credit and all related documents, goods and insurances. The Bank shall be free at its discretion, to enforce the rights through legal action or otherwise. We agree to execute any documents (including the endorsement of any draft), and to take all steps and provide all assistance that the Bank may reasonably request in connection with making claims against any party in respect of the letters of credit, on goods and insurances.
4. We shall pay for late payment interest, if any, at the Bank's prescribed rate and any shortfall in payment of principal arising from the deduction of charges, commissions, fees, costs or expenses, regardless of any terms and conditions of the letters of credit stipulating otherwise.
5. This arrangement, application and these terms and conditions and the settlement of any dispute arising out of or in connection herewith shall be governed by the laws of Hong Kong SAR. We hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Courts.
6. These terms shall be read together with the terms in the Bank's Application for Processing Export Transaction or such other form as prescribed by the Bank from time to time. In the event that there is any inconsistency between the terms herein and the terms and conditions stated therein, the terms herein shall prevail. Where the terms herein are silent, the provisions of the terms and conditions for Application for Processing Export Transaction shall prevail.

Authorised Signatures and Date

Name of Company :

Address :