

In consideration of Cathay United Bank's (hereinafter "The Bank") granting above request, The Applicant hereby agrees to comply with the following terms and conditions:

- Regarding the bills of exchange (drafts) and documents under this Letter of Credit (hereinafter "L/C"), The Applicant agrees to immediately redeem the documents and make payment at sight, or confirm the documents and make payment at maturity, upon The Bank's notice or presentation of the drafts, if the Bank or the Bank's agent considers such drafts and documents under the L/C to conform on their face.
- The Applicant agrees to duly pay such drafts and/or related documents in full even if such drafts and/or related documents should prove to be incorrect, forged or otherwise discrepant, in which case no responsibility shall rest with the Bank and the Bank's agents.
- Neither the Bank nor its agent shall be concerned, and the Applicant shall still make payment in full, if for reasons not attributable to the Bank there is loss or damage to the L/C under this Agreement due to any error or delay in transmission by the communicating authority; or error in the interpretation of any term of art; or loss, delay or failure to be delivered to the delivery point, in whole or in part, of any document, goods listed in the documents, or the quality, quantity, value etc. of the goods; or failure to take out insurance or the insured amount being insufficient, or hindrance or detention by a third party, or otherwise, whether the goods are en route or have been delivered.
- The Bank may freely dispose of the purchased and transported goods under this L/C for the purpose of settling any indebtedness of the Applicant towards the Bank, if the Applicant should fail to repay all of its indebtedness under the aforementioned drafts and any draft-related debts, as well as any other indebtedness whether already existing or occurring in the future, and whether matured or not yet matured. Furthermore, the Applicant agrees that the Bank may freely dispose of any other property belonging to the Applicant (including but not limited to any margins or deposit balance) that is conducted by the Bank or the Bank's branches or subject the bank's control, for the purpose of settling the draft indebtedness and any other debts.
- The Applicant agrees to provide shipping documents and import cargo under each L/C for the creation of pledge or chattel mortgage for the Bank to secure all obligations under each L/C, with this agreement serving as the certificate of the security. If registration or transfer of the security right or collateral mentioned above is required, the Applicant agrees to immediately handle the relevant procedure and deliver the certification to the Bank. All costs required for the registration and transfer will be borne by the Applicant. The collateral is owned by the Applicant. The Applicant agrees to be liable for indemnification against losses suffered by the Bank from any dispute arising out of a third-person claim of rights in the collateral.
- In the event that the Applicant fails to pay the aforementioned drafts and related debts on the maturity date, or in order to protect the Bank's rights under its discretion, the Applicant hereby authorizes the Bank to directly apply the margin under this L/C to offset the Applicant's debts under the L/C without notice. The Bank is also entitled to freely dispose of the property (including but not limited to the goods) by public auction or in any other manner, and apply the proceeds from such disposal to offsetting the advances made to the Applicant, after deducting the relevant costs, without any notice to the Applicant. The Bank may determine the order of set-off for each debt in its discretion.
- The Applicant warrants that goods for which the Applicant has applied for an import L/C are goods whose importation is approved by either of the R.O.C government or the Singapore government (as applicable), and acknowledges the difference between the settled amount specified in the exchange settlement certificate and L/C amount (amount not settled) is the advance from the Bank. Where the actual advance from the Bank is higher than such difference, the amount recoded in the Bank's books shall prevail, to which the Applicant has no objection. The Applicant further warrants that each individual L/C Application submitted pursuant to this agreement conforms to the conditions and rules set forth in the import permit issued by the authority concerned and that such conditions and rules are duly complied with. The Bank is not liable in the event the L/C is not issued in a timely manner due to negligence or wilful misconduct on the part of the Applicant. The Applicant authorizes the Bank to delete or amend any part of the application to ensure compliance with the import permit. The Applicant agrees to comply with the "Uniform Customs and Practice for Documentary Credits" as amended from time to time by the International Chamber of Commerce.
- If the L/C does not require a bill or is extended or reissued, or any of its conditions is revised, the Applicant still agrees to comply with the above terms and conditions without raising any objection on the grounds of such extension, reissuance, revision or lack of a bill. The Applicant may not claim return of fees already paid to the Bank when the term of the L/C is shortened or the L/C amount is reduced.
