

## **TRADE SERVICES SCHEDULE**

This is a Service Schedule as referred to in the General Banking Terms and Conditions.

### **1. General**

1.1. Trade Services. This Service Schedule sets out the terms which will apply if we agree to make available or provide you with Trade Services. This includes:

- (a) the issuance of Standby Letters of Credit, Banker's Guarantees or Documentary Credits;
- (b) the issuance of Back-to-Back Documentary Credits;
- (c) import financing;
- (d) the issuance of shipping guarantees or endorsement or release of Transports Documents to facilitate the release of Goods;
- (e) import or export documentary collection;
- (f) handling of Documents in connection with a Documentary Credit;
- (g) export financing; and
- (h) transferable Documentary Credits.

1.2. No commitment. For each application submitted to us for any Trade Service, we do not commit to make available that Trade Service until such application is accepted by us in writing or we make available that Trade Service.

### **2. Standby Letters of Credit ("SBLC"), Banker's Guarantees ("BG") and Documentary Credits ("DC")**

2.1. Application for the issuance of a Trade Instrument.

- (a) When you deliver an application Form to us for a Trade Instrument, you irrevocably request and authorize us or our Correspondent Bank to:
  - (i) issue or renew the relevant Trade Instrument according to your instructions in such application Form; and
  - (ii) amend and supplement the terms and conditions of the Trade Instrument as we or our Correspondent Bank thinks appropriate in accordance with our or our Correspondent Bank's usual practice and policies.
- (b) Unless we agree or notify you otherwise:
  - (i) each Documentary Credit issued by us or our Correspondent Bank will be issued subject to UCP, and if required by us or our Correspondent Bank, eUCP, in each case which is in force on the date of issuance of that Documentary Credit;
  - (ii) each SBLC issued by us or our Correspondent Bank will be issued subject to ISP or UCP, in each case which is in force on the date of issuance of that SBLC; and
  - (iii) each BG issued by us or our Correspondent Bank will be issued subject to URDG or ISP, in each case which is in force on the date of issuance of that BG.
- (c) You are solely responsible for ensuring the accuracy, completeness, legality or enforceability of any Trade Instrument or its translation and that such Trade Instrument or translation meets your requirements under all circumstances. This applies whether or not you provided us with the form of the Trade Instrument and even where we or our Correspondent Bank have amended or supplemented the terms of the Trade

Instrument. We and our Correspondent Bank are not responsible for and have no duty whatsoever to advise you on such issues.

- (d) You shall, within 5 Business Days after a copy of the Trade Instrument is delivered to you, examine and notify us of any inconsistency between the Trade Instrument and your application. If you do not notify us within such period, you shall be deemed to have waived any rights you may have to object or pursue any remedies against us in respect of such Trade Instrument.
- (e) We may choose any Correspondent Bank to act, as applicable, as the issuing, advising, confirming, paying, presenting, reimbursing, negotiating, accepting or deferred payment undertaking bank.
- (f) In respect of a Documentary Credit, we and our Correspondent Bank may restrict its availability to any nominated bank we choose. This will be so even if your application Form requests for the Documentary Credit to be available with a specified bank or any bank.

2.2. Separate transaction. You acknowledge that each Trade Instrument is, by its nature, separate and independent from any contract between you and the beneficiary to which such Trade Instrument relates. We and our Correspondent Banks are in no way concerned with, subject to, or bound by, the terms of such contract, even if a reference is included in any document relating to that Trade Instrument.

2.3. Trade Instruments issued for the benefit of another person. You are bound by all the terms in the Agreement which apply in respect of the issuance of a Trade Instrument whether the Trade Instrument is issued for your benefit or for the benefit of another person.

2.4. Trade Instruments governed by foreign law. If a Trade Instrument is or is to be governed by laws of a jurisdiction other than the jurisdiction where we are located, we may, at your cost, obtain legal advice on the Trade Instrument or the related Documents or obtain a legal opinion to confirm the validity and enforceability of the Trade Instrument.

2.5. Counter-Guarantee.

- (a) Where we request our Correspondent Bank to issue or renew a SBLC and/or BG requested by you in the relevant application Form, you irrevocably authorise us to issue or renew a Counter-Guarantee in favour of that Correspondent Bank.
- (b) Despite any other provision in the Agreement, all Counter-Guarantees issued by us to our Correspondent Bank or renewed by us, to comply with your instructions for issuance or renewal of a SBLC and/or BG, shall be in form and substance acceptable to us. We may determine the form and include such terms in the Counter-Guarantee we consider appropriate.
- (c) You acknowledge that a Counter-Guarantee issued by us is a Trade Instrument. The terms in the Agreement which apply in respect of the issuance of a Trade Instrument which is a SBLC or a BG are also applicable in respect of the issuance of a Counter-Guarantee.

2.6. Our discretion to make payment.

- (a) You confirm that we have full discretion to:
  - (i) honour all or any part of our obligations to make payments under a Trade Instrument; and
  - (ii) (in respect of a Documentary Credit) pay or prepay prior to maturity a deferred payment undertaking incurred by us, or the drafts we have accepted, to the relevant beneficiary,in each case without further notice or reference to you.
- (b) We and our Correspondent Banks may at our or our Correspondent Bank's discretion, and even if you request otherwise or raise a dispute:

- (i) make payment of any amount under the Trade Instrument which has been claimed or requested by the beneficiary and any additional amount due to withholding taxes, imposts or levies. We and our Correspondent Bank may treat any claim or request by a beneficiary as conclusive proof that the sum claimed or requested is due and payable; and
- (ii) make payment of any amount under a Trade Instrument and any such additional amount even if the beneficiary has not demanded payment thereunder.

Your obligations to reimburse and indemnify us shall not be affected by any such payment to the beneficiary.

- (c) We may refuse at any time to make payments under a Trade Instrument if there are any discrepancies in the Documents presented in connection with that Trade Instrument or if the Documents are not compliant with that Trade Instrument, even if you waive such discrepancies or non-compliance.
- (d) If you instruct us to permit telegraphic transfer reimbursement under any Trade Instrument, you irrevocably authorise us to pay and/or reimburse the relevant claiming bank or reimbursing bank upon receipt of a claim from such bank even before our receipt of the presented Documents.

2.7. Your obligation to reimburse and indemnify us.

- (a) You shall pay or reimburse us in full for all sums paid or prepaid by us under or in connection with a Trade Instrument and/or any draft accepted by us in the Documentary Credit, in each case on the date that we make such payment or prepayment. All payments or reimbursements to us shall be made in the same currency of the payment or prepayment that we made and even if you have a different view on whether there is a complying presentation.
- (b) You must promptly pay and indemnify us and our Correspondent Bank fully for all losses, commissions, charges, costs and expenses that we or our Correspondent Bank may impose, incur or suffer in connection with the Trade Instrument, its form or its translation. Without limiting the foregoing, your indemnity will cover liabilities and losses that we or our Correspondent Bank may suffer or incur if any rejection by us or our Correspondent Bank is determined by a competent court or arbitral tribunal to be incorrect or invalid, whether because it is determined that there was a complying presentation, the time taken to reject the presentation or any other reason whatsoever.

2.8. No dispute of your liability.

- (a) You shall not dispute your liability to pay or indemnify us in relation to a Trade Instrument for any reason whatsoever. Without limiting the foregoing, you agree that your obligations to us will not be affected or prejudiced by any actual or alleged inconsistencies, discrepancies or irregularities, fraud, forgery, invalidity, unenforceability or illegality (the "Irregularities") in connection with:
  - (i) a Trade Instrument;
  - (ii) the Documents presented for that Trade Instrument; and/or
  - (iii) the Goods or the underlying transaction in relation to that Trade Instrument,under any circumstances whatsoever, including where we have failed to identify any such Irregularity.
- (b) You waive all claims against us for any delay that may result from examining any documents or any failure to identify any actual or alleged Irregularity that may exist.

2.9. Cash Advance Payment.

- (a) Upon our request, you shall promptly pay to us in advance an amount determined by us to be sufficient to cover the amount of:

- (i) any payment which we or our Correspondent Banks may pay to the beneficiary under such Trade Instrument; plus
- (ii) all the charges, commissions, fees and costs which we or our Correspondent Banks are or may become entitled to in relation to such Trade Instrument requested by you.

We will use our prevailing rate of exchange for any currency conversion that we may need to make for such advance payment.

- (b) If we determine that any such advance payment is insufficient to cover the amounts stated above (whether because of currency fluctuations or for any other reason we consider valid), you shall promptly upon our request pay an additional amount required to cover such shortfall or anticipated shortfall as determined by us.
- (c) You acknowledge that any advance payment will not be placed on deposit or otherwise credited to your Account and no interest will accrue on any advance payment. Once an advance payment has been made (whether by way of transfer, set-off, the exercise of our right to debit or otherwise), you do not have any further title, interests, rights or benefits to any of the amounts comprising such advance payment.
- (d) We may refund to you the relevant part of any advance payment (as determined by us) if:
  - (i) we or our Correspondent Bank have not fully paid the sums payable under such Trade Instrument to the relevant beneficiary and we determine that we or our Correspondent Bank will not have any further liability arising under or in connection with such Trade Instrument; and/or
  - (ii) any shortfall or anticipated shortfall mentioned in paragraph (b) above did not arise or was less than anticipated.

Other than as set out above, we do not need to refund any advance payment to you under any circumstances whatsoever.

- (e) Any such refund will be made after deducting Your Liabilities which are outstanding. You will bear the loss of any currency fluctuations in connection with such refund.
- (f) We reserve the right to set-off, transfer or apply any advance payment in or towards satisfaction of any of Your Liabilities. Our exercise of such right will override any appropriation of the advance payment made by you.

2.10. Co-operation. You must fully co-operate with and assist us in any proceedings commenced against us or that we may commence in relation to a Trade Instrument.

