

The undersigned: \_\_\_\_\_ of this Letter of Undertaking (hereinafter referred to as “the undersigned”) hereby agrees to open a reserve account (i.e., a demand deposit with the account no. \_\_\_\_\_) with Cathay United Bank (the “Bank”) for the undersigned to deposit the bills, income of rental, fixed deposit upon maturity, all proceeds received through inward remittances.

The Bank may at any time, at its absolute discretion, without notice to the undersigned, set off or transfer any funds standing to the credit of any such account in or towards satisfaction of the undersigned’s liabilities that are due and payable to the Bank and the undersigned agrees to authorize the Bank to determine the order of payment, amount, date and method of payment, and the Bank is entitled to block this reserve account at any time.

The Bank will have a right to set off any funds standing to the credit of the reserve account in or towards satisfaction of the undersigned liabilities including the repayment of current (including unpaid accrued debts) and future debts to the Bank (including any indebtedness arising under any loan, advance payment, overdraft, bills, guarantee, credit card consumption, tort claim, unjust enrichment claim, claims under the transactions or non-performance of the derivatives and structured products, as well as interests, deferred interests, default penalty, execution charges, compulsory enforcement costs and any accessory or ancillary charges to be borne by the undersigned). The undersigned hereby agrees to execute and deliver (or procure the execution and delivery of) all instruments and documents and do all acts and things as the Bank may require to create, perfect or maintain a charge over this reserve account and other accessory or ancillary rights which can be exercised under the aforementioned reserve account to the Bank.

The undersigned agrees that when other creditors or government agencies carry out any compulsory enforcement or other measures with similar effect over the abovementioned reserve account, the outstanding balance of reserve account will, to the extent of the amount of the actual seized amount under the said compulsory enforcement or other measures, be deemed immediately due and payable and the Bank may set off such amount of the undersigned’s debts.

This Letter of Undertaking is governed by, and shall be construed in accordance with, the laws of Singapore. For the benefit of the Bank, the undersigned agrees that the courts of

Singapore are to have jurisdiction to settle any disputes which may arise in connection with the legal relationships established by this Letter of Undertaking (including claims for set off or counterclaim) or otherwise arising in connection with this Letter of Undertaking. Without prejudice to the foregoing, the undersigned irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore. The undersigned irrevocably and unconditionally waives any objections on the ground of venue or forum non conveniens or any similar grounds.

To: Cathay United Bank (..... Branch)

Signed by: ..... (Original chop/seal of the reserve account)

UEN/Company Registration No. /ID card No.: .....

Legal representative: .....

Address: .....

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Date (YYYYMMDD): .....

(For bank only)

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Supervisor

Checked by

Verified by