

## **STANDARD TERMS AND CONDITIONS (“STANDARD CONDITIONS”) RELATING TO CREDIT FACILITIES (“FACILITIES”) GRANTED BY DBS BANK LTD (“DBS BANK”)**

### **A GENERAL**

#### **1 INTEREST**

- 1.1 Interest on the overdraft facilities and all moneys due and/or owing to DBS Bank by the Borrower (including, without limitation, additional or overdue interest) shall, unless DBS Bank specifically provides otherwise in writing, be calculated on a daily basis with monthly rests and compounded monthly on the last day of each month based on a 365-day or 360-day year (as the case may be) or such other basis as may be determined by DBS Bank from time to time subject to a monthly minimum charge of such amount as may be prescribed by DBS Bank from time to time. Any changes to the monthly minimum charge from time to time shall be notified or announced by DBS Bank in such manner as it may deem fit. All interest accrued on overdraft facilities must be serviced monthly by the Borrower without demand.
- 1.2 Interest for bills facilities (including without limitation, additional or overdue interest) shall be calculated on a daily basis and based on a 365-day or 360-day year or such other basis as may be determined by DBS Bank from time to time.
- 1.3 All interest (whether under this clause or any other clause hereof) shall be charged and payable at the respective rates provided under the applicable facility letter and these Standard Conditions up to the date of full payment of the amounts due, or the due date thereof, whichever is later, as well after as before any judgement obtained in respect thereof.
- 1.4 Where interest rates are pegged to a reference rate, they are quoted on the condition that the reference rate will not be determined to be lower than zero. If the reference rate is determined to be negative for any interest period, DBS Bank shall be entitled to treat it as 0% for purposes of computation of the interest rates for that interest period or notify the Borrower of the alternative basis for the interest payable by the Borrower for that interest period as determined by DBS Bank in a commercially reasonable manner, including, without limitation, a rate per annum being DBS Bank’s cost of funds plus a margin.
- 1.5 Unless otherwise specified in the facility letter, any change in the interest rate will take effect one (1) month or such other period as DBS Bank may specify from the date of DBS Bank’s written notice to the Borrower.

#### **2 ADDITIONAL INTEREST**

- 2.1 Where the Borrower is permitted to overdraw the Borrower’s account or to utilise any overdraft or other facility prior to formal activation of the facility pursuant to the facility letter thereof issued by DBS Bank to the Borrower, or in excess of the approved limit of the facility under such facility letter, the Borrower shall pay to DBS Bank interest at the Overdue Interest Rate on the amount utilised prior to such

formal activation or in excess of the said approved limit, subject, in the case of overdrawing of the Borrower's account or utilisation of any overdraft facility prior to such formal activation of the facility, to a monthly minimum charge of such amount as may be prescribed by DBS Bank from time to time. Any changes to the monthly minimum charge from time to time shall be notified or announced by DBS Bank in such manner as it may deem fit.

- 2.2 Interest on overdue payments in respect of bills facilities shall be charged at the rate of 3% per annum above the contracted rate in DBS Bank's facility letter thereof or the Overdue Interest Rate, whichever is the lower, or such other rate(s) as DBS Bank may determine from time to time.
- 2.3 Interest on any bills facilities utilised by the Borrower prior to formal activation of the facility pursuant to the facility letter thereof issued by DBS Bank to the Borrower or on an adhoc basis shall be charged at 3% per annum above DBS Prime or such other rate(s) as DBS Bank may determine from time to time. Interest on overdue payments in respect of such facilities used prior to such formal activation shall be charged at the Overdue Interest Rate.
- 2.4 Upon recall of any of the Facilities, interest shall be charged at the Overdue Interest Rate on the outstanding principal, interest and other money(s) due and owing to DBS Bank from the date of recall until the date of full payment.

### 3 FEES

DBS Bank shall be entitled to charge the Borrower a facility fee for every calendar month (or other period as selected by DBS Bank from time to time) during which any overdraft facility granted to the Borrower is not utilised by the Borrower. The facility fee shall be at such rate or amount as DBS Bank may prescribe from time to time and payable to DBS Bank at the end of each calendar month or on DBS Bank's earlier demand. Any facility fee not paid when due shall, at DBS Bank's option, be debited to the Borrower's overdraft account and thereafter treated as a principal sum drawdown under the overdraft facility and interest shall be payable thereon accordingly.