2.11. Amendments, substitution or renewal.

- (a) We may agree to your requests to amend the terms of a Trade Instrument. If we ask you, you must provide us with proof that the beneficiary has consented to such amendment.
- (b) We may agree to your requests to renew, extend or to replace a Trade Instrument. For any Trade Instrument which is intended to replace any existing Trade Instrument, you agree to provide us with proof that the beneficiary has consented to the replacement and cancellation of the existing Trade Instrument.

2.12. Transfer and assignment.

- (a) You may request a Trade Instrument to be transferable or assignable in the relevant Form. We may require, under the terms of the Trade Instrument, that any such transfer or assignment be subject to our consent.
- (b) If a Trade Instrument is transferable or assignable (whether expressly or impliedly), you acknowledge and agree that:

- (i) the beneficiary may transfer or assign the Trade Instrument to a third party without prior notice to you or your prior written consent;
- (ii) we and our Correspondent Bank are entitled to honour a demand from and make payment to any party who purports to be the transferee or assignee; and
- (iii) we and our Correspondent Bank shall not be responsible for verifying, checking or enquiring whether such party is a legitimate transferee or assignee.

2.13. Additional terms relating to Documentary Credits.

- (a) You shall, if we require, procure and obtain the blank or special endorsement of bills of lading presented under or in connection with the Documentary Credit and written attornments or receipts from any third party (including warehouse keepers) in our favour.
- (b) You agree that sight drafts required and presented under the Documentary Credit will be for our use only and will not be checked for discrepancies nor be the basis for rejection of a presentation.
- (c) You agree that if the Documentary Credit permits the presentation of a letter of indemnity in lieu of a bill of lading, you will, upon our request, procure the full set of the bills of lading with a blank or special endorsement in our favour.
- (d) If the Documentary Credit specifies shipments in instalments or drawings within a specified period and the shipper fails to ship the Goods or draw on the Documentary Credit within the specified period, subsequent instalment shipments or drawings may still be made in their respective specified periods without reference to us.

2.14. Additional terms relating to SBLCs and/or BGs. We may treat any SBLC and/or BG that is returned to us without an accompanying letter or instructions as no longer required by the beneficiary. If we do so, you acknowledge that Your Liabilities in connection with such SBLC and/or BG are not discharged until we determine and notify you that we are discharged of all liabilities in connection with that SBLC and/or BG (whether pursuant to a beneficiary's confirmation to that effect or otherwise).

2.15. Events requiring our release. If any of the following events or circumstances occur:

- (a) you fail to comply with any of your obligations to us (whether under this Service Schedule or otherwise);
- (b) any of your assets which may be in or come into our or our Correspondent Bank's possession becomes attached, distrained or subject to any mandatory court order or other legal process;
- (c) a receiver and/or manager, a judicial manager, administrator, administrative receiver, liquidator, trustee in bankruptcy or similar person is appointed over you or any part of your undertaking or assets; and/or
- (d) you pass a resolution for winding-up, bankruptcy, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or any similar step is taken or any similar procedure is effected (whether by you or anyone else) in any jurisdiction,

you must immediately on our demand procure the complete and unconditional release of our liabilities and obligations under any Trade Instrument issued upon your request. This includes, if required by us, procuring the issuance of a substitute Trade Instrument from another financial institution and/or paying all sums necessary to the beneficiary.

2.16. Cancellation. We or our Correspondent Bank may cancel any Trade Instrument where consented to by the beneficiary, without notice to or consent from you.

2.17. Release of your liability. Your obligations and liabilities in connection with a Trade Instrument are irrevocable and shall remain in full force and effect and shall not be prejudiced or affected by any reason whatsoever until the Trade

Instrument is released or expired or returned to, as applicable, us and/or the Correspondent Bank for cancellation, and we are satisfied that our liability and our Correspondent Bank's liability under such Trade Instrument is fully and irrevocably discharged.

### 3. **Back-to-Back Documentary Credit**

- 3.1. Master Documentary Credit. Upon your request, we may issue a Documentary Credit back-to-back (a "**Back-to-Back Documentary Credit**") with another Documentary Credit (a "**Master Documentary Credit**"). The Master Documentary Credit shall be:
- (a) issued by a bank acceptable to us;
  - (b) advised through us and (if we require) confirmed by us; and
  - (c) negotiable with us or freely negotiable with any bank.
- 3.2. Identical terms. Unless we agree otherwise, all the terms and conditions (including the description of the commodity and quantity) of the Back-to-Back Documentary Credit must correspond to that of the Master Documentary Credit as determined by us. We may, but are not obliged to, notify you of any mismatch or incompatibility between the terms of the Back-to-Back Documentary Credit and the Master Documentary Credit.
- 3.3. Application.
- (a) Each application for a Back-to-Back Documentary Credit shall be supported by prior lodgement of the Master Documentary Credit.
  - (b) Despite any other provision in the Agreement, we may vary, amend and/or delete any terms and conditions of the application for the Back-to-Back Documentary Credit and to include any terms and conditions in the Back-to-Back Documentary Credit that we deem fit.
- 3.4. Amendments. You will notify us once you are aware of any proposed amendment to the Master Documentary Credit. You shall not agree to any amendment to the Master Documentary Credit without our prior written consent.
- 3.5. Provision of documents by you. You shall deliver to us all Documents required by us to facilitate a complying presentation under the Master Documentary Credit.
- 3.6. No representation by us on the documents. Any payment by us under a Back-to-Back Documentary Credit does not constitute a representation or warranty by us that the Documents we received under the Back-to-Back Documentary Credit, together with any substitution of invoices and any other Documents provided by you, are sufficient to obtain payment under the Master Documentary Credit.
- 3.7. No assignment of Master Documentary Credit. You shall not assign your rights under the Master Documentary Credit and the proceeds under the Master Documentary Credit to any party other than, if we require, to us.
- 3.8. No financing. You have not obtained and will not obtain any financing from any other party in respect of the Goods the subject of the Master Documentary Credit and the Back-to-Back Documentary Credit.
- 3.9. Authorisation. You irrevocably authorise us to:
- (a) take any action to obtain payment under the Master Documentary Credit, including retaining and utilising the Documents presented under the Back-to-Back Documentary Credit for drawing of the Master Documentary Credit; and
  - (b) negotiate the presented Documents, prepay any deferred payment undertaking that we incur or purchase the draft that was accepted under the Master Documentary Credit.

3.10. Proceeds of the Master Documentary Credit.

- (a) If you receive any proceeds under the Master Documentary Credit, you shall immediately use the proceeds to pay any obligations and liabilities owed to us in connection with the Back-to-Back Documentary Credit.
- (b) If we receive any proceeds under the Master Documentary Credit, you hereby irrevocably authorise us to apply such proceeds to pay amounts owing to us in connection with the Back-to-Back Documentary Credit and any of Your Liabilities in any manner or order that we determine. If such proceeds are received when your payment obligations in respect of the Back-to-Back Documentary Credit or any of Your Liabilities are not yet due, we may credit such proceeds into your Account and exercise our rights in Clause 15.6 to:
  - (i) earmark such proceeds; and
  - (ii) to debit such proceeds from your Account for settlement on the due date.

We will use our prevailing rate of exchange for any currency conversion that we make for such settlement.

3.11. Right to reject. We reserve the right to reject any discrepant Documents presented under the Back-to-Back Documentary Credit and to return the Documents to the negotiating bank, nominated bank or confirming bank.

3.12. Liability independent of Master Documentary Credit. In respect of your liability to us in connection with the Back-to-Back Documentary Credit, you acknowledge that:

- (a) such liability is independent of, and not conditional upon, the performance of the Master Documentary Credit and payment under the Master Documentary Credit; and
- (b) we shall have full recourse against you for such liability under all circumstances whatsoever.

**4. Import financing**

4.1. Import financing types. We may agree to make available or provide you with any of the following import financing Services:

- (a) pre-shipment financing against purchase order / import contract or pro forma invoice from seller / supplier;
- (b) post-shipment financing under our Documentary Credit or import documentary collection;
- (c) post-shipment financing on open account basis / purchase invoice financing; and
- (d) freight loan financing.

4.2. Additional representations and undertakings. You represent, warrant and undertake at all times until each import financing is fully repaid that:

- (a) each import financing you request from us relates to a genuine purchase of the Goods or the services specified in the corresponding application Form or (if not specified therein) as specified in such other relevant document submitted by you to us. In respect of each such import financing (other than pre-shipment financing), such Goods have been delivered to you or such services have been fully performed;
- (b) you have not obtained and will not obtain any financing from any other person in respect of the purchase and delivery of such Goods or services;
- (c) you must give us all documents and information in relation to the purchase and delivery of such Goods or services that we require within the time limit prescribed by us;
- (d) such Goods are free from any Security, trust, or other encumbrance;
- (e) unless we have agreed otherwise, you are not an Affiliate of the seller of such Goods or provider of such services;

