

GENERAL AGREEMENT FOR COMMERCIAL BUSINESS

TO: KEB HANA BANK SINGAPORE BRANCH

Gentlemen:

In consideration of your from time to time giving credit to me (us), or performing banking service for me (us), I (we) hereby agree as follows: -

- To repay.** 1. To repay to you on demand all moneys paid or to be paid or advances whether made by way of overdraft or in any other form hereafter to be made by you to me (us) or to any other person at my (our) request and I (we) hereby authorize you to charge at any time chosen by you any account of mine (ours) which I (we), can operate, including loan accounts which may be designated by any title you may deem fit with all moneys so paid or advanced or for which you are liable or may become liable as a consequence direct or indirect of any application made to you by me (us).
- General Pledge.** 2. That all goods, bills of exchange, shipping documents, bills of lading, warrants, delivery orders, documents of title and securities whatsoever which have been or shall be hereafter delivered into your possession or into the possession of any of your agents shall be pledged to you as security for my (our) liability to you hereunder and without any notice to me (us) you shall have full discretion to exercise your power of sale over the said goods and any property forming the subject matter of such bills of lading, shipping documents, warrants, delivery orders, documents of title or securities whatsoever.
- To furnish security.** 3. That I (we) shall furnish upon demand such security in such form and value as may be required by you from time to time in amounts and values sufficient as all times in your opinion to secure any of my (our) obligations to you whether contingent, future or otherwise.
- Continuing agreement.** 4. That this is a continuing agreement and all the rights, powers, and remedies hereunder shall apply to all my (our) past, present, future and contingent obligations and liabilities to you, including those arising under successive transactions which shall either continue existing obligations and liabilities, increase or decrease them or from time to time create new obligations or liabilities after any or all prior obligations and liabilities have been satisfied, and notwithstanding my (our) death, incapacity, or bankruptcy or any other event or proceeding affecting me (us).
- Insurance.** 5. That I (we) undertake to fully cover by insurance against losses or damages from whatsoever cause with insurance companies acceptable to you to protect the goods, shipping documents, warrants, documents of title and other items of value in connection with any business I (we) have with you and in case of loss the amount due under all such insurance shall be paid over to you. I (we) further undertake to lodge any and all policy or policies evidencing such insurance with you if so required by you with your interest therein duly endorsed and authorize you to collect the amounts due under any such insurance. If I (we) default in effecting or keeping up any such insurance or in producing any policy or policies to you or if any insurance effected by me (us) is insufficient in your opinion, you shall have full power to insure in such sum you shall think fit and all moneys expended by you for such insurance shall be paid forthwith to you by me (us).
- Negotiation** 6. That where in pursuance of any request made by me (us) to you payments are made or to be made by you in negotiating or purchasing from me (us) documents or documents and drafts relating to letters of credit or authorities to pay and discrepancies exist between the documents or documents and drafts presented and the terms of the applicable letters of credit or authorities to pay, irrespective of when such discrepancies are discovered, I (we) agree to refund to you on demand all moneys expended by you in respect of such documents or documents and drafts and I (we) hereby authorize you, your branches and correspondents to give the drawees and paying or reimbursing banks such indemnities for all losses and consequences arising from such discrepancies as they may require and that I (we) shall indemnify you on demand for all liabilities, losses, costs and expenses whatsoever which may be incurred, sustained or suffered by you, your branches and correspondents arising from such indemnities.
- Letters of Indemnity.** 7. That if at my (our) request you countersign letters of guarantee or letters of indemnity covering discrepancies existing between documents or documents and drafts presented and the terms of the applicable letters of credit or authorities to pay, I (we) shall indemnify you against all liabilities, losses, costs and expenses whatsoever arising by reason of your having countersigned such letters of guarantee or letters of indemnity and that I (we) shall pay on demand all moneys expended by you in respect of the documents and drafts in the event of non-acceptance or non-payment thereof.
8. That if you countersign letters of guarantee or letters of indemnity covering the release of goods without production to shipping companies and or their agents and or forwarding agents of the relevant bills of lading or other documents of title I (we) shall indemnify and hold you harmless from and against any and all consequences which may arise or result therefrom. I (we) further undertake that I (we) shall endeavour to obtain the bills of lading and or other documents of title to the said goods and that upon their receipt I (we) shall procure your release from your guarantee or indemnity and return the relevant letter to you for cancellation and in order to give effect to this we undertake to disregard all discrepancies (if any) between the shipping documents received and those called for by the relative letter of credit and to accept all such shipping documents as if they were all the documents and the only documents called for by the relative letter of credit.
9. Without prejudice to my (our) indemnity herein against all losses or damages, I (we) authorize you at your discretion to earmark or debit any account of mine (ours) for or with the amount of all moneys which may be expended by you in respect of such documents or documents and drafts or goods and I (we) undertake to deposit with you immediately on demand by you such sum or sums as you may consider you may be liable to in respect of such letters of guarantee or letters of indemnity until they are released and returned to you or during the time the liabilities thereunder are otherwise outstanding and we further authorize you to endorse in our name all relative bills of lading so that such bills of lading may be delivered direct by you to shipping companies and/or shipping companies' agents and/or forwarding agents aforesaid.

