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## Terms & Conditions for Application for Clean Invoice Financing

In consideration of the Applicant applying for Clean Invoice Financing using Business Internet Banking of the Bank (being United Overseas Bank Limited or Far Eastern Bank Limited as the case may be),

1. The Applicant requests for the amount of clean invoice financing as stated in its application form to be granted (earmarked) out of its trust receipt facility to pay the invoice(s) (as stated in its application form, hereinafter known as the "Invoice(s)") issued by the Beneficiary/Supplier named in the application form.
2. (a) If the abovestated clean invoice financing is in a foreign currency, the Applicant agrees and accepts that the Bank's prevailing board rate for the purchase of such foreign currency shall apply, unless the Applicant books a separate rate with the Bank.  
  
(b) Pending the approval of the Applicant's clean invoice financing application, the Applicant has booked the exchange rate under the contract (details as stated in the application form). The Applicant will not hold the Bank liable for any loss suffered or incurred by the Applicant should the Bank reject the Applicant's application.
3. The Applicant hereby represents, warrants and undertakes to the Bank as follows:
  - (a) the Applicant has purchased and received the goods which are the subject of the Invoice(s) (hereinafter known as the "Goods") in good order and condition and which the Applicant has not paid for to date;
  - (b) the transaction(s) underlying the Invoice(s) is/are bona fide transaction(s) concluded on reasonable commercial terms;
  - (c) the Applicant shall forthwith give to the Bank on request all original supporting documents in connection with the application;
  - (d) the Applicant has not and will not be obtaining financing in respect of the Invoice(s) from any other bank or financial institution; and
  - (e) the Applicant shall pay to the Bank the entire proceeds of sale in respect of the Goods immediately when received without any set off or deduction whatsoever. Pending payment of such sale proceeds to the Bank, the Applicant shall hold the entire proceeds of sale as trustee for the Bank absolutely and without intermingling them with other moneys.
4. The Applicant agrees to indemnify and hold harmless the Bank from and against any and all costs, claims, demands, losses, charges and expenses howsoever and of whatsoever nature which the Bank may sustain, incur or be liable for in connection with, or arising out of the application and the Bank's grant of the clean invoice financing.
5. The Applicant confirms, represents and warrants that all statements and other information or documents provided in connection with the application are true and accurate and undertake full responsibility for and accepts all consequences of any inaccurate or untrue statement, information or document.
6. These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and the Applicant submits to the non-exclusive jurisdiction of the courts of Singapore.