### 4 OTHER FEES

#### 4.1 The Borrower shall pay:-

- 4.1.1 all GST, stamp duties, registration fees, legal fees, administrative fees and out-of pocket expenses incurred by DBS Bank in connection with the Facilities and the preparation, execution, registration of the security documents (if any) and perfection of the security (if any), and all other documents required by DBS Bank in relation to the Facilities at such time deemed appropriate by DBS Bank; and

4.1.2 all legal fees on a full indemnity basis and all other costs and disbursements in connection with demanding and enforcing payment of moneys due and owing to DBS Bank under or in connection with the Facilities.

4.2 Any such fees and expenses and any insurance premiums, property tax, valuation fees, GST, government or statutory levies and taxes and any other costs, charges, expenses and payments due and unpaid by the Borrower may be met by DBS Bank at its discretion; and interest on such amounts paid on behalf of the Borrower by DBS Bank shall be charged at the Overdue Interest Rate from the date of payment by DBS Bank to the date of full repayment thereof by the Borrower to DBS Bank.

## 5 RIGHT TO DEBIT ACCOUNTS

DBS Bank shall have the right (but not the obligation) at any time and without prior notice to the Borrower to debit the Borrower's account with interest charges, commission charges, fees, expenses, normal bank charges, costs, expenses, GST and other taxes and levies, amounts overdue in respect of trust receipts, term bills, performance guarantees, indemnities, bonds, loans and all other moneys whatsoever due and owing from the Borrower to DBS Bank under or in connection with the Facilities. If such debiting causes the Borrower's account to be overdrawn or further overdrawn, as the case may be, interest shall be payable on the amount overdrawn or further overdrawn, as the case may be, at the applicable interest rate or Overdue Interest Rate, as the case may be, calculated on a daily basis and compounded monthly on the last day of each calendar month based on a 365-day or 360-day year subject to the relevant monthly minimum charge of such amount as may be prescribed by DBS Bank from time to time.

## 6 RIGHT OF SET-OFF

In addition to any lien, right of set-off or other rights which DBS Bank may have, DBS Bank shall be entitled at any time and without notice to the Borrower to combine or consolidate all or any of the accounts and liabilities of the Borrower with or to DBS Bank (in Singapore or elsewhere) or set-off or transfer any sum or sums standing to the credit of one or more such accounts in or towards the satisfaction of any of the liabilities of the Borrower to DBS Bank on any other account or accounts (in Singapore or elsewhere) or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, or such accounts be held by the Borrower singly, jointly or jointly with any other persons and notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and DBS Bank shall have the right to effect any necessary conversions at its own rate of exchange then prevailing.

## 7 RULING-OFF ACCOUNT

In addition and without prejudice to any other rights of DBS Bank under the loan and security documents relating to the Facilities, if any time any guarantee or other security for the Facilities is terminated, or for any reason which DBS Bank deems justifiable, DBS Bank may forthwith open a new or separate account ("New

Account”) with the Borrower in the books and if DBS Bank does not in fact open the New Account it shall nevertheless be deemed to have done so at the time of such termination and as from and after the time the New Account was opened or so deemed to be opened, all payments made by or on behalf of the Borrower shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the New Account so opened and shall not go to reduce the amount owing by the Borrower to DBS Bank at the time the New Account was opened, unless DBS Bank expressly directs otherwise after all sums (actual or contingent) owing to DBS Bank under the New Account have been paid and satisfied to DBS Bank in full or at any other time.

## 8 INFORMATION

The Borrower/guarantor shall supply to DBS Bank immediately upon request all statements, information, materials and explanations (except information of a proprietary nature) regarding the operations and finances of the Borrower/guarantor as may be reasonably required by DBS Bank from time to time.

## 9 STATEMENT OF ACCOUNT

9.1 A statement or certificate in writing signed by DBS Bank or any person nominated by DBS Bank under the hand of any authorised officer of DBS Bank or any computer generated statement to this effect certifying (i) the amount due at any time in respect of any moneys owing or payable by the customer to DBS Bank and/or any liabilities incurred by it and payable by the Borrower to it under or by virtue of any terms, conditions or stipulations of the facility documents, or (ii) any interest rate applicable to it (including without limitation, Swap Offer Rate, cost of funds or SIBOR), or (iii) its cost of funds, or (iv) any outstanding positions/exposures (including any marked-to-market exposures) or any matter under or relating to any foreign exchange contract, shall be final and conclusive of the matters so certified and be binding upon the customer, save for manifest error. The Borrower agrees that all such statements or certificates are relevant and admissible in evidence and agrees not to dispute the accuracy nor the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and waives any right (if any) to so object.