- (f) such Goods or services are required in your ordinary course of business; and
  - (g) the purchase of such Goods or services are made on arm's length terms.
- 4.3. Your obligation to repay us. For each Advance we make in respect of any import financing under this Clause 4, you must (i) repay us in full on the maturity date of that Advance and (ii) if we demand, repay us immediately. The maturity date shall be such date agreed between you and us and may be extended if agreed to by us. If there is no agreement, the maturity date shall be determined by us. You will repay us in the same currency as that Advance together with all accrued interest and all costs and expenses incurred by us in connection with that Advance.
- 4.4. Interest. Unless we agree or specify otherwise:
- (a) interest will accrue on a daily basis on the outstanding Advance at such rate as determined by us from time to time and will be payable on demand; and
  - (b) interest will be calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise as we determine in accordance with applicable market practice.
- 4.5. Pre-shipment financing against purchase order / import contract or pro forma invoice from seller / supplier.
- (a) Under this import financing, you may request for an Advance to be made before the shipment of the Goods or performance of the services. We will require you to provide us with the purchase order, import contract and/or a pro forma invoice from the seller.
  - (b) You shall upon our request provide evidence of the shipment and delivery of the Goods or performance of the services.
- 4.6. Post-shipment financing under our Documentary Credit or import documentary collection.
- (a) Under this import financing, you may request for an Advance in connection with your purchase of Goods or services when:
    - (i) we or our Correspondent Bank has issued a Documentary Credit upon your request in respect of such Goods or services; or
    - (ii) we have been appointed as a collecting bank and/or presenting bank in respect of a bill of exchange drawn in relation to such Goods.
  - (b) Upon your request, we may pay or remit the proceeds of this post-shipment financing directly to the seller of the Goods or provider of the services or such other person that you notify to us.
  - (c) Upon us disbursing the Advance, you are deemed to have accepted the Documents relating to the relevant Documentary Credit or documentary collection as well as having waived all your rights to reject such Documents on any ground whatsoever. This includes any grounds that the Documents presented are incomplete, discrepant or otherwise do not comply with the requirements of that Documentary Credit or documentary collection.
- 4.7. Post-shipment financing on open account basis / Purchase invoice financing.
- (a) Under this import financing, you may request for an Advance to be made after the Goods have been delivered to you or the services have been performed. We will require you to provide us with the invoices issued in respect of such Goods or services and evidence of the shipment of Goods or performance of services.
  - (b) Unless we agree otherwise, we shall pay or remit the proceeds of this import financing directly to the seller of the Goods or provider of the services.
- 4.8. Freight loan financing.



- (a) Under this import financing, you may request for an Advance to be made to finance the payment of freight incurred or to be incurred for the carriage of Goods.
- (b) You shall ensure that the proceeds of the freight loan financing shall only be applied towards payment of freight incurred or to be incurred for the carriage of the Goods specified in the application Form.
- (c) You shall provide us with copies of the documents required by us as supporting evidence of the carriage contract against which freight is payable.

## **5. Shipping Guarantees / Release of Goods**

5.1. Our role. To facilitate the release of Goods, we may upon your request agree to:

- (a) provide a Shipping Guarantee; or
- (b) sign, endorse or release any Transport Document.

5.2. Form of shipping guarantee. We will only provide a Shipping Guarantee which is in form and substance acceptable to us.

5.3. Additional representations and undertakings. You represent, warrant and undertake at all times until all amounts owing by you to us in connection with the Shipping Guarantee are fully paid or reimbursed that:

- (a) you have not obtained and will not obtain any financing from any other person in respect of the sale and delivery of the Goods; and
- (b) the Goods are free from any Security, trust, or other encumbrance.

5.4. Your obligation to pay and indemnify us. You shall immediately on our demand, pay and reimburse us in full for any amount paid by us under the Shipping Guarantee.

5.5. Related Documentary Credit or Collection. If we provide a Shipping Guarantee, you agree to, in relation to any related Documentary Credit or import documentary collection:

- (a) accept all Documents relating to the Goods regardless of any discrepancy or irregularity;
- (b) waive all discrepancies and irregularities under the related Documentary Credit, including where:
  - (i) the discrepancies or irregularities have not been notified;
  - (ii) there has been a failure to present the required Documents; and/or
  - (iii) the related Documentary Credit has expired;
- (c) comply with the terms of the relevant Documentary Credit and any undertaking to pay given to us regardless of any dispute you have with your seller or any other person;
- (d) you irrevocably authorise us to honour any relevant drawings made under the related Documentary Credit without examining any of the presented Documents; and
- (e) you agree to, as applicable, accept the related import bill relating to the Goods and/or irrevocably authorise us to pay the invoiced amount of the Goods on your behalf, in each case without examining any of the presented Documents. You also irrevocably authorise us to debit your Account to make such payment.

5.6. Release of our obligations.

- (a) You shall use your best endeavours to obtain the relevant Transport Documents as soon as possible.
- (b) Immediately upon your receipt of the relevant Transport Documents, you shall:
  - (i) (if required by us) deliver such Transport Documents to us;

- (ii) procure the release of our liabilities and obligations from any Shipping Guarantee in a manner satisfactory to us; and
- (iii) procure the return of the relevant Shipping Guarantee to us for cancellation.
- (c) You authorise us to utilise the Transport Documents in our possession for the redemption of the relevant Shipping Guarantee from the relevant Carrier.

## 6. Documentary Collections

6.1. ICC Rules. All collections (either documentary or clean) undertaken are subject to the URC (and if required by us, the eURC) which are, unless otherwise notified by us, in force at the time of our acceptance of the relevant application Form submitted by you.

### 6.2. Import documentary collection.

- (a) Where we are a collecting bank or presenting bank, you acknowledge that we may act upon the instructions of the remitting bank or any other person from whom we received the collection.
- (b) If the Documents presented are acceptable to you, you must make payment or accept the draft promptly. You acknowledge that the remitting bank may instruct us to return the Documents to the remitting bank if you fail to pay or accept the relevant draft.
- (c) We will outline in the Correspondence to you attached to the import collection any additional terms applicable to any import documentary collection.

### 6.3. Export documentary collection.

- (a) By delivering an application Form to us for processing of Documents for export documentary collection, you request and authorise us to:
  - (i) process and handle the collection according to your instructions set out in the application Form; and
  - (ii) send the Documents relating to the Goods (including bills of exchange, invoices, carriage documents and title documents) to a collecting bank or the presenting bank selected by or agreed to by you.
- (b) You irrevocably authorise us to, in our discretion, accept full or partial payment before maturity from the drawee of any drafts or bills of exchange, or the consignees of the Goods, against delivery of the Goods (or part thereof) and/or the Documents.
- (c) We will credit your Account upon our receipt of cleared funds from the collecting bank.
- (d) If the collection charges:
  - (i) are to be paid by the drawee and/or any other person liable to do so; and
  - (ii) any such person fails to do so,you shall, immediately on demand, pay us the outstanding collection charges.
- (e) If payment or acceptance is not received from the relevant drawee within sixty (60) days after we receive advice of non-payment or non-acceptance, we shall be discharged from all further obligations under the collection. We will attempt to recall the Documents from the collecting bank or presenting bank but we shall not be obliged to ensure the return of any Documents to you.

6.4. No checking. You acknowledge and agree that we are not required to:

- (a) verify or check the accuracy, authenticity or correctness of any SWIFT address you provide to us; and/or

(b) verify or check any Documents that we received or collected.

6.5. Exclusion of liability. In addition to our rights under the Common Terms, we will not be liable for any loss which you or any other person may suffer or incur because of:

- (a) any act, omission, default, suspension, insolvency, bankruptcy or resolution of the collecting bank, remitting bank, presenting bank, any correspondent or their respective agents involved in handling or processing a collection;
- (b) any delay in remittance, loss in exchange or loss of any Documents, during transmission;
- (c) any Documents being lost, destroyed or not delivered prior to expiry of the relevant time period; or
- (d) any Documents delivered wrongly by the postal service, the courier company, any correspondent or any of their agents.

## 7. Handling of Documents for Documentary Credits

7.1. ICC Rules. All handling of Documents undertaken are subject to the UCP (and if required by us, the eUCP) which are, unless otherwise notified by us, in force at the time of our acceptance of the relevant application Form submitted by you.

7.2. Application. By delivering an application Form to us for handling of Documents relating to a Documentary Credit, you request and authorise us to handle such Documents according to your instructions set out in that application Form.

7.3. Authorisations. You irrevocably authorise us to, in our discretion, accept full or partial payment before maturity from the drawee of any drafts or bills of exchange, or the consignees of the Goods, against delivery of the Goods (or part thereof) and/or the Documents.

7.4. Credit to your Account. We will credit your Account upon our receipt of cleared funds from the issuing bank or confirming bank.

7.5. Our obligation to check. We may, at your request, agree to verify or check any Documents. If we agree to do so, any checking or verification will be done without any liability on our part. This will be so even if we fail to identify any discrepancy or irregularity of any kind or if we inform you of a discrepancy or irregularity which is not determined by any other person to be a discrepancy or irregularity.

7.6. Exclusion of liability. In addition to our rights under the Common Terms, we and our Correspondent Banks will not be liable for any loss which you or any other person may suffer or incur because of:

- (a) any act, omission, default, suspension, insolvency, bankruptcy or resolution of the issuing bank, confirming bank, any correspondent or their respective agents involved in handling or processing a Documentary Credit;
- (b) any delay in remittance, loss in exchange or loss of any Documents, during transmission;
- (c) any Documents being lost, destroyed or not delivered prior to expiry of the relevant time period; or
- (d) any Documents delivered wrongly by the postal services, the courier company, any correspondent or any of their agents.

## 8. Export Financing

8.1. Export financing types. We may agree to make available or provide you with any of the following export financings:

- (a) pre-shipment financing on an open account basis;
- (b) post-shipment financing on an open account basis / sales invoice financing;

- (c) financing of bills of exchange and/or Documents under export documentary collection;
- (d) pre-shipment financing against export Documentary Credit; and
- (e) financing of Documents under export Documentary Credit.

8.2. Additional representations and undertakings. You represent, warrant and undertake at all times until each export financing is fully repaid or reimbursed that:

- (a) each export financing you request from us relates to a genuine sale and delivery of the Goods or performance of services specified in the application Form;
- (b) you have not obtained and will not obtain any financing from any other party in respect of the sale and delivery of such Goods or performance of such services or the related Documentary Credit and/or bill of exchange (if any);
- (c) you shall provide us with all documents and information in relation to the sale and delivery of such Goods or performance of services that we require within the time limit prescribed by us;
- (d) such Goods are free from any Security, trust, or other encumbrance;
- (e) unless we have agreed otherwise, you are not an Affiliate of the buyer of the Goods or services; and
- (f) the sale and delivery of such Goods or performance of such services is in the ordinary course of your business and are made on arm's length terms.

