Terms and Conditions for Bankers' Guarantee/Indemnity/SBLC - (non-trade finance)

In consideration of Sumitomo Mitsui Banking Corporation Singapore Branch (the "**Bank**") issuing at your request a Bankers' Guarantee/Indemnity/Standby Letter of Credit (including but not limited to a Bankers' Guarantee/Indemnity/Standby Letter of Credit issued for the benefit of a third party at your request and approved by the Bank) ("**Instrument**"), you agree as follows:

1. Any Instrument to be issued shall be in form and substance acceptable to the Bank and upon such terms and conditions (including, without limitation, maximum amount and tenor) as acceptable to the Bank.

2. You shall pay the Bank the fees and/or commissions and other charges relating to the issuance and maintenance of any Instrument for so long as the Instrument remains in force. The fees and commissions shall be paid at such intervals as the Bank may from time to time specify.

3. Any request, claim or demand made upon the Bank for payment of any sum of money under an Instrument shall be sufficient authority to the Bank for making such payment without any notice or reference to, or further authority from, you, and any such payment made by the Bank shall be binding on you. It shall not be open to you at any time thereafter to question or enquire into the validity, legality or otherwise of such demand or payment or to deny liability for any reason (including the authenticity of the beneficiary's claim or demand or the authority of the persons signing such claims or demands). You agree that it shall not be a defence to any demand, and your obligations to the Bank shall not be affected by the fact, that the Bank was or may have been justified in refusing to make payment or otherwise incurring a liability in connection with an Instrument.

4. You shall promptly indemnify the Bank in full from and against all sums paid by the Bank and all claims, demands, actions, damages, liabilities, costs, losses, expenses (including legal fees on a full indemnity basis), late payment interest, taxes, duties and other sums ("**Liabilities**") which the Bank may suffer, incur or sustain by reason of or on account of having issued an Instrument, having made payment thereunder or otherwise relating thereto. You shall ensure that sufficient funds are maintained in your account(s) to meet such amounts and any interest thereon and/or provide the Bank on demand with funds to meet any such amount or reimburse the Bank promptly for and in respect of payment of such amounts. The Bank shall be entitled to charge interest at its usual rate for overdue amounts in respect of moneys owing hereunder from the date such moneys are payable until payment is received by the Bank (both before and after judgment).

5. The Bank is authorized to debit any amounts pursuant to an Instrument (including without limitation, those referred to in paragraph 2 or 4) from your account(s) with the Bank without further instructions from or reference to you. Apart from any other right the Bank may have, the Bank shall be entitled at any time and without further notice to you to set off, combine or consolidate all or any of your accounts and liabilities with the Bank anywhere (including accounts maintained with the Bank's head office and other overseas branches) whether such liabilities be actual or contingent, primary or collateral, several or joint notwithstanding that the credit balance on such accounts and the liabilities on any other accounts may not be expressed in the same currency. The Bank is authorized to effect any necessary conversions at its prevailing exchange rate. The Bank's records shall be conclusive as to the amount owing to the Bank.

6. Upon the expiration or lapse of any Instrument, you shall procure the full and unconditional release of the Bank therefrom, and shall procure the return of the Instrument to the Bank for cancellation. Your obligations to the Bank shall continue until the Instrument is returned to the Bank for cancellation and the Bank is unconditionally released from liability whether actual or contingent under the Instrument. If you fail to comply with your obligations under this paragraph, you undertake to provide on demand such security as the Bank may require on such terms and conditions that are satisfactory to the Bank.

7. You waive promptness in commencing proceedings against any party under any Instrument and/or giving any notice to or making any claim or demand hereunder on you or any party.