9.2 The entries in the accounts which DBS Bank maintains in accordance with its usual practice shall be prima face evidence of the existence and amount of the obligations of the Borrower recorded in them. DBS Bank may, but shall not be obliged to, send to the customer a confirmation in respect of any Facility. Such confirmation is conclusive and binding on the Borrower unless the Borrower objects in writing within 14 days of the date of the confirmation. The Borrower is deemed to receive such confirmation on the next Business Day after being sent by DBS Bank to the address, fax or telex number last notified by the Borrower to, and recorded by, DBS Bank.

10 UNLAWFULNESS

If (in DBS Bank's opinion) any law or regulation or any order of any court renders it unlawful or contrary to any such law, regulation or order for DBS Bank to make or continue to make a Facility or any part thereof available or to maintain or fund any loan or any part thereof, DBS Bank shall promptly give notice to the Borrower whereupon such Facility or the relevant part thereof shall be cancelled and the Borrower shall, within 14 days or such shorter period as the Borrower having regard to such law, regulation or order may require, prepay without prepayment fee to DBS Bank all amounts then due to DBS Bank in respect of the whole or any relevant part of such Facility as may be necessary to secure compliance with the relevant law, regulation or order.

11 INCREASED COSTS

11.1 If (in DBS Bank's opinion) the result of any change in, or in the interpretation, application or administration of, or introduction of, any law or regulation (including, without limitation, those relating to Taxation, capital adequacy, liquidity, prudential limits, reserve assets and special deposits) is to:-

- (a) subject DBS Bank to Taxes or change the basis of DBS Bank's Taxation with respect to any payment under the facility letter (other than Taxes or Taxation on our overall net income or profits imposed in the jurisdiction in which DBS Bank's principal or lending office under the facility letter is located);
- (b) increase the cost to, or impose an additional cost on, DBS Bank or its holding company in making or keeping a Facility available or maintaining or funding any loan or its contingent liability;
- (c) reduce the amount payable or the effective return to DBS Bank under the facility letter;
- (d) reduce DBS Bank's or its holding company's rate of return on its overall capital by reason of a change in the manner in which it is required to allocate capital resources to its obligations under the facility letter; and/or
- (e) require DBS Bank or its holding company to make a payment or forgo a return on or calculated by reference to any amount received or receivable by it under the facility letter,

then and in each such case:-

- (i) DBS Bank shall notify the Borrower in writing of such event promptly upon it becoming aware of the same;

- (ii) the Borrower shall on demand pay to DBS Bank the amount which DBS Bank specifies is required to compensate it and/or its holding company for such increased cost, reduction, payment or forgone return or loss; and
- (iii) the Borrower may, within 7 days after receipt of such demand and upon giving not less than 14 days' prior written notice to DBS Bank (such notice to be effective only upon receipt and to be irrevocable) prepay all (but not part only) of the moneys owing to DBS Bank in accordance with and subject to the provisions of the facility letter.

For the purposes of this paragraph, DBS Bank may allocate or spread costs and/or losses among its assets and liabilities (or any class thereof) on such basis as DBS Bank considers appropriate.

## 12 CHANGE IN CIRCUMSTANCES

12.1 If and whenever, at any time prior to the commencement of an interest period, DBS Bank shall have determined (which determination shall be conclusive), that:-

- (a) by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, it is or will be impracticable for any loan, advance or any overdue sum to be drawn down or to remain outstanding in the currency in which it was made;
- (b) there has been adverse change or any development likely to result in an adverse change in the economic, financial or political conditions, interest rates or currency market in Singapore; or
- (c) deposits in the relevant currency are not available to DBS Bank in the Singapore inter-bank market in the ordinary course of business in sufficient amounts to fund any loan, advance or any overdue sum for a particular interest period,

DBS Bank shall forthwith give notice (a "Determination Notice") thereof to the Borrower. After the giving of any Determination Notice the undrawn amount of the affected Facility shall not be borrowed until notice to the contrary is given to the Borrower by DBS Bank. Where a loan is outstanding, during the period of 7 days after any Determination Notice has been given by DBS Bank, DBS Bank shall certify an alternative basis (the "Substitute Basis") for maintaining such loan. The Substitute Basis may (without limitation) include alternative interest periods, alternative currencies or alternative rates of interest but shall include a margin above the cost of funds to DBS Bank. Each Substitute Basis so certified shall be binding upon the Borrower and shall take effect in accordance with its terms from the date specified in the Determination Notice until such time as DBS Bank determines that the circumstances specified above have ceased to exist whereupon the normal interest rate fixing provisions of the facility letter shall apply.

The Borrower may forthwith upon being notified of the Substitute Basis and in any case not later than 7 days after such notification, by giving DBS Bank not less than 14 days' notice (such notice to be effective only upon receipt and to be irrevocable), prepay on or before the expiry of such notice period all (but not part only) of the loan in question in accordance with and subject to the provisions of the facility letter.