8.3. Your obligation to repay or reimburse us. Unless we agree or specify otherwise:

- (a) for each Advance we make in respect of any export financing under Clauses 8.5, 8.6 or 8.8, you must (i) repay us in full on the maturity date of that Advance and (ii) if we demand, repay us immediately. The maturity date shall be such date agreed between you and us and may be extended if agreed to by us. If there is no agreement, the maturity date shall be determined by us; and
- (b) for each Advance we make in respect of any export financing under Clauses 8.7 or 8.9, you must reimburse us immediately upon our demand.

You will make such repayment or reimbursement in the same currency as that Advance together with all accrued interest and all costs and expenses incurred by us in connection with that Advance.

8.4. Interest. Unless we agree or specify otherwise:

- (a) interest will accrue on a daily basis on the outstanding Advance at such rate as determined by us from time to time and will be payable on demand; and
- (b) interest will be calculated on the basis of the actual number of day elapsed and a year of 360 or 365 days or otherwise as we determine in accordance with applicable market practice.

8.5. Pre-shipment financing on an open account basis.

- (a) Under this export financing, you may request for an Advance to be made to you before the shipment of Goods or performance of services if the sale of Goods or performance of services is on an open account basis. If required by us, you will provide us with the purchase order, sales or export contract and/or the pro forma invoice.
- (b) You shall ensure that the financing proceeds are only applied towards purchase, storage, insurance and/or preparations for sale or shipment of such Goods or preparations for the performance of such services.
- (c) The Advance shall become immediately due and payable if you cannot ship all or any part of such Goods or perform any part of such services. You will immediately notify us of any such event or circumstance.

- (d) Upon our request, you shall promptly deliver to us the shipping and other documents relating to that purchase order, sales or export contract and/or pro forma invoice as required by us.

8.6. Post-shipment financing on an open account basis / sales invoice financing.

- (a) Under this export financing, you may request for an Advance to be made to you after the shipment of Goods or performance of services if the sale of the Goods or performance of services is on an open account basis. If required by us, you will provide us with the purchase order, sales or export contract and/or the pro forma invoice.
- (b) You shall provide us with the invoices issued in respect of such Goods or services and evidence of the shipment of such Goods or performance of such services.
- (c)
  - (i) You shall ensure due and punctual payment by the buyer of such Goods or services.
  - (ii) If required by us, you shall ensure that the proceeds of the sale of such Goods or performance of such services are paid directly by the buyer into an account designated by us.
  - (iii) You shall ensure that such proceeds are free from any Security, trust, or other encumbrance in favour of anyone other than us.
  - (iv) We may apply such proceeds to repay this export financing or any of Your Liabilities in any order and manner as determined by us.

8.7. Financing of bills of exchange and/or Documents under export documentary collection.

- (a) Under this export financing, you may request for an Advance to be made to you if:
  - (i) the sale of the Goods or performance of services is supported by a bill of exchange and/or Documents which is acceptable to us; and
  - (ii) you have requested and authorised us to handle the collection in respect of such bill of exchange and/or Documents.

We may provide this export financing on a "full recourse" or a "no recourse" basis.

- (b) Unless we agree otherwise, we will only make available this export financing if the drawee has accepted the bill of exchange.
- (c)
  - (i) You may request for the Advance to be for the full face value or part of the full face value of the bill of exchange or (where there is no bill of exchange) the relevant invoice. Where the Advance is not for the full face value of the bill of exchange or invoice, upon our receipt of any proceeds of that bill of exchange or invoice in excess of the amount of the Advance, we shall pay such excess to you (after deducting Your Liabilities which are outstanding and the amount of any applicable discount or interest, fees or commission).
  - (ii) We may deduct from the Advance any amount of Your Liabilities, including any discount or interest, fees or commission that we require you to pay in advance. Any such amount that we deduct or require you to pay in advance is non-refundable.
- (d)
  - (i) Upon our request, you shall irrevocably, absolutely and unconditionally assign to us, all your rights, title, benefits interests and proceeds under and in connection with the Documents between you and the buyer. This includes the receivables arising from the sales/services contract relating to such Documents. Such assignment is an outright assignment and will take effect automatically once we notify you in writing of our request. You also irrevocably authorise us to, in our discretion, give notice of this assignment to any relevant person.

- (ii) You shall ensure that any bill of lading or any bill of exchange relating to such documentary collection is blank endorsed, endorsed in our favour or endorsed to our order, as we may direct or request. You shall also ensure that any such bill of exchange is accepted and delivered to us by the relevant person.
- (e) Where this export financing is provided on a "full recourse" basis, we have full recourse against you under all circumstances whatsoever, and you must reimburse the Advance and pay accrued interest or the discount amount (in each case in the Financing Currency) immediately on demand. Such circumstances include the following:
  - (i) the invalidity or unenforceability of any assignment or endorsement described in paragraph (d) above or any Security provided in favour of us;
  - (ii) any Document in relation to such export financing is forged, antedated, falsified or irregular, amended without due authorisation, or has any fraudulent misrepresentation, or an allegation (substantiated or otherwise) is made to such an effect and the drawee has refused to accept or pay the bills of exchange; and
  - (iii) any Non-Payment for any reason whatsoever, including due to a Credit Risk, Political Risk and/or Convertibility/Transferability Risk.
- (f) Where this export financing is provided on a "no recourse" basis:
  - (i) If there has been a Non-Payment, we have to the extent of the Non-Payment no recourse against you for the Advance and any accrued interest or discount amount if such Non-Payment was due solely to:
    - (A) Credit Risk;
    - (B) Political Risk; and/or
    - (C) Convertibility/Transferability Risk, (I) where the Bill Currency is different from the Financing Currency and there is an Internal Hedging Arrangement in effect for this export financing or (II) where the Bill Currency is the same as the Financing Currency.
  - (ii) Paragraph (i) above will not apply if (A) any representation or warranty you make relating to this export financing is incorrect or misleading at any time and/or (B) you have breached any of your obligations to us relating to this export financing. Representations, warranties or obligations relating to this export financing includes any representation, warranty or obligation under Clauses 8.2, 8.10 and (if applicable) 8.11.
  - (iii) Except to the extent set out in paragraph (i) above (where such paragraph applies), we have full recourse against you under all circumstances whatsoever, and you must reimburse the relevant amount of the Advance and pay the relevant amount of accrued interest or discount (in each case in the Financing Currency) immediately on demand. Such circumstances includes the events or circumstances set out in paragraphs (e)(i) and (ii) and (except to the extent set out above) paragraph (e)(iii) of this Clause 8.7.
- (g) Where collection charges are to be paid by the drawee, the collecting bank or any other person but any such person has failed to do so, you will pay the collection charges.

#### 8.8. Pre-shipment financing against export Documentary Credit

- (a) Under this export financing, you may request for an Advance to be made to you before the shipment of Goods or performance of services if the sale of Goods or performance of services is supported by a Documentary Credit.

- (b) You must ensure that the financing proceeds are only applied towards, as applicable, purchase, storage, insurance and/or preparation for sale or shipment of the Goods or preparations for the performance of the relevant services.
- (c) The Advance shall become immediately due and payable if you are unable to ship all or any part of such Goods or to perform any part of such services. You will immediately notify us of any such event or circumstance.
- (d) In addition:
  - (i) The Documentary Credit relating to such Goods must be issued by an issuing bank and (if required by us) confirmed by a confirming bank acceptable to us and on such terms that are acceptable to us.
  - (ii) Upon our request, you must nominate and authorise us or ensure that we are nominated and authorised to act as a negotiating bank or nominated bank in respect of the Documentary Credit.
  - (iii) You irrevocably authorise us to handle and present the Documentary Credit and all Documents submitted to us to the issuing bank and confirming bank (if any) to obtain payment under the Documentary Credit. You will promptly execute any Forms for the handling of such Documents and Documentary Credit that we may require.
  - (iv) You shall promptly deposit with us the original Documentary Credit issued in favour of you for payment of purchase of the Goods together with all amendments to that Documentary Credit.
  - (v) You shall promptly submit to us all Documents required to be presented under the Documentary Credit. You shall ensure that all such Documents provided to us are in compliance with the Documentary Credit.
  - (vi) You represent, warrant and undertake at all times until this export financing is fully repaid or reimbursed that you have not and will not obtain any other Documentary Credit issued in your favour in respect of such Goods.

8.9. Financing of Documents under export Documentary Credit.

- (a) Under this export financing, you may request for an Advance to be made to you if:
  - (i) the sale of Goods or performance of services is supported by a Documentary Credit which is acceptable to us;
  - (ii) unless we agree otherwise, we are a nominated bank under the Documentary Credit; and
  - (iii) you have requested and authorised us to undertake the handling of the Documents in respect of such Documentary Credit.

We may provide this export financing on a "full recourse" or a "no recourse" basis.

- (b) Unless we agree otherwise, we will only make available this export financing if the Documents presented under the Documentary Credit have been accepted by the issuing bank or confirming bank (if any).
- (c) (i) You may request for the Advance to be for the full value or part of the full value of the Documentary Credit. Where the Advance is not for the full value of the Documentary Credit, upon our receipt of any proceeds for that Documentary Credit in excess of the amount of the Advance, we shall pay such excess to you (after deducting Your Liabilities which are outstanding and the amount of any applicable discount or interest, fees or commission).