- The Applicant hereby expressly and irrevocably authorizes the Bank, with this agreement as certification, to apply to the Board of Foreign Trade, Ministry of Economic Affairs for approval and then file Customs declaration and pick up the goods and also to auction or freely dispose of the imported goods if, after delivery in whole or in part of the goods under the L/C which the Applicant has requested the Bank to issue against the import permit and/or other related documents approved by the Board of Foreign Trade, Ministry of Economic Affairs or its nominated institution, the Applicant fails to pay and redeem the documents under the L/C issued by the Bank within the agreed repayment period specified in the loan agreement or if the Bank claims all payments under the L/C which the Applicant has requested the Bank to issue are deemed due according to the related loan agreement. The Applicant further represents acts performed by the Bank for Customs declaration and picking up of goods as mentioned above are deemed acts performed by the Applicant binding upon the Applicant.
- By requesting the Bank to issue the L/C pursuant to this agreement, we undertake joint and several liabilities for all obligations under this agreement and are responsible for handling all settlement of exchange procedures with the Bank.
- The joint and several guarantor hereby represents and warrants to be jointly and severally liable for all indebtedness and liabilities resulted from this Agreement, application forms (including all the undertakings and agreements, as well as their extended or reissued, or any of its conditions is revised), and relevant documents executed by the Applicant.
- The Applicant agrees the Bank may pursuant to law or the requirements of any regulatory authorities provide any loan information about the Applicant to a third party, and further agrees that the Bank may provide the Applicant's credit investigation report and loan information (including past-due debts, collection and bad debts records), and financial, bills and credit information about the Applicant to any credit bureau (including Joint Credit Information Center (JCIC)) for profiling, and further agrees this profiling information may be available to members of any credit bureau (including JCIC).
- The Applicant hereby authorizes and permits the Bank and any of its officers (as defined in the Banking Act (Cap. 19) (the "Banking Act"), to disclose to its head office, branches, subsidiaries, holding companies and any other person (1) to whom such disclosure is reasonably considered by the Bank to be necessary (2) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation (3) to whom the Bank is under a duty to disclose and (4) any credit bureau (including JCIC, the National Credit Card Center (NCCC), Financial Information Services), clearing house, credit guarantee institutions established or approved by any governmental authorities, parties assigned with and/or participating in (or intending to be assigned with and/or participate in) the loans in which the Bank is a debtor or creditor, debt appraisal specialists, parties appointed by the Bank to handle matters on its behalf, financial institutions the Bank is dealing with, or other local or foreign institutions handling financial matters (including the Society for Worldwide Interbank Financial Telecommunication, SWIFT) may, to the extent consistent with their scope of business or special purposes such as business needs set forth in the articles of association / constitutions, collect, process, use, disclose and transfer abroad information about the Applicant as the Bank shall consider appropriate. The Applicant is willing to notify the Bank when there is a change to such information. Where the Applicant is a corporation, such information should include the personal information about its responsible person. This clause is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Applicant for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule, to the Banking Act.
- When the residence or designated address changes, the Applicant should immediately notify the Bank of the change in writing. In the absence of the notice, the relevant documents or required notices sent by the Bank to the address for service of process indicated in this L/C Agreement or as last notified by the Applicant to the Bank shall, after regular mailing (transmission) time, be deemed duly served.
- Unless otherwise expressly agreed between the parties or where the Applicant has issued a further Specimen Signature/Chop Card for Foreign Exchange Services, the Applicant agrees that the signature or chop impression affixed by the Applicant on its Application shall be its authorized specimen signature/chop in any dealings with the Bank with regards to this Application. Any person who requests the Bank to conduct matters set out under this Application or uses the related documents by presenting the aforementioned chop specimen shall be deemed an agent of the Applicant, and the Bank may allow such request.
- Performance under this L/C Agreement shall be tendered at the place where the Bank is located. Unless otherwise agreed in writing, the Applicant agrees the law of the Republic of Singapore shall be the governing law of this L/C Agreement and hereby irrevocably submits to the non-exclusive jurisdiction of the Singapore courts in respect of any proceedings in relation to this L/C Agreement. The Customer shall fully indemnify the Bank against all costs and expenses (including legal fees) incurred by the Bank in connection with the enforcement of or the preservation of any rights under this L/C Agreement, or any corollary/ancillary matter.

Company Name : _____
: _____
Contact No. : _____

Applicant

(Specimen Signature /Chop/Seal

Signature
Verification