13 MATERIAL AND ADVERSE CHANGE AFFECTING FOREIGN CURRENCY

13.1 If by reason of any material and adverse change in the international financial and capital markets, or any material and adverse change in national or international financial political or economic conditions or any currency availability or exchange rates or control, the Foreign Currency requested for by the Borrower under the Facilities is unavailable to DBS Bank, the Borrower's request for such Foreign Currency shall (upon DBS Bank's notification to the Borrower of the unavailability) be deemed to be withdrawn and the Borrower may request for an alternative Foreign Currency subject to the terms of the facility letter and to availability.

14 NOTICES

Any demand for payment of moneys or other demand or notice in relation to the Facilities or any matters hereunder may be signed by the President, Senior Managing Director, Managing Director, Vice-President, Associate, Legal Officer or other authorised officer for the time being of DBS Bank or by DBS Bank's solicitors, and made by letter addressed to the Borrower and sent by post to or left at the registered office or principal place of business (where applicable) in Singapore or address in Singapore of the Borrower in the records of DBS Bank and a notice or demand so given or made shall be deemed to be given or made or received on the day it was so left or the day following that on which it is posted as the case may be notwithstanding that it is returned by the post office undelivered. In addition where there is more than one Borrower, any demand or notice may be served by DBS Bank on either/any of the Borrowers and only such service shall be deemed to be sufficient service in respect of both/all the Borrowers.

15 INDULGENCE OF BANK

Notwithstanding the fact that it may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by the Borrower and/or guarantor or that it may have accepted payment for any moneys outstanding under the Facilities after such default DBS Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of DBS Bank in taking steps to enforce any rights or remedies conferred on or available to it shall not be held to prejudice or be a waiver of its rights of action in respect thereof.

16 CHANGE OF ADDRESS

Any change of address of the Borrower/guarantor must be promptly notified to DBS Bank in writing or in any other manner agreed to by DBS Bank.

17 RIGHT OF DISCLOSURE

17.1 Without prejudice to all rights of DBS Bank to disclose information relating to the account of the Borrower, and for all purposes whether under common law or under the Banking Act (as amended or re-enacted from time to time) or otherwise, the Borrower permits DBS Bank its officers, employees and agents and all other persons to whom Section 47 of that Act applies to disclose (whether with or without notice to the Borrower and whether orally or in writing) any or all customer information (as such term is defined in the Banking Act) relating to the Borrower:

17.1.1 to any guarantor or security provider for the Facilities (including but not limited to any owner of the Property) for any purposes relating to the Facilities and any security therefor;

17.1.2 to any solicitor(s) acting for DBS Bank, the Borrower, any guarantor or any other party involved with the Facilities or any security therefor, in relation to the accounts of the Borrower, the Facilities and any security given in connection therewith, or any solicitor(s) acting for any other persons mentioned in this Clause;

17.1.3 to the Commissioner of Stamp Duties, Registrar of Companies, Registrar of Businesses, Registrar of Titles, Registrar of Deeds and/or any other government officials or departments or relevant bodies to whom DBS Bank deems fit to disclose information, for purposes in connection with stamping (or assessment of stamp duties on), registering, lodging or filing any or all documents or conducting of searches in connection with the Facilities;

17.1.4 to any transferee or assignee or proposed transferee or assignee of any rights and obligations of DBS Bank under or relating to the Facilities and any security therefor, for any purposes connected with such transfer or assignment or proposed transfer or assignment;

17.1.5 to any person having or claiming any interest in the Property or any person in favour of whom the Borrower is proposing to create or grant an interest in the Property for the purpose of seeking any consent for the creation or variation of any interest in or increasing the amount of moneys and liabilities secured or to be secured by any encumbrance over the Property or in connection with any security sharing arrangements relating to the Property or any enforcement of any security or any sale transfer disposition or any other dealing by any person whatsoever over or of or with the Property;

17.1.6 to any receiver appointed by DBS Bank pursuant to its rights as mortgagee;



17.1.7 to the insurer, valuer or proposed insurer or valuer of the Property or any other asset for purposes related to insurance or valuation of the Property or other asset;

17.1.8 (where any Facilities relates to a staff loan granted to the Borrower under the Borrower's employer's staff loan scheme administered or funded by DBS Bank) to the employer of the Borrower for purposes relating to that staff loan and any security therefor;

17.1.9 to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services utilised by the Borrower in connection with the Facilities, whether in Singapore or outside Singapore, for the purpose of the operation of the said services including but not limited to investigating discrepancies, errors or claims;

17.1.10 to any person engaged by DBS Bank to collect any sums of money owing to DBS Bank from the Borrower, for any purposes in connection with the collection of such sums;

17.1.11 to any related corporation of DBS Bank for purposes of data processing or for promoting to the Borrower products and services offered by such related corporation; and

17.1.12 to credit or charge card companies for the purpose of credit or charge card enquiries.