- (ii) We may deduct from the Advance any amount of Your Liabilities, including any discount or interest, fees or commission that we require you to pay in advance. Any such amount that we deduct or require you to pay in advance is non-refundable.
- (d)
  - (i) You irrevocably agree to absolutely and unconditionally assign to us all your rights, title, benefits interests and proceeds under and in connection with the Documentary Credit contemplated under this Clause 8.9, the Documents between you and the buyer, and the receivables arising from the sales/services contract relating to that Documentary Credit. Such assignment is an outright assignment and will take effect automatically upon the earlier of (A) our written acceptance of your request for an Advance under this export financing and (B) the disbursement of that Advance by us. You also irrevocably authorise us to, in our discretion, give notice of this assignment to any relevant person.
  - (ii) You shall ensure that any bill of lading or any bill of exchange under the Documentary Credit is blank endorsed, endorsed in our favour or endorsed to our order, as we may direct or request. You shall also ensure that any such bill of exchange is accepted and delivered to us by the relevant person.
- (e) Where this export financing is provided on a "full recourse" basis, we shall have full recourse against you under all circumstances whatsoever, and you must reimburse the Advance and pay accrued interest or the discount amount (in each case in the Financing Currency) immediately on demand. Such circumstances includes the following:
  - (i) the invalidity or unenforceability of any assignment or endorsement described in paragraph (d) above or any Security provided in favour of us;
  - (ii) any Document in relation to such export financing is forged, antedated, falsified or irregular, amended without due authorisation, or has any fraudulent misrepresentation, or an allegation (substantiated or otherwise) is made to such an effect and the issuing bank has refused to accept the Documents (including any drafts) as a complying presentation for any payment or reimbursement to be made under the Documentary Credit; and
  - (iii) any Non-Payment for any reason whatsoever, including due to a Credit Risk, Political Risk and/or Convertibility/Transferability Risk.
- (f) Where this export financing is provided on a "no recourse" basis:
  - (i) If there has been a Non-Payment, we have to the extent of the Non-Payment no recourse against you for the Advance and the accrued interest or discount amount if such Non-Payment was due solely to:
    - (A) Credit Risk;
    - (B) Political Risk; and/or
    - (C) Convertibility/Transferability Risk, (I) where the Documentary Credit Currency is different from the Financing Currency and there is an Internal Hedging Arrangement in effect for this export financing or (II) where the Documentary Credit Currency is the same as the Financing Currency.
  - (ii) In addition, where we are the confirming bank and we have determined and notified you that the Documents presented are compliant but there has been a Non-Payment, we also have to the extent of the Non-Payment no recourse against you for the Advance and the accrued interest or discount amount if such Non-Payment was due solely to Documentary Risk.
  - (iii) Paragraphs (i) and (ii) above will not apply if (A) any representation or warranty you make relating to this export financing is incorrect or misleading at any time and/or (B) you have breached any



of your obligations to us relating to this export financing. Representations, warranties or obligations relating to this export financing includes any representation, warranty or obligation under Clauses 8.2, 8.10 and (if applicable) 8.11.

- (iv) Except to the extent set out in paragraphs (i) and (ii) above (where such paragraphs apply), we have full recourse against you under all circumstances whatsoever, and you must reimburse the relevant amount of the Advance and pay the relevant amount of accrued interest or discount (in each case in the Financing Currency) immediately on demand. Such circumstances includes the events or circumstances set out in paragraphs (e)(i) and (ii) and (except to the extent set out above) in paragraph (e)(iii) of this Clause 8.9.
- (g) References to the "issuing bank" in the definitions of Credit Risk, Convertibility/Transferability Risk, Political Risk and Documentary Risk in this Clause mean the relevant branch of the issuing bank which issued the Documentary Credit.

8.10. Additional clauses.

- (a) The terms in this Clause shall apply to the following export financings:
  - (i) financing of bills of exchange and/or Documents under export documentary collection under Clause 8.7;
  - (ii) pre-shipment financing against export Documentary Credit under Clause 8.8; and
  - (iii) financing of Documents under export Documentary Credit under Clause 8.9.
- (b) You represent, warrant and undertake at all times until the relevant export financing is fully repaid that:
  - (i) you have sole legal title to and beneficial interest in, as applicable, the bill of exchange, the Documentary Credit, the Documents relating to the Goods, the receivables arising from the sales/services contract relating to such bill of exchange, Documentary Credit or Documents and their respective proceeds immediately before, as applicable, any transfer of ownership or creation of Security over any such asset to us or in our favour;
  - (ii) the bill of exchange, the Documentary Credit, the Documents and their respective proceeds (including receivables arising from the sales/services contract relating to such bill of exchange or Documentary Credit or Documents) are free from any Security, trust, or other encumbrance other than any Security, trust or other encumbrance (if any) in favour of us;
  - (iii) you will not accept any amendment to or cancellation or transfer of the bill of exchange, the Documentary Credit or the relevant sales/services contract without first obtaining our written consent. You will promptly notify us once you are aware of any proposed amendment, cancellation or transfer in respect of the bill of exchange, the Documentary Credit or the relevant sales/services contract;
  - (iv) no dispute in relation to the Goods, Documents or the related sales/services contract between you and the buyer that may compromise, reduce or extinguish our rights relating to this Service has occurred or will occur, and you are not aware of any valid grounds for such a dispute;
  - (v) (if the relevant export financing is provided before acceptance by, as applicable, the drawee or issuing bank) you are not aware of any valid grounds which may cause, as applicable, the drawee or issuing bank to reject any of the Documents presented or to be presented to the drawee or the issuing bank; and
  - (vi) upon our request, you will promptly provide us all information and documents requested by us relating to any events or circumstances set out in Clauses 8.7(f)(i), 8.9(f)(i) or 8.9(f)(ii) above.

- (c) Where the rights to or interest in the proceeds of the bill of exchange, Documentary Credit or the receivables arising from the sales/services contract relating to that bill of exchange or Documentary Credit have been transferred to us (as contemplated in Clauses 8.7(d) or 8.9(d) above), you shall immediately transfer such proceeds to us if you receive any such proceeds.
- (d) Where the rights to or interest in the proceeds of the bill of exchange, Documentary Credit or the receivables arising from the sales/services contract relating to that bill of exchange or Documentary Credit have not been transferred us:
  - (i) If you receive any proceeds of the relevant bill of exchange, Documentary Credit or the receivables arising from the sales/services contract relating to such bill of exchange or Documentary Credit, you shall immediately use such proceeds to repay amounts owing to us under the applicable export financing. This includes accrued interest and any costs and expenses incurred by us in connection with such export financing.
  - (ii) If we receive any proceeds of the relevant bill of exchange, Documentary Credit or the receivables arising from the sales/services contract relating to such bill of exchange or Documentary Credit, you hereby irrevocably authorise us to apply such proceeds to repay amounts owing to us under the relevant export financing and Your Liabilities in any manner or order that we determine. If such proceeds are received when your payment obligations in respect of the relevant export financing are not yet due, we may credit such proceeds into your Account and exercise our rights in Clause 15.6 to:
    - (A) earmark such proceeds; and
    - (B) debit such proceeds from your Account for settlement on the due date.

We will use our prevailing rate of exchange for any currency conversion that we may need to make for such settlement.
- (e) Our rights against you in connection with such export financings will not be prejudiced because any bills of exchange related to such export financings have not been noted or protested in the event of dishonour by non-acceptance or non-payment.
- (f) You shall (at your expense) and upon our request, take all action and provide all assistance that we request in connection with the recovery of the amounts due under the relevant bill of exchange, Documentary Credit or sales/services contract, including:
  - (i) making available to us all documents that we request for and procuring the attendance of relevant witnesses for meetings, proceedings and hearings; and
  - (ii) joining any legal action or proceedings that we have commenced.
- (g) You must (at your expense) take all steps and do all things (including executing and delivering all documents) that we consider necessary or desirable to:
  - (i) ensure any transfer of ownership contemplated in Clauses 8.7(d) and 8.9(d) above;
  - (ii) perfect and protect our interest to the relevant bill of exchange, Documentary Credit, sales/services contracts or any of the Documents; or
  - (iii) recover all money due under the bill of exchange, Documentary Credit or the sales/services contract relating to the bill of exchange or Documentary Credit by any means we deem expedient, including by litigation or arbitration.

#### 8.11. Currency Differences.

- (a) The terms in this Clause shall apply to the following export financings:

- (i) financing of bills of exchange or Documents under export documentary collection under Clause 8.7, where the Financing Currency is different from the Bill Currency; and
  - (ii) financing of Documents under an export Documentary Credit under Clause 8.9, where the Financing Currency is different from the Documentary Credit Currency.
- (b) (i) You shall, if the proceeds of or relating to the Documentary Credit in the Documentary Credit Currency or the bill of exchange in the Bill Currency (as applicable) received from as applicable, the issuing bank, the drawee or any other relevant person, after conversion into the Financing Currency at the exchange rate determined by us, are less than the amount in the Financing Currency that we determine we should receive pursuant to the relevant export financing, you shall indemnify us against, and pay to us on demand, any such shortfall in the Financing Currency.
- (ii) Paragraph (i) above does not apply if there is an Internal Hedging Arrangement in effect for the relevant export financing.
- (c) If you have entered into a Hedging Transaction with us in relation to any export financing set out in paragraph (a) above, you irrevocably authorise us to, in our discretion:
- (i) in respect of any obligations you may have to pay us in the Documentary Credit Currency or Bill Currency on the settlement date under that Hedging Transaction, make payment on your behalf by using the proceeds of the Documentary Credit or Bill received by us; and
  - (ii) pay the amounts owing by us to you under that Hedging Transaction into an account determined by us and thereafter apply such amounts to satisfy Your Liabilities to us in respect of that export financing (which shall be deemed to include the amount in the Financing Currency that we determine we should receive pursuant to the relevant export financing).
- (d) If any export financing set out in paragraph (a) above is on a "full recourse" basis and there is an Internal Hedging Arrangement in effect for that export financing, we may demand at any time after a Non-Payment has occurred that you pay us the full amount of the Documentary Credit or the bill of exchange in, as applicable, the Documentary Credit Currency or Bill Currency. You shall immediately make such payment upon our demand.
- (e) Your obligations and liabilities to us in relation to any export financing are independent of, and in addition to, your obligations and liabilities under any Hedging Transaction you enter into with us in relation to such export financing.
- (f) If you have not entered into a Hedging Transaction with us in relation to any export financing set out in paragraph (a) above, you shall upon our request, promptly enter into a Hedging Transaction with us in relation to such export financing on terms that are satisfactory to us.

