
Terms & Conditions for Application for Trust Receipt Regarding Packing Credits

In consideration of the Bank (being United Overseas Bank Limited or Far Eastern Bank Limited, as the case may be):

- a) making the advance to the Customer the monies requested for by the Customer in the Bank's application form using the Bank's Business Internet Banking ("BIB"); and
- b) allowing the Customer to overdraw its current account from time to time, the total overdraft amount as requested by the Customer against the letter of credit specified by the Customer in the Bank's application form (using the Bank's BIB), with interest at the rate stated in the Bank's application form for advances with daily rests subject to change at the Bank's discretion from the date of the advance/drawing(s) until repayment on or before the maturity date stated on the Bank's application form,

The Customer hereby undertakes, represents, agrees and declares as follows:

1. That all cheques drawn on the Customer's current account shall be applied by the Customer solely in the purchase of the goods described in the Bank's application form and in the event of an overdraft being created by reason of the Bank honouring such cheques, then, until such overdraft has been repaid to the Bank, by proceeds of bills of exchange sold to the Bank, all such goods as shall be purchased by the Customer by means of such cheques and overdraft shall be kept apart by the Customer from all other goods or produce in the Customer's godowns, and shall be held by the Customer as agent and in trust for the Bank, and kept fully insured by the Customer against loss by fire; the Customer holding such insurance and all moneys receivable therefrom in trust for the Bank, and handing to the Bank forthwith all amounts received from the insurers.
2. That the Bank is entitled to such goods as security for the advance/overdraft granted to the Customer for the time being, the Customer holding such goods as agent and trustee for the Bank.
3. That, in the event of the Customer failing to repay to the Bank the amount of the advance/overdraft granted to the Customer when called upon to do so, the Customer will deliver to the Bank at any time the said goods, without raising any question, to enable the Bank to sell, or at the Bank's discretion to ship the same for the purpose of realization under the Bank's directions.
4. To hand to the Bank immediately upon shipment of the goods, or any part thereof, the documents for the said goods.
5. To give the Bank full particulars of the goods held by the Customer on the Bank's behalf, whenever required, and to guarantee that its value shall at all times be equal to and shall be maintained at the amount of the advance/overdraft granted to the Customer.
6. That the Customer will have no advance from any other bank on the same goods so long as the Customer is indebted to the Bank and that the keys of the godown will remain in the Customer's possession.
7. That the goods shall also be a security to the Bank for the payment on demand of all other moneys which are now or shall at any time be due to the Bank from the Customer either alone or jointly with any other person or persons, either on current account or for money advanced or paid or in respect of bills, drafts or notes accepted, paid or discounted, interest, commission, or any other usual or lawful charges or on any other account whatsoever, together with all costs and expenses.
8. That no failure of the Bank to take advantage of any current failure or omission on the Customer's part to carry out fully any of the provisions of this or any similar receipt or agreement or of the agreement relating to other overdraft on the same current account shall be deemed to be a waiver by the Bank of any of its rights or remedies under either or any of the said papers.
9. That the Customer is not indebted to any other persons in respect of the goods specified above.

10. The Customer agrees to indemnify and hold the Bank harmless 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 granting of the advance and the Customer's overdrawing of its current account.
11. The Customer confirms, represents and warrants that all statements and other information and documents provided in connection with the application are true, accurate and complete and the Customer undertakes full responsibility for and accept all consequences of any untrue, inaccurate or incomplete statement, information or document.
12. The Customer's application and these terms and conditions shall be governed by and construed in accordance with the laws of Singapore. The Customer submits to the non-exclusive jurisdiction of the courts of Singapore.