17.2 DBS Bank's rights under this Clause shall be in addition and without prejudice to any other rights of disclosure which DBS Bank may have under the Banking Act or any other statutory provisions of law and nothing herein is to be construed as limiting any of those other rights.

## 18 GOODS AND SERVICES TAX

In the event that any GST or any other taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to DBS Bank or any other matters under or relating to the Facilities or any security relating to the Facilities, the same shall be borne by the Borrower and the Borrower shall pay to DBS Bank the amount of any such GST or other taxes, levies or charges (or such part thereof which the law does not prohibit DBS Bank from collecting from the Borrower) on or before the same becomes due under law, in addition to all other sums payable to DBS Bank in relation to the Facilities and the Borrower shall indemnify DBS Bank against payment thereof. DBS Bank shall have the right to debit the same from the Borrower's account(s).

## 19 OTHER TERMS AND CONDITIONS

- 19.1 All other terms and conditions set out in the facility letter, schedules thereto and/or any agreements required by DBS Bank in relation to the Facilities shall also apply.
- 19.2 If there is any conflict or inconsistency between the Standard Conditions and those contained in the facility letter, the terms and conditions in the facility letter shall prevail.
- 19.3 DBS Bank may from time to time in its discretion vary the Standard Conditions or any part thereof by notice in writing to the Borrower and such variation shall take effect from the date stipulated by DBS Bank in its notice.
- 20 DBS PRIVACY POLICY
- 20.1 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of the Standard Conditions and shall apply to all personal data that the Borrower provide to DBS Bank or that DBS Bank have obtained from any other sources or that arises from the Borrower relationship with DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS or POSB branch.
- 20.2 The Borrower hereby consent to DBS Bank collection, use, disclosure and processing of the Borrower's personal data in accordance with the DBS Privacy Policy and the Standard Conditions.
- 20.3 If the Borrower provide DBS Bank with the personal data of any individual (other than the Borrower's own, if the Borrower is an individual), the Borrower hereby consent on behalf of that individual whose personal data the Borrower provide, to DBS Bank collection, use, disclosure and processing of his/her personal data in accordance with the DBS Privacy Policy and the Standard Conditions. The Borrower warrant that the Borrower have obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by DBS Bank and that the personal data that the Borrower provide to DBS Bank is true, accurate and complete.
- 20.4 In the event of conflict or inconsistency between the Standard Conditions and the DBS Privacy Policy, the provisions of the Standard Conditions shall prevail.
- 20.5 Any consent the Borrower give pursuant to the Standard Conditions in relation to personal data shall survive the Borrower death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of the Standard Conditions.
- 20.6 If DBS Bank has records that the Borrower has opted-out of receiving marketing materials or marketing calls from the DBS Group, then, in accordance with the Borrower's decision to opt-out and notwithstanding anything to the contrary in the Standard Conditions, the Borrower will not receive such materials or calls from DBS Bank. The Borrower may opt-in to receive marketing materials and calls from DBS

Bank at any time by submitting an opt-in form, which is available from any DBS/POSB branch.

21 COMPLIANCE WITH TAX REQUIREMENTS

The Borrower agree to be bound by the terms relating to tax requirements (“Tax Terms”) which forms part of the Standard Conditions and which may be amended, supplemented and/or substituted by DBS Bank from time to time. The Tax Terms are available at <http://www.dbs.com.sg/tax-requirements>.

22 ELECTRONIC SIGNATURE INSTRUCTION SERVICE

22.1 The Borrower acknowledge that DBS Bank may in DBS Bank discretion agree to make available the Electronic Signature Instruction service to the Borrower when the Borrower give instructions to DBS Bank in person.

22.2 Where DBS Bank, at the Borrower request, make available the Electronic Signature Instruction service to the Borrower, the Borrower will give instructions to DBS Bank in electronic form in a manner which complies with DBS Bank internal processes and requirements (each such instruction an “Electronic Instruction”).

22.3 The Borrower acknowledge and agree that DBS Bank shall be entitled to require the Borrower to sign such Electronic Instruction, and in this connection the Borrower authorize and consent to DBS Bank to collect and link the Borrower signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with DBS Bank internal processes and requirements. The Electronic Instruction, together with the Borrower signature so collected and linked, are collectively the “Electronic Signature Instruction”.