## **9. Transferable Documentary Credit**

- 9.1. ICC Rules. All transfers of Documentary Credit undertaken are subject to the UCP which are, unless otherwise notified by us, in force at the time of our acceptance of the relevant application Form submitted by you.
- 9.2. Full or partial transfer.
- (a) You may request to fully or partially transfer your rights, benefits and interests in a transferable Documentary Credit to one or more Transferees.
  - (b) You agree that a transfer of the Documentary Credit will be on such additional terms that we consider appropriate and which we may separately advise or set out in the notice of transfer.
- 9.3. Authorizations. You irrevocably authorise us to:

- (a) notify the Transferee in such manner as we consider appropriate of the transfer of the Documentary Credit and the terms and conditions applicable of the transferred Documentary Credit, including any amendment as transferred; and
  - (b) advise the issuing bank and confirming bank (if any) of the details of the transfer of the Documentary Credit.
- 9.4. No further transfer. A transferred Documentary Credit cannot be further transferred or re-transferred.
- 9.5. Waiver of your rights. You waive all your rights, benefits and interests under the Documentary Credit (in the case of a full transfer) or for the transferred amount (in the case of a partial transfer).
- 9.6. Amendments to the transferable Documentary Credit. You will not agree to, and you will not inform the issuing bank or the Transferee of any agreement to, any amendment to the transferable Documentary Credit without our prior written consent.
- 9.7. Full transfer. Where you request for a transfer of all your rights, benefits and interests in a Documentary Credit to the Transferee, you further agree to the following:
- (a) such transfer shall not become effective until we advise or notify the Transferee or the relevant bank acting for the Transferee of the transfer;
  - (b) pursuant to the transfer of the Documentary Credit, all your rights to the Documentary Credit are transferred to the Transferee and the Transferee has the sole rights, benefits and interests as beneficiary under the Documentary Credit;
  - (c) after the transfer of the Documentary Credit, you waive any right to refuse to allow us to advise amendment(s) to the Transferee, and you acknowledge that the Documentary Credit may be amended without your consent or any notice to you; and
  - (d) no substitution is required and we may present any Documents which we receive from the Transferee directly to the relevant issuing bank or confirming bank without further reference to you. You also agree that the Transferee may present the Documents directly to the relevant issuing bank or confirming bank.
- 9.8. Partial transfer. Where you request for a transfer of all your rights, benefits and interests in a specified amount (which is not the full amount) under a Documentary Credit to the Transferee, you further agree to the following:
- (a) such transfer shall not become effective until we advise or notify the Transferee or the relevant bank acting for the Transferee of the transfer;
  - (b) unless we agree otherwise, you shall, within such time specified by us, deliver to us any Documents necessary to substitute those of the Transferee for us to, in our discretion, forward the same to the issuing bank or confirming bank. If you fail to do so or any of the Documents you or the Transferee delivered are discrepant, we may in our discretion forward the Transferee's Documents to the issuing bank or confirming bank or return the Transferee's Documents to the Transferee. We do so without any liability on our part. This includes any liability to pay you the difference between the amount of the Transferee's invoice and the amount of the Documentary Credit;
  - (c) we are not obliged to examine any Documents that you or the Transferee presented to us and forwarded by us to the issuing bank or confirming bank. If we agree to examine any such Documents, this will be done without any liability on our part;
  - (d) we will only effect payment upon final receipt of cleared funds from the issuing bank or confirming bank. You irrevocably authorise us to effect payment to the Transferee for up to the transferred amount without further reference to you; and
  - (e) you irrevocably waive any discrepancies that may appear on the Documents presented by the Transferee.

- 9.9. Your obligation to indemnify us. You shall indemnify us fully for all liabilities, losses, costs and expenses that we may incur or suffer in relation to, in connection with or as a result of effecting the transfer of the Documentary Credit.
- 9.10. Charges payable by applicant or Transferee. All our charges, commissions, costs and expenses in connection with the transferable Documentary Credit and its transfer if unpaid by the applicant of such Documentary Credit and/or the Transferee will be for your account, and will be payable upon our demand.
- 9.11. Exclusion of liability. In addition to our rights under the Common Terms, we will not be liable for any loss which you or any other person may suffer or incur because of disclosure (whether inadvertent or otherwise) to the Transferee or the applicant of the Documentary Credit of particulars of the following:
- (a) the applicant of the Documentary Credit;
  - (b) the transaction between you and the applicant of the Documentary Credit;
  - (c) the Transferee; and/or
  - (d) the transaction between you and the Transferee.

You agree that it is not our responsibility to ensure that there is no disclosure of such particulars to the Transferee or such applicant and you waive any claims that you may have against us in connection with the disclosure of any such particulars.

## **10. Pledge and other undertakings**

### **10.1. Pledge.**

- (a) As continuing security for Your Liabilities, you grant to us (and agree that we shall have) a pledge over all Goods and Documents which are at any time in our actual or constructive possession or control, or the actual or constructive possession or control of any of our agents or trustees, or which are otherwise held on trust for us or to our order.
- (b) You represent, warrant and undertake to us that so long as such Goods and Documents are pledged to us:
  - (i) you have good title to and are the sole beneficial owner of the Goods and Documents pledged to us in accordance with paragraph (a) above; and
  - (ii) that such Goods and Documents and any proceeds arising out of such Goods and Documents are free from any Security, trust or other encumbrance in favour of anyone other than us.
- (c) The risk in any Goods and Documents pledged shall remain with you. Neither we nor any of our agents or trustees shall be responsible for any loss or damage or depreciation in value of any such Goods or Documents held as security.
- (d) You shall not take any action which might prejudice the value of the Goods or the effectiveness of the pledge over the Goods.
- (e) You shall ensure that all pledged Goods are kept separate from any other goods and are clearly marked as being pledged to us.
- (f) If any of the following events or circumstances occur:
  - (i) you fail to pay any of Your Liabilities when due;
  - (ii) any representation provided by you in the Agreement proves to be incorrect or misleading in any respect or you fail to comply with any of your obligations under the Agreement;

- (iii) any of your assets which may be in or come into our, our Correspondent Bank's or any DBS Group Member's possession becomes attached, distrained or subject to any mandatory court order or other legal process;
- (iv) you are (or are deemed to be) insolvent or unable to pay your debts;
- (v) you stop, suspend or threaten to stop or suspend payment of all or a material part of (or of a particular type of) your indebtedness;
- (vi) you begin negotiations or take any other step with a view to deferring, rescheduling or readjusting all or a material part of (or a particular type of) your indebtedness (or of any part of your indebtedness which you will or might otherwise be unable to pay when due));
- (vii) you propose or make a general assignment or an arrangement or composition with or for the benefit of your creditors;
- (viii) a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) your indebtedness or assets;
- (ix) a receiver and/or manager, a judicial manager, administrator, liquidator, trustee in bankruptcy or similar person is appointed over you or any part of your undertaking or assets; and/or
- (x) you pass a resolution for winding-up, bankruptcy, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or any similar step is taken or any similar procedure is effected (whether by you or anyone else) in any jurisdiction,

we shall be entitled to sell all or part of the Goods or Documents on such terms as we may determine without further reference to you.

- (g) You must (at your expense) take all steps and do all things (including executing and delivering all documents) that we consider necessary or desirable to:
  - (i) create, preserve or perfect any pledge which is required to be granted to us under this Service Schedule; or
  - (ii) facilitate the exercise of our or our agents' rights or remedies in connection with such pledge.

#### 10.2. General undertakings in relation to the Goods.

- (a) You shall pay all freights, warehouse, dock, transit and other charges, rent and all other costs of and in connection with the Goods and/or the Documents.
- (b) If required by us, you shall, at your own costs, store the Goods at any wharf or warehouse acceptable to us.
- (c) You shall keep us informed of the whereabouts of the Goods and/or the Documents and of any change in the condition, market price, quality or quantity of the Goods.
- (d) You shall ensure that the Goods are not damaged, destroyed or diminished in quantity in any way. In the event of any loss or damage or diminishment in quantity, you shall notify us in writing immediately.
- (e) You irrevocably authorise us in our discretion to:
  - (i) land and store the Goods at any wharf or warehouse selected by us or re-ship the Goods to any port; and
  - (ii) enter into any premises so as to inspect or secure possession of the Goods.

10.3. Insurance.

- (a) You must (at your expense) ensure that all Goods are insured with a reputable insurer for all insurable risks in respect of the Goods for:
  - (i) (in respect of any Trade Service where you request for the issuance of a Documentary Credit) at least 110% of the invoice value of the Goods; and
  - (ii) (in respect of other Trade Services) at least the amount specified in any Service Schedule or Form or as notified by us, or if not so specified or notified, as is customary for the Goods.
- (b) If you have failed to obtain or maintain such insurance cover, we may at your cost, insure the Goods with any insurer and on such terms as we deem appropriate.
- (c) You must, in respect of any Trade Service where you request for the issuance of a Documentary Credit, or you shall upon our request, in respect of other Trade Services:
  - (i) provide us with copies of the insurance policies;
  - (ii) direct the insurer to pay the insurance proceeds to an account designated by us; and/or
  - (iii) ensure, as we may direct, that the insurance policies are blank endorsed or that we are endorsed as the first loss payee of such insurance policies.
- (d) You will upon our request:
  - (i) submit claims in respect of the Goods to the insurer; and/or
  - (ii) assign such insurance policies to us. You will promptly execute and deliver to us such documentation (in form and substance satisfactory to us) that we require for this.
- (e) You will promptly notify us of any claims made on the insurance policies.

10.4. Information. You will, upon our request, provide such information concerning the Goods, the Documents and any insurance relating to the Goods that we request.