Collection.

10. That where you make any collection on any of my (our) documents or documents and drafts upon my (our) request. I (we) agree that if credit has been given by you for any such documents or documents and drafts, such credit is conditional and is subject to collection and receipt by you of full payment of such documents or documents and drafts and in the absence of such collection and receipt by you, I (we) agree, upon your demand, to reimburse you for the amount so advanced. I (we) further agree that in receiving any items for deposit or collection, you assume no responsibility beyond the exercise of due care. All items which are credited are so credited subject to actual payments in cash and you will not be liable in any way whatever for the default or negligence of your duly selected correspondents or for any losses in transit and each such correspondent shall not be liable except for its own negligence. You and any agent of yours may accept a draft or credit as conditional payment in lieu of cash settlement of any obligation but my (our) obligation to you will not be discharged until you have duly received payment on such draft or credit.

**To execute
Promissory Note.**

11. That I (we) will, at any time required by you, execute and deliver to you a promissory note payable on demand for the total amount owing to you by me (us) irrespective of whether such amount shall then be due.

12. You are hereby authorized to open on your books one or more accounts in my (our) name to be designated "Advance Account(s)", or such other designation as you may see fit to give such account or accounts, and to charge to such account or accounts all drafts drawn on you by me (us) and all advances of every kind and nature which you may make to me (us) or at my (our) request.

13. That I (we) hereby authorize you to deliver or cause to be delivered into my (our) possession any goods on documents relating to goods, and on your delivery of such goods or documents I (we) shall execute and deliver to you a Trust Receipt in form acceptable to you therefore together with such other documents as you may require.

14. That where any application made by me (us) to you is for pre-export loan, I (we) undertake to present to you the documents or drafts and documents for negotiation properly drawn and conforming to the terms of the letter of credit referred to in such application as soon as available and in any case not later than the date fixed in my (our) application as approved by you. In the event where the required shipment or shipments shall not have been delivered to you upon such date, I (we) further undertake fully to repay immediately to you the advance.

Letters of Credit.

15. That where a letter of credit is opened or to be opened on my (our) application the same shall subject to the usual terms and conditions generally applicable in the geographical area where such credit is to be published but nothing in this clause shall prejudice any of your rights herein.

16. That neither you nor your agents shall be in any way responsible for the descriptions, quality, quantity, value of delivery of any goods, nor for the correctness, genuineness, regularity or validity of any drafts or documents, nor for general or particular conditions stipulated in any documents, nor for any delay or deviation from instructions in regard to shipments and no obligation of mine (ours) to you shall be affected thereby.

17. That I (we) shall pay freight, landing and storage charges and all other charges and expenses incurred or to be incurred in connection with any business I (we) have with you.

18. That I (we) shall provide you upon your demand with funds to meet all disbursements and acceptances including commission, interest and charges.

19. That all instructions and correspondence relating to any business I (we) have with you are to be sent at my (our) risk and you do not assume any responsibility for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by post, telegraph or cable.

20. That you shall not be responsible for other than the exercise of reasonable care in respect of any goods, documents or items in your possession and shall not be liable in any way whatever for the default or negligence of any duly selected agent or correspondent or for any loss in transit.

21. That in the event I (we) fail to pay when due any sum which I (we) may owe to you all charges, cost and expenses, including legal costs, incurred or paid by you in exercising any right, power or remedy conferred by this agreement or otherwise for the recovery of such sum, shall be paid forthwith to you by me (us).

Payments due.

22. That all of my (our) obligations to you shall immediately become due and payable upon the happening of any of the following events: -

- i. on demand by you;
- ii. failure to keep or perform any of the terms of this or any other agreement between you and me (us);
- iii. any deterioration or impairment of any security or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated);
- iv. the levy of any attachment, execution or other process against me (us);
- v. the death or insolvency of me (any of us), the commission of any act of bankruptcy by me (any of us), any general assignment by me (any of us) for the benefit of creditors, the filing of any petition in bankruptcy of by, or against me (us) or any of my (our) co-makers accommodation makers, sureties or guarantors of any obligation to you, or any endorser of any note or other document evidencing any obligation to you.