22.4 The Borrower agree that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to the Borrower’s signature in hard copy for all purposes provided each such signature is collected electronically from the Borrower in person by DBS Bank officer or representative and such officer or representative verifies (whether before or after such signature is taken) the Borrower’s identity in a manner which complies with the Bank’s internal requirements.

22.5 The Borrower agree that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, “Electronic Records”) maintained by DBS Bank or on DBS Bank’s behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil DBS Bank internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the

same effect as if such Electronic Records in electronic form were written and signed between DBS Bank and the Borrower in hard copy.

- 22.6 The Borrower acknowledge and agree that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. The Borrower further agree that the Borrower shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and the Borrower instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of DBS Bank manifest or clerical error. The Borrower further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).
- 22.7 The Borrower acknowledge and agree that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say DBS Bank must. After this time DBS Bank may destroy them.
- 22.8 The Borrower shall not hold DBS Bank liable for acting in good faith or omitting in good faith to act on the Borrower's instructions given to DBS Bank in accordance with DBS Bank prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to DBS Bank.
- 23 GOVERNING LAW
- 23.1 These Standard Conditions, the facility letter and all matters relating to the Facilities shall be governed by the laws of Singapore and the Borrower and every guarantor shall submit to the non-exclusive jurisdiction of the Courts in Singapore.
- 23.2 The Borrower hereby agrees that where any actions or proceedings are initiated and taken in Singapore, the Borrower shall submit to the non-exclusive jurisdiction of the courts of Singapore. The service of any writ of summons or any legal process in respect of any such action or proceeding under this facility letter may be effected on the Borrower by forwarding a copy of the writ of summons and statement of claim or other legal process by hand or by registered post to the Borrower's last known place of business or last known address (as the case may be) and the Borrower hereby authorises and declares that such service in the manner aforesaid shall be deemed to be good and effectual service of the writ or legal process on the Borrower notwithstanding that it is returned by the post office undelivered. Where the Borrower is not incorporated in Singapore, for the purpose of this paragraph, the Borrower shall from time to time notify DBS Bank in writing of the name and address in Singapore, in the case of an individual, or the registered

office in Singapore, in the case of a company, or the principal place of business of Singapore, in the case of a firm, on whom any writ of summons or other legal process in respect of the enforcement of this facility letter may be served. Such service shall be deemed to be good and effectual service of such legal process on the Borrower and nothing shall affect DBS Bank's right to serve process in any other manner permitted under any applicable laws.

23.3 The Borrower hereby appoints such persons as set out in the facility letter to receive, for it and on its behalf, service of process in any proceedings in Singapore. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Borrower). If for any reason the process agent ceases to be able to act as such or no longer has an address in Singapore, the Borrower shall inform DBS Bank forthwith and irrevocably agrees to appoint a substitute process agent acceptable to DBS Bank, and to deliver to DBS Bank a copy of the new agent's acceptance of that appointment, within 30 days.

#### 24 SEVERABILITY

If any one or more of the provisions contained herein or any part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained herein shall not in any way be affected or impaired but these terms and conditions shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained herein.

#### 25 RIGHTS BINDING ON BORROWER

The rights given to DBS Bank in the facility documents shall be binding on the Borrower and its successors and shall not be determined or in any way prejudiced or affected by (i) any liquidation (whether compulsory or voluntary) affecting the Borrower or any guarantor or any change in the Borrower's or guarantor's constitution whether by way of amalgamation, consolidation, reconstruction or otherwise, or (ii) any change in DBS Bank's constitution whether by way of amalgamation, consolidation, reconstruction or otherwise or (iii) any death, bankruptcy, insanity or other disability affecting any guarantor.

#### 26 INDEMNITY

The Borrower shall indemnify DBS Bank against all broken funding costs for any advances prepaid, any advances requested for but not made (other than advances not made due to the gross negligence or wilful default on the part of DBS Bank), unwinding costs for foreign exchange, or any derivative transactions terminated before the contracted maturity date, and such amounts as DBS Bank may certify as sufficient to indemnify DBS Bank in respect of the cost or loss incurred by DBS Bank resulting from such prepayment or termination.