10.5. Holding proceeds on trust. In respect of any proceeds you receive:

- (a) under a Master Documentary Credit referred to in Clause 3;
- (b) pursuant to the sale of Goods or performance of services referred to in Clause 8.6(c);
- (c) in respect of the relevant bill of exchange, Documentary Credit and/or the receivables arising from the sales/services contract relating to such bill of exchange or Documentary Credit referred to in Clause 8.10;
- (d) under an insurance policy in respect of which paragraphs (ii) and/or (iii) of Clause 10.3(c) apply; or
- (e) which you are required to hold on trust for us under the terms of any other Service Schedule which relates to Trade Services,

you will promptly pay to us such proceeds and pending such payment, hold such proceeds on trust for us. If required by us, you will keep such proceeds in a segregated account designated by us.

10.6. Authorisation.

- (a) You irrevocably authorise us to carry out your obligations under this Clause 10 in your name and on your behalf.
- (b) In addition, you shall upon our request promptly appoint us as your attorney to carry out your obligations under this Clause 10 in your name and on your behalf. Such appointment shall be made by way of security,

with full power of substitution and otherwise be in form and substance satisfactory to us. You must ratify and confirm all that we do or purport to do as your attorney pursuant to such appointment.

## **11. Trust Receipts**

For any Trade Service provided in relation to any Goods or Documents, each of the provisions below will apply if we release any such Goods or Documents to you or your order whilst any of Your Liabilities in respect of such Trade Service remains outstanding.

- (a) The Goods and the Documents have been and will continue to be pledged to us as a continuing security but the risk of the Goods shall be with you at all times.
- (b) The Documents are held by you exclusively for the purpose of taking delivery of the Goods and selling the Goods for us to buyer(s) at market value on normal trade terms. If required by us, you shall obtain our prior written consent on the sale price and the terms of such sale.
- (c) You shall immediately forward to us copies of your sales invoices for the Goods showing the name of the buyer(s) and the total sale price.
- (d) You will hold the Goods, the Documents and the sale proceeds of the Goods on trust for us. You shall pay the sale proceeds of the Goods to us immediately upon receipt. You will give us any information relating to the sale proceeds upon our request.
- (e) We are entitled to demand and receive the sale proceeds of the Goods from buyer(s) or any person(s) and give valid receipt for the same without reference to you.
- (f) You shall upon our request immediately return the Goods and/or the Documents to us and comply promptly and fully with any instructions which we may give as to the manner of dealing with, storing or transporting the Goods and/or the Documents.
- (g) We may at any time and at our discretion take possession of the Goods and/or the Documents and/or the sale proceeds of the Goods. You irrevocably authorise us to enter into any premises so as to inspect or secure possession of the Goods, to remove and dispose of the Goods by sale or otherwise to deal with the Goods and apply the proceeds as we may consider appropriate.
- (h) You represent and will ensure that the Goods, the Documents and any proceeds arising from such Goods and Documents are free from any Security, trust or other encumbrance in favour of anyone other than us.
- (i) You shall keep the Goods, the Documents and all relevant sale proceeds separate from any other document(s), goods or proceeds and ensure that they are capable of being identified. You shall not permit the Goods to be processed or altered without our prior written consent.
- (j) You will, at our request, execute and deliver to us trust receipts in form and substance satisfactory to us together with any other documentation that we may require.
- (k) You agree to take all steps towards the recovery of any losses or damages suffered or incurred by us in respect of the Goods. This includes, if required by us, commencing proceedings in your name or in the joint names of you and us.

## **12. Cash Collateral and others**

If requested by us:

- (a) you must promptly deposit with us such amounts of money as we may require by way of security for Your Liabilities; and/or
- (b) you must promptly provide such Security (including charge, pledge or assignment by way of security) as we request over all or any of your property, to secure Your Liabilities,



and in each case, you shall promptly execute and deliver to us such documentation (in form and substance satisfactory to us) that we require for such Security. Unless we agree otherwise, no interest will accrue on any sum deposited with us.

### **13. Relevant Facilities**

13.1. Facility terms. For certain Trade Services, you may be required to execute facility letters or other documentation that we require before your use of that Trade Service.

13.2. Rights are cumulative. Each of our rights and remedies under this Service Schedule or any other Service Schedule relating to a Trade Service are cumulative and in addition to all our other rights and remedies under such facility letters or other documentation or any Law.

13.3. Conflict. If:

- (a) there is any conflict between this Service Schedule or any other Service Schedule relating to a Trade Service or any other term in the Agreement applicable to a Trade Service with the terms of such facility letters or other documentation; and
- (b) the terms of such facility letters or other documentation expressly states that it prevails in the event of such conflict,

then the terms of the facility letters or other documentation will prevail to the extent of the inconsistency. Otherwise, this Service Schedule or any other Service Schedule relating to a Trade Service or the relevant conflicting term in the Agreement applicable to a Trade Service will prevail.

### **14. Electronic Trade Terms**

14.1. Third Party Service Provider Digital Platforms. Upon your request, we may make available or provide you with any Trade Service through an electronic or internet based communication application, system or platform made available by a Third Party Service Provider acceptable to us (a "**Third Party Digital Platform**").

14.2. Your authorisations. You irrevocably and unconditionally authorise us to do the following through the Third Party Digital Platform:

- (a) accept and act on your applications and instructions that are sent or issued through the Third Party Digital Platform;
- (b) receive any Document from you or any other party;
- (c) present, deliver or forward any Document to you or any other party;
- (d) accept or pay on your account against all Documents presented or purported to be presented through the Third Party Digital Platform; and
- (e) communicate with you on any matter relating to any Trade Services made available or provided to you.

14.3. Physical copy.

- (a) You shall (if requested by us) and we will (if requested by you):
  - (i) re-issue on paper and formally execute any communication, which was made through the Third Party Digital Platform; and
  - (ii) provide the physical copy with wet-ink signatures.
- (b) If a transaction made through the Third Party Digital Platform is delayed, distorted or cannot be completed for any reason, you shall and we will promptly do all things necessary to finalise the transaction offline in

accordance with the applicable ICC Rules and terms of other agreements or documents made between you and us.

- 14.4. Additional representations. You represent and warrant each time you send an application and instructions through the Third Party Digital Platform that your obligations under any user manual, rulebook, service contract or any other document prescribed by the Third Party Service Provider in respect of the Third Party Digital Platform, are legal, valid and binding on you.
- 14.5. Monitoring. You are responsible for monitoring all Trade Services and information made available to you through the Third Party Digital Platform.
- 14.6. Security requirements.
- (a) You must comply with all security procedures, requirements, instructions and specifications prescribed by us and/or the Third Party Service Provider from time to time including, where relevant, those set out in our or the Third Party Service Provider's user manual, rulebook and/or service contracts. In addition, you must take all reasonable precautions to prevent fraudulent or unauthorised use of or access to your security details and of the Third Party Digital Platform.
  - (b) You must immediately inform us by telephone (and shall confirm the telephone call by giving us written notice within forty-eight (48) hours of such call) if you have grounds to suspect any unauthorised disclosure of your security details or any breach of security procedures prescribed by us or the Third Party Service Provider (including unauthorised access to your security details or the Third Party Digital Platform).
  - (c) Where you have informed us that an instruction was not given by you and is to be cancelled, you will not be responsible for that instruction if we have not acted upon it and are able to cancel it.
  - (d) You must use your best efforts to comply with our and/or the Third Party Service Provider's instructions on steps to remedy any breach of your security details. This includes providing us and/or the Third Party Service Provider with information that we or the Third Party Service Provider may reasonably request relating to your use of the Third Party Digital Platform and co-operating with us and the Third Party Service Provider in any related investigation.

## **15. Miscellaneous**

- 15.1. ICC Rules. In respect of any Trade Service which is undertaken subject to an ICC Rule (including the issuance of a Trade Instrument which is subject to an ICC Rule), your rights and obligations will, subject to Clause 15.2, be subject to such ICC Rule in addition to the relevant terms in the Agreement relating to such Trade Service.
- 15.2. Conflicts. If there is any conflict between any ICC Rule and the relevant terms in the Agreement relating to a Trade Service, the terms in the Agreement shall prevail to the extent of the inconsistency.
- 15.3. Additional representations and undertakings relating to sanctions.
- You represent, warrant and undertake at all times that the shipment or underlying transaction relating to the Trade Service you applied for is made with all necessary licences and is not in violation of any applicable Law, including anti-money laundering, anti-bribery and corruption, counter-terrorism financing Laws or Sanctions.
- 15.4. Extraordinary Events. In addition to our rights under the Common Terms, if an Extraordinary Event occurs:
- (a) you will indemnify us and our Correspondent Bank for any loss we or our Correspondent Bank may suffer or incur in relation to any Trade Service due to the occurrence of an Extraordinary Event;
  - (b) you agree that we or our Correspondent Bank may make or receive payment in relation to any Trade Service in any alternative currency as determined by us or our Correspondent Bank. We or our Correspondent Bank will determine the rate of exchange for any currency conversion that is made. You shall be liable for and will indemnify us and our Correspondent Bank for any additional costs, expense or loss arising from such currency conversion; and