Signature of Applicant

- Indemnity.** 23. That I (we) shall indemnify and hold you harmless from and against any and all consequences which may arise or result from giving credit to me (us) or performing any banking service for me (us) and shall reimburse you upon demand for any payment, loss and damage which you may make, suffer or sustain by reason or on account thereof and shall upon request appear and defend at my (our) own cost and expense any action which may be brought against you in connection therewith.
- General Powers.** 24. That each of the rights, powers and remedies given to you by this agreement shall be in addition to all other rights, powers and remedies given to you hereunder or by virtue of any other security, statute, or rule of law or equity. You may exercise a banker's lien or right of set-off with respect of any of my (our) obligations to you in the same manner as if the obligations were unsecured and shall have a lien on all of my (our) property or securities in your possession or custody whether for safekeeping or otherwise. All credit balances whether in U.S. Dollars, Sterling or any other currency in all accounts in my (our) name may be appropriated by you towards payment of any liability to you of whatever kind and irrespective of when the same may be due or may be held by you as security for any contingent or future liability to you. Any forbearance of failure or delay by you in exercising any right, power or remedy shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof; and each of your rights, powers and remedies shall continue in full force and effect until such rights, powers or remedies are specifically waived by an instrument in writing executed by you.
- Foreign Currency.** 25. That in any transaction where you have made any payment or advance in foreign currency I (we) shall repay to you the United States dollar or Singapore dollar equivalent of the foreign currency involved calculated at your selling rates for such currency prevailing on the date when payment was made by you or at your option on the date of repayment by me (us).
26. Nothing herein shall obligate you to give or to continue to give any credit to me (us) or to perform or continue to perform any banking service for me (us).
- Partnership undissolved by death.** 27. That in the event where I (we) am (are) carrying on business in partnership, death of any of the partners shall not dissolve the partnership between the surviving partners and the liability of the deceased partner to you shall cease only with regard to transactions made with you subsequent to the receipt by you of written notice of the death of the deceased partner.
- Submission of Financial Data.** 28. I (we) undertake to submit to you, whenever required by you, my (our) current financial statement duly audited by qualified auditors satisfactory to you and further to notify you immediately of any significant changes in the extent character or any other manner in my (our) financial status.
- Undertake to execute documents.** 29. I (we) undertake to sign, execute and deliver any transfer, deed or other document which you may require me (us) to sign, execute and deliver for perfecting your title to any goods and documents in connection with which any banking service is performed or to be performed by you and for vesting the same in any purchaser or purchasers from you.
- Payment of interest.** 30. That all moneys, payments, sums and amounts of money expressed herein to be payable by me (us) to you shall include any and all interest payable thereon. I (we) understand that no single rate can be fixed in respect of such interest, as the rate of interest in each case will vary according to the type of transaction involved, the credit risk involved and the general interest rates applicable at the time of such transaction. I (we) know your policy on interest rates, however, and hereby agree to leave the determination of the particular rate of interest applicable in each case in respect of the moneys, sums and amounts of money expressed herein to be payable by me (us) to you solely in your hands and to pay the interest thus determined by you as if such particular rate of interest had been expressly agreed between us beforehand.
- Yield Protection.** 31 (a) In the event that the Interest Rate does not adequately reflect, the cost to the Lender of making or maintaining the Loan for the applicable interest period, then the Lender shall forthwith give a notice of such facts to the Borrower.
(b) The Lender shall enter into negotiations with the Borrower in good faith with a view to agreeing on an alternative mutually acceptable basis for funding the Loan and for determining the Interest Rate from time to time applicable to the Loan (hereinafter referred to as the "Substitute Basis of Borrowing"). If by the expiration of 7 days from the date of the notice the Lender and the Borrower have agreed on such Substitute Basis of Borrowing, then it shall be retroactive to and take effect from the beginning of the current interest Period.
(c) If at the expiry of 30 days from the date of any such notice, no Substitute Basis of Borrowing has been agreed upon, then the Borrower shall repay the Loan on the thirtieth day after the date of such notice.
32. You may grant time or other indulgence to me (any of us) without impairing or affecting in any way any of your rights herein.
- Marginal Notes.** 33. The Marginal Notes herein are set out for ease of reference only and shall have no legal effect whatsoever.
34. We hereby declare that our obligations hereunder shall be joint and several.

Signature of Applicant