#### 27 CURRENCY INDEMNITY

If DBS Bank receives or recovers any sum due to it from the Borrower hereunder in a currency (the “Relevant Currency”) other than the currency in which such sum is due (the “Currency of Account”) whether as a result of, or of the enforcement of, a judgement or order of a court or tribunal of any jurisdiction, in the dissolution of the Borrower or otherwise, this shall only discharge the Borrower to the extent of the amount in the Currency of Account which DBS Bank is able, in accordance with its usual practice, to purchase with the amount of the Relevant Currency so received or recovered on the date of receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Currency of Account purchased is less than the amount of the Currency of Account due to DBS Bank hereunder, the Borrower shall indemnify it against any loss sustained by it as a result. In any event, the Borrower shall indemnify DBS Bank against the cost of making any such purchase.

28 ACKNOWLEDGEMENT OF RISK

28.1 The Borrower acknowledges that the Facilities granted in a currency other than the Borrower's base currency may, because of the lower interest rates in relation to such other currencies, provide potentially cheaper borrowing costs. However, possible adverse currency movements may eliminate the benefit of cheaper borrowing costs and result in substantial losses. The Borrower acknowledges that it is aware of the risk of movements of both interest and exchange rates and has considered the same prior to borrowing in foreign currencies.

28.2 The Borrower acknowledges and agrees that:-

(a) Where DBS Bank approves any Facilities to be disbursed in Renminbi (“RMB”), DBS Bank may use the term “CNH” in certain documents relating to such Facilities disbursed or to be disbursed in RMB to denote the RMB that is freely available outside of the People's Republic of China (“PRC”). References to the PRC exclude the Hong Kong and Macau Special Administrative Regions. As RMB is currently not a freely convertible currency and transfer of RMB to and from the PRC is restricted, conversion of RMB through DBS Bank is dependent on the availability of RMB outside of the PRC and may be subject to restrictions prevailing at the relevant time.

(b) All Facilities which may be disbursed in any foreign currency as approved by DBS Bank and any other related transaction shall be dependent on availability of such currencies and shall be subject to, and the Borrower will comply at all times with, all applicable laws, regulations, guidelines, restrictions, directions or administrative rules and any amendments or changes thereto that are now or hereafter issued by any judicial, government or regulatory authority, agency or body. DBS Bank is not in any way obliged to inform the Borrower of or ensure the Borrower's compliance with any such applicable laws, regulations, guidelines, restrictions or directions and any such amendments or changes thereto.

- (c) DBS Bank shall not be responsible or liable to the Borrower or any other person whatsoever for the diminution in the value of any foreign currency due to taxes or depreciation or for the unavailability of such foreign currency funds, unavailability of an exchange rate for such foreign currency due to restrictions on convertibility, requisitions, involuntary transfer, distraints of any kind, exercise of governmental or military power, wars, strikes or other causes beyond DBS Bank's reasonable control. In addition, if the currency's country of origin restricts conversion, availability, credits or transfers of such funds, DBS Bank shall have no obligation to pay the Borrower the funds under the Facilities, whether by way of draft or cash in the relevant currency or any other currency. In such an event, the Borrower agrees to irrevocably waive all claims and/or rights which it may have against DBS Bank in relation to any Losses which it may suffer as a result of DBS Bank's inability to comply with its instructions. "Losses" means any or all costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments, suits, losses or damages of whatsoever nature.

## 29 TAXATION

- 29.1 All amounts payable by the Borrower or guarantor(s) shall be free and clear of any deduction or withholding tax.
- 29.2 If the Borrower or any guarantor is required by law to make any such deduction or withholding, the Borrower or the relevant guarantor shall pay to DBS Bank such additional amounts to ensure that DBS Bank receives a net amount equal to the full amount which DBS Bank would have received if no such deduction or withholding had been made.

## 30 RIGHT OF REVIEW

- 30.1 Amounts owing under any overdraft facility, including accrued interest, shall be payable by the Borrower on demand. Additionally, we reserve the right to review any or all Facilities granted to the Borrower from time to time at its absolute discretion and notwithstanding any other provisions of the facility letter, these Standard Conditions or any other document, DBS Bank shall have the right at its absolute discretion and without prior notice to the Borrower to vary, terminate, reduce, suspend or cancel the Facilities or any of them and/or to demand immediate repayment of all moneys and liabilities owing to DBS Bank under the Facilities (whether actual or contingent).
- 30.2 Without prejudice to the above paragraph hereof, DBS Bank reserves the right and shall be entitled at any time and from time to time at its absolute discretion to:

(for Facilities other than Facilities comprising Letter of Guarantee or Letter of Credit Facilities)

- (a) immediately terminate or cancel the Facilities or any of them in whole or in part and to immediately cease to make available any further utilisation of the Facilities without prior notice to the Borrower.