8. (i) If the Bank issues an Instrument with a future effective date, the Bank may cancel that Instrument prior to the effective date at its sole discretion and without assigning any reason, without liability to you. You undertake to inform the beneficiary of the Instrument immediately of such cancellation and to forthwith obtain the return of the Instrument to the Bank for cancellation. Without limiting your responsibility, the Bank may inform the beneficiary of the Instrument of its cancellation. In addition and without limiting any indemnity in the Bank's favour, you shall promptly indemnify the Bank on demand for the consequences of any delay or failure to inform the beneficiary of the cancellation of the Instrument and/or the beneficiary making a claim pursuant to the Instrument notwithstanding its cancellation.

(ii) If the Bank issues an Instrument with a retroactive effective date, you agree that these Terms and Conditions shall apply to the issuance of such Instrument notwithstanding that the effective date of the Instrument is earlier than the date of your request to the Bank for the issuance of such Instrument (whether or not relating to consequences arising from claims which the beneficiary is entitled to make under such Instrument for events which occurred prior to the date of your request). You hereby irrevocably and unconditionally waive all objections relating to the difference between the date of your request to the Bank for the issuance of such Instrument and the retroactive effective date of such Instrument or any issue in relation to past consideration and you confirm that all your obligations to the Bank and/or the Bank's rights as stated in these Terms and Conditions shall remain in full force and effect.

(iii) If the Bank issues an Instrument for the benefit of a third party at your request, you represent and warrant to the Bank that such issuance is for your commercial benefit pursuant to a legitimate and lawful transaction.

9. In addition to any other security in favour of the Bank, the Bank may request you to provide cash or other collateral with respect to all or any part of the actual and/or contingent obligations. The Bank shall at any time be entitled at its sole discretion to amend or release any security or other rights which it may have under or with respect to an Instrument.

10. The Bank may arrange for an Instrument to be issued by another party. The Bank may issue a counter - guarantee or counter - indemnity in favour of that party. If the Bank issues a counter - guarantee or counter - indemnity in relation to any Instrument issued by a third party and if the governing law of the Instrument is of a different jurisdiction from where the Bank is located, the Bank may (at your cost) obtain a legal opinion from a lawyer in the jurisdiction where the Instrument is governed, confirming the validity and binding nature of the Instrument. The Bank may refrain from issuing a counter - guarantee or counter - indemnity or honouring any demand made under a counter - guarantee or counter - indemnity in the absence of a satisfactory legal opinion.

11. You shall immediately notify the Bank if you make any payment or perform any obligation in respect of which the Bank has issued an Instrument.

12. Where an application for issuance of an Instrument is made by more than one party, each party shall be jointly and severally liable thereunder. Where you request for an Instrument to be issued on behalf of another party, you shall be jointly or severally liable thereunder.

13. The Bank may at any time and from time to time add to, amend, modify supplement or vary these Terms and Conditions. Such additions, amendments, modifications, supplements and variations shall be deemed to have effect on the date stated in the notification from the Bank to you or as otherwise notified by the Bank to you. You agree that you shall be deemed to have agreed to such additions, amendments, modifications, supplements and variations in relation to any Instrument requested to be issued after such notification.

14. You confirm that each Instrument does not and will not involve (i) any goods, transaction or business relationship directly or indirectly related to North Korea (including, without limitation, transactions through intermediaries or relating or contributing to nuclear or ballistic - related activities of North Korea or involving North Korean persons, entities or vessels or goods of North Korean origin), or (ii) goods which are regulated as strategic or dual use goods and for which you have not obtained the necessary approvals or permits from all relevant authorities.