- (c) upon our request, you will promptly provide us with all information and documents requested by us relating to such Extraordinary Event.
- 15.5. Default interest. If you fail to pay or reimburse us any amount which is due for any Trade Service, you agree to pay overdue interest, at such rate as determined by us. Any overdue interest (if unpaid) will be compounded with the overdue amount in the manner determined by us.
- 15.6. Debit authorisation. In addition to any other rights that we may have under the Agreement, another agreement or any Law, for any sums which you may pay or which is owing to us or another DBS Group Member (whether or not due) under or in connection with any Trade Service, you irrevocably authorise us to at any time earmark and block an amount up to such sum from being withdrawn, and/or to debit such amount, from any of your Accounts. We will use our prevailing rate of exchange for any currency conversion that we make to calculate the sum to be earmarked or debited. If you request us to debit or earmark a specific Account, you acknowledge that any acceptance by us of your request is without prejudice to our rights under this Clause.
- 15.7. Additional rights and security. Our rights relating to Trade Services and Security arising under or pursuant to this Service Schedule or any other Service Schedule relating to Trade Services are in addition to and are not to be in any way prejudiced by any other indemnity, guarantee, Security or other obligation which we may now or later hold from you or any other person.
- 15.8. Immediate recourse. We may enforce our rights relating to Trade Services under this Service Schedule and Security arising under or pursuant to this Service Schedule or any other Service Schedule relating to Trade Services in any order we choose and you waive any right you may have which provides otherwise.
- 15.9. Application of moneys received. In addition to any other rights we may have, we may apply any amount received by us:
- (a) on your behalf or for your account in respect of any Trade Service;
  - (b) pursuant to the enforcement of any Security you have granted to us;
  - (c) pursuant to any trust over any sale proceeds, insurance proceeds or other amounts that you are holding on trust for us; or
  - (d) which you are holding to our order,
- to satisfy any of Your Liabilities in such order and manner that we determine. We may also keep such amounts received in a separate suspense account for as long as we determine.
- 15.10. No termination without consent. Once we have accepted your application for any Service, you may not terminate the Service you have applied for without our prior written consent.
- 15.11. Further assurance. Upon our request, you will do all acts, matters and things including executing all agreements, instruments or documents as may be necessary or desirable to give full effect to the provisions of this Service Schedule and any other Service Schedule relating to a Trade Service.
- 15.12. Third Party Banks and Third Party Service Providers. You acknowledge and agree that references to Third Party Banks and Third Party Service Providers in the Common Terms includes Correspondent Banks. The terms in the Agreement (including Clause 6 of Part A of the Common Terms) which applies to or is applicable in relation to a Third Party Bank or a Third Party Service Provider also applies or is applicable in relation to a Correspondent Bank. In addition, you acknowledge that you are responsible for paying the costs and expense any Third Party Bank or Third Party Service Provider incurs in connection with any Trade Service which is claimed from us or from you.
- 15.13. Business Days. If any amount payable by you or us shall fall due for payment on a day which is not a Business Day, we will determine if such payment must be made on (a) that non-Business Day; or (b) the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

## 16. Interpretation and definitions

- 16.1. ICC Rules. The meaning of words in this Service Schedule which are given a particular meaning in the applicable ICC Rules (but which are otherwise not specifically defined in this Service Schedule or Part E of the Common Terms) is to be construed in a manner that is consistent with the meaning given in the applicable ICC Rules, unless the context otherwise requires.
- 16.2. Capitalised terms. Capitalised terms used in this Service Schedule have the meanings set out below, or if not set out below, then in Part E of the Common Terms.

**Advance** means, as the context requires, a loan or payment of the purchase price for the purchase of a bill of exchange, a Documentary Credit and/or Documents.

**Banker's Guarantee** or **BG** means any bank guarantee, letter of guarantee or letter of indemnity and includes all extensions, renewals, amendments, modifications, replacements and variations to such letter of guarantee or letter of indemnity.

**Bill Currency** means, in respect of a bill of exchange, the currency under which such bill of exchange is denominated.

**Carrier** means:

- (a) any owner of a vessel, aircraft or other conveyance;
- (b) any forwarder; or
- (c) any charterer,

and includes their agents, representatives or any persons purporting to act on their behalf.

**Correspondent Bank** means any bank (including any DBS Group Member) which provides any banking or other services in connection with a Trade Service to us.

**Counter-Guarantee** means counter-BG, counter-SBLC and counter-letter of indemnity (however named), and includes all extensions, renewals, amendments, modifications, replacements and variations to such counter-BG, counter-SBLC and counter-letter of indemnity.

**Credit Risk** means the occurrence of an Insolvency Event in relation to, as applicable, the drawee or the issuing bank or a seizure of the whole or substantial part of, as applicable, the drawee or issuing bank's assets.

**Convertibility/Transferability Risk** means the application, implementation, enactment or passage of any Law which prohibits or restricts the transfer, conversion or exchange of the amount due under, as applicable, the bill of exchange or the Documentary Credit or the proceeds of such amount paid by the drawee or the issuing bank.

**Documentary Risk** means any non-compliance of the Documents presented with the terms of the Documentary Credit (other than an Excluded Documentary Risk) after we have determined and notified you that such Documents do comply with the terms of the Documentary Credit.

**Documentary Credit** or **DC** means a documentary credit that is subject to UCP and includes all extensions, renewals, amendments, modifications, replacements and variations to such documentary credit.

**Documentary Credit Currency** means, in relation to a Documentary Credit, the currency under which such Documentary Credit is denominated.

**Documents** means any drafts, bills of exchange, promissory notes, cheques, documents of title, certificates, invoices, statements, transport documents, insurance policies, warehouse warrants, warehouse receipts or any other similar instruments relating to a Trade Service provided by us to you and (if applicable) any other documents which are required to be presented under the relevant Documentary Credit or documentary collection.

**eUCP** means the Uniform Customs and Practice for Documentary Credits Supplement for Electronic Presentation published by the ICC.

**eURC** means the Uniform Rules for Collections (URC 522) Supplement for Electronic Presentation published by the ICC.

**Excluded Documentary Risk** means any non-compliance of the Documents presented with the terms of the Documentary Credit due to a determination by us or the issuing bank that any of the Documents presented is forged, antedated, falsified or irregular, amended without due authorisation or has any fraudulent misrepresentation.

**Extraordinary Event** means:

- (a) the imposition, enactment or passage of any law relating to payment obligations under any Trade Service;
- (b) any form of exchange control restriction of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies or funds;
- (c) any form of debt or other moratorium on jurisdictions, entities or individuals;
- (d) any devaluation, re-denomination or demonetisation of a currency; or
- (e) any other restriction or requirement whatsoever which in our opinion adversely affects our rights or obligations in relation to a Trade Service.

**Financing Currency** means, in relation to an import or export financing, the currency that the relevant Advance was made in.

**Goods** means the goods or products the subject of a Trade Service that we provide to you.

**Hedging Transaction** means any deliverable or non-deliverable foreign exchange or foreign exchange derivative transaction (including any forward, swap, future, option, cap, floor, collar or other derivative) entered into by you with us to hedge against fluctuations in the relevant foreign exchange rate, currency convertibility and/or transferability risks in respect of, as applicable, a Documentary Credit and/or bill of exchange.

**ICC** means the International Chamber of Commerce.

**ICC Rules** means any ICC rule relating to a Service under this Service Schedule, including UCP, eUCP, URC, eURC, URDG, ISP and URR.

**Insolvency Event** means, in respect of any person:

- (a) that person is unable or admits its inability to pay its debts, suspends payments on any of its debts or commences negotiations with its creditor(s) to reschedule its debts as a result of financial difficulties that it is facing or expects to face;
- (b) the value of its assets is less than its liabilities (including contingent and prospective liabilities);
- (c) a moratorium is declared for any of its indebtedness;
- (d) any steps are taken for a moratorium of any of its indebtedness, for its winding-up, bankruptcy, dissolution, administration, provisional supervision, judicial management, reorganisation or relief of debtors, or to appoint a receiver, administrator, liquidator, trustee or other similar officer or person for it or its assets; or
- (e) any similar procedure or step is taken in relation to that Person.

**Internal Hedging Arrangement** means a Service where we agree, pursuant to your request (whether through the relevant Form or otherwise), to manage the relevant foreign exchange rate, currency convertibility and/or transferability risks in connection with any export financing provided to you by way of (i) financing bills of exchange under export documentary collection or (ii) financing of Documents under export Documentary Credit.

**ISP** means the International Standby Practices published by the ICC.

**Non-Payment** means in respect of any amount payable under a bill of exchange or Documentary Credit:

- (a) any non-payment of such amount by, as applicable, the drawee or the issuing bank; or
- (b) any failure or inability by any person to transfer a payment of such amount (whether in its original currency or after conversion into the Financing Currency) to the DBS Group Member who provided the relevant export financing or inconvertibility into the Financing Currency of any such payment (in each case even after such payment has been made by the issuing bank or drawee).

**Political Risk** means the occurrence of war, revolution, change of local government, riot, terrorist activity or civil unrest in the jurisdiction where, as applicable, the drawee or the issuing bank has its place of business.

**Shipping Guarantee** means a guarantee or indemnity to be issued or countersigned by us and to be given to a Carrier.

**Standby Letter of Credit** or **SBLC** means any standby letter of credit, and includes all extensions, renewals, amendments, modifications, replacements and variations to such standby letter of credit.

**Trade Instrument** means a SBLC, a BG or a Documentary Credit (including a Back-to-Back Documentary Credit), and a Counter-Guarantee issued by us in relation to a SBLC or a BG.

**Trade Services** means the Services provided pursuant to:

- (a) this Service Schedule; and/or
- (b) any other Service Schedule which supplements this Service Schedule.

**Transferee** means the second beneficiary of any Documentary Credit and whom your rights under such Documentary Credit are transferred to.

**Transport Document** means any air waybill, bill of lading, parcel post receipt or delivery order or any other documents evidencing delivery or shipment of Goods.

**UCP** means the Uniform Customs and Practice for Documentary Credits published by the ICC.

**URC** means the Uniform Rules for Collection published by the ICC.

**URDG** means the Uniform Rules for Demand Guarantees published by the ICC.

**URR** means the Uniform Rules for Bank-to-Bank Reimbursement under Documentary Credits published by the ICC.

**Your Liabilities** means at any time all your obligations and liabilities to us whatsoever, whether or not arising under or in connection with this Service Schedule and whether present or future, actual or contingent, direct or indirect or incurred alone or jointly with any other person.