15. You understand that the United Nations (including any of its related organisations), US, Japan and other government and/or regulatory authorities impose, from time to time, specific sanctions against certain countries, regions, entities and individuals and the Bank may refuse or be unable to act on an instruction or process a transaction or may block an instruction or transaction that involves a breach of sanctions, and authorities may require the disclosure of information in relation to a transaction. You agree and confirm (unless otherwise informed to the Bank) that each Instrument is not and will not be directly or indirectly related to any sanctioned country, region, entity, vessel or individual. You agree that if the Bank is required to disclose any information, the Bank may do so without liability. You agree that if any Instrument or payment/transfer of funds is blocked, frozen, delayed, refused or cancelled because it is claimed to be sanctions - related, the Bank shall not be liable for any Liabilities you or your servants or agents may incur and you shall promptly indemnify the Bank against any Liabilities it may incur. You further agree that any Instrument or payment/transfer of funds that involves goods, transactions or business relationships directly or indirectly related to a sanctioned country or region, but is permissible under applicable sanctions, shall be on such terms and conditions as agreed by the Bank. Without limiting or reducing the effect of the foregoing, the Bank may refuse to act on any instructions from you or delay, block or refuse to process any Instrument, instruction or transaction without incurring any liability if the Bank has reason to suspect that: (i) the Instrument, instruction or transaction (including carrying out such instruction or transaction by the Bank) may breach any law or regulation (including the Japanese Foreign Exchange and Foreign Trade Act); or (ii) the Instrument, instruction or transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.

In the event you are a global or regional commodity trader or broker, you shall ensure that (i) the appearance, name, ownership and International Maritime Organisation (**IMO**) number of each vessel that is used in connection with any Transaction (the "**Relevant Vessel**") are not falsified; (ii) the Automatic Identification System of the Relevant Vessel is not unlawfully disabled or manipulated; (iii) the Relevant Vessel is not subject to any sanctions imposed by any law, governmental or regulatory authority in any jurisdiction, or the United Nations (including any of its related organisations).

16. You consent to the Bank and each member of the SMBC Group, including its officers (as defined in the Banking Act 1970 of Singapore (as amended or re-enacted from time to time, the "**Banking Act**")) and any other person who by reason of his capacity, office or scope of

work has access to the records, documents and/or registers of the Bank or any member of the SMBC Group, disclosing any information relating to you, these Terms and Conditions, any Instrument, any security document, any of your account or any transactions contemplated under these Terms and Conditions, to:

(i) any member of the SMBC Group (each of whom shall have the same authority to disclose as the Bank);

(ii) any person to whom the Bank is under a duty to disclose or to whom such disclosure is required or permitted under any law or regulation or required or requested by any court, tribunal, regulator or government authority in any jurisdiction;

(iii) any person in connection with a Transfer or proposed Transfer;

(iv) any trade repository, clearing house, rating agency or party that has provided security or credit support or assurance for your obligations to the Bank;

(v) any person (including any sub-contractor or agent of that person) in connection with the provision of services or insurance (including credit support or protection) to meet SMBC Group's technology, operational, administrative or risk management requirements (and any others to whom such person may make further disclosure);

(vi) any person for the purposes of enforcing or protecting the Bank's rights or interests;

(vii) any other banks, financial institutions, credit agencies, credit bureaus, industry bodies, trade finance registries or your external auditors or the external auditors of any party that has provided security or credit support or assurance for your obligations to the Bank for the purposes of: (1) assessing your financial condition or the financial condition of any party that has provided security or credit support or assurance for your obligations to the Bank; (2) verifying information provided by you; (3) where you propose to have dealings with such entities; or (4) detection, prevention, investigation or reporting of financial crime (including, without limitation, money laundering, terrorism financing, fraud and government sanctions or embargoes) in any jurisdiction;

(viii) any person (and any others to whom such person may make further disclosure) for the purpose of giving effect to your instructions or the transactions contemplated herein or in connection with the provision of products or services to you or for the purpose of payments or transfers of funds or maintaining effective communication during a market disruption or business contingency event (in all cases, including, without limitation, via electronic platforms);

(ix) any person to whom the Bank may introduce or refer you; and/or

(x) any financial institution for the purpose of securitisation of your or the Bank's assets.

This clause is without prejudice to the Bank's rights under the Banking Act and is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with you for a higher degree of confidentiality than that prescribed in the Banking Act. Nothing herein shall limit or restrict any other consent to disclosure of information provided by you. This clause shall survive the termination of these Terms and Conditions.
For the purposes hereof :

"**SMBC Group**" means the Bank and its holding company, head office, branches, representative offices, subsidiaries, related corporations and affiliates in any jurisdiction; and

"**Transfer**" includes any assignment, transfer, sale, participation or other contractual arrangement of any of the Bank's rights, obligations, risks and/or benefits under or in connection with any Instrument or security or credit support provided for your obligations or liabilities in connection with any Instrument.

17. In relation to Instruments issued electronically, including in favour of government agencies in Singapore , the additional terms set out below will apply:

(i) you consent to:

(a) the issuance and delivery of the Instrument in electronic form (including any extensions, amendments or rejections of the Instrument) by the Bank directly to the beneficiary through the Networked Trade Platform or any other platform or mode required by the beneficiary;
(b) disclosure to the beneficiary, through any mode or channel determined by the Bank or required by the beneficiary, of all such information relating to you, the Instrument, your transactions and all other information reflected in or pertaining to the Instrument as may be requested by the beneficiary (including its employees, contractors and agents) (collectively, the "**BG Data**") from time to time;
(c) the beneficiary (including its employees, contractors and agents) collecting, using, disclosing, processing and transferring the BG Data
(d) the Bank not issuing the Instrument in paper form unless requested to do so by the beneficiary;
(e) the Bank reissuing an Instrument or BG Data in paper or other form if so requested or agreed by the beneficiary, without your further concurrence, and such reissued Instrument being valid and effective; and
(f) the Instrument (including any extensions, amendments or rejections of the Instrument) being deemed delivered to the beneficiary upon the receipt of data relating to the Instrument, in the format prescribed by the beneficiary, in its data repository

(ii) you agree that:

(a) you will be solely responsible to ensure the accuracy and completeness of information provided to the Bank for submission to the beneficiary and neither the Bank nor the beneficiary will be required to verify any of that information
(b) the Bank will not be liable for failure to meet the BG Data requirements of the beneficiary, any timelines set by the beneficiary, or any unauthorized use, failure or malfunction of the Networked Trade Platform or other platform .
(c) you will have contingency measures in place in the event an Instrument cannot be submitted electronically due to inaccessibility or unavailability of the Networked Trade Platform or any other platform used by a beneficiary
(d) should you be notified by the beneficiary of a failure to lodge an Instrument, you must instruct the Bank should you wish to amend and/or re-submit the BG data electronically
(e) if the beneficiary makes a valid claim on an Instrument, but such Instrument is unenforceable solely due to the lack of formalities required by law (including but not limited to any requirements on signatures, writing and delivery) or lack of consideration (collectively "**Formalities**"), the beneficiary shall be entitled to demand, and the Bank shall pay the amount claimed to the beneficiary in accordance with the terms of the Instrument or as agreed with the beneficiary. You shall not raise any issue relating to Formalities in any court of law or before any adjudicatory body
(f) notifications relating to the Instrument including lodgment or discharge of the Instrument will be delivered to you directly by the beneficiary and the Bank is not required to deliver such notifications to you
(g) the termination of the Networked Trade Platform or any other platform for submission of Instruments will not affect the validity of any Instrument issued via such platform prior to the termination
(h) existing hardcopy Instruments in favour of beneficiaries that have subscribed to electronic platforms will be subject to the terms of this clause 17 and treated as if electronically issued, if required by the beneficiary.

18. Unless otherwise agreed in writing, these Terms and Conditions and each Instrument shall be governed by and construed in accordance with the laws of Singapore. You agree to submit to the non - exclusive jurisdiction of the courts of Singapore in relation to any disputes arising out of or in connection with these Terms and Conditions or an Instrument. Save for any member of the SMBC Group, any of the Bank's correspondents or agents and any person appointed by the Bank or save as expressly provided to the contrary in these Terms and Conditions or an Instrument, a person who is not a party to these Terms and Conditions or an Instrument to which they relate, has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of any term in these Terms and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any person who is not a party to these Terms and Conditions or an Instrument is not required to add to, amend, modify, supplement, vary or rescind these Terms and Conditions or the Instrument.