(for Facilities comprising Letter of Guarantee or Letter of Credit Facilities)

- (b) demand payment from the Borrower of the moneys that DBS Bank is liable for under any Letters of Guarantee, Banker's Guarantees, Standby Letters of Credit and/or Letters of Credit or any other contingent-type transactions, issued under or pursuant to the Facilities, notwithstanding that the beneficiary under each such Letter of Guarantee, Banker's Guarantee, Standby Letter of Credit and/or Letter of Credit or any other contingent-type transaction has not made any claim on DBS Bank and upon demand made by DBS Bank, such monies demanded by DBS Bank shall become due and owing and shall be forthwith payable by the Borrower; and/or
- (c) require the Borrower to procure the complete and unconditional release of all Letters of Guarantee, Banker's Guarantees, Standby Letters of Credit and/or Letters of Credit or any other contingent-type transactions, issued under or pursuant to the Facilities by DBS Bank or to pay to DBS Bank such sums as necessary to procure such release or to keep DBS Bank in such funds as to enable DBS Bank to fully pay off and discharge all of its liabilities (whether actual or contingent) under each such Letter of Guarantee, Banker's Guarantee, Standby Letter of Credit and/or Letter of Credit or any other contingent-type transaction as may be applicable.

### 31 DOCUMENTATION & AVAILABILITY

Subject to the terms and conditions of the facility letter and to DBS Bank's discretion to permit otherwise, the Facilities shall become available for utilisation only after DBS Bank has received from the Borrower and found satisfactory:-

- 31.1 where the Borrower or any security provider is a company or corporation, (a) a copy of its Certificate of Incorporation or other equivalent document, (b) its Memorandum and Articles of Association or other constitutional document, and (c) two (2) copies of its board of directors' resolutions, in form and substance satisfactory to DBS Bank, certified as true copies by its director or company secretary;
- 31.2 where the Borrower or any security provider is a foreign-incorporated company or a foreign citizen, a legal opinion, in form and substance acceptable to DBS Bank, issued by legal counsel practising in the relevant jurisdiction, opining on the capacity of the Borrower or such security provider to engage in the transactions contemplated by any facility letter and, where applicable, to create security in favour of DBS Bank and that the same is valid, binding and enforceable against the Borrower or such security provider in accordance with its respective terms;



- 31.3 where the Borrower or any security provider is a company incorporated in the British Virgin Islands, a search report provided by British Virgin Islands lawyers in relation to the Borrower or such security provider in form and substance acceptable to DBS Bank;
- 31.4 all security documentation relating to the securities (if any) created in favour of DBS Bank as provided for in the facility letter ("Securities") and (where necessary) evidence of the registration of the particulars of such Security with the applicable authorities of any relevant jurisdiction in accordance with the laws of that jurisdiction, including, inter alia, the filing of the particulars of any charge with the Registrar of Companies in accordance with the provisions of the Companies Act (Cap 50);
- 31.5 all legal and/or security documentation required by DBS Bank duly executed and stamped (where applicable); and
- 31.6 such other documents and/or conditions precedent as DBS Bank may require or impose as set out in the facility letter.

## 32 ASSIGNMENT AND TRANSFER

The Borrower may not assign or transfer any rights or obligations under the facility letter without the prior written consent of DBS Bank. DBS Bank may make the Facilities available and receive the benefit of any payment due to it through any of its offices and may at any time without the consent of and without notice to the Borrower or any other person assign or transfer all or any part of its benefits, rights and/or obligations under any facility document to any person as DBS Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were DBS Bank in respect of the rights or obligations assigned or transferred to it.

## 33 FURTHER ACT OR ASSURANCE

The Borrower will, and will procure that each security provider will, entirely at its own expense and as soon as practicable after written demand by DBS Bank make, execute, do and perform, or cause to be made, executed, done and performed, all such further acts, agreements, deeds and documents of whatsoever nature as DBS Bank shall reasonably require to reflect or perfect the agreement or any security created or intended to be created pursuant to the terms of the facility letter or any other document or otherwise howsoever arising or relating to the Facilities.

## 34 RIGHTS OF THIRD PARTIES

Unless expressly provided to the contrary in the facility letter, a person who is not a party to the facility letter may not enforce any of its terms under the Contracts (Rights of Third Parties) Act, (Chapter 53B) and notwithstanding any term of the facility letter, the consent of any third party is not required for any variation

(including any release or compromise of any liability) or termination of the facility letter.

**B ADDITIONAL TERMS APPLICABLE TO LETTERS OF GUARANTEE/ BANKER'S GUARANTEE/ STANDBY LETTERS OF CREDIT**

- 35 Each Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) shall be for such amount, on such terms and conditions and for such period and in such form and substance, as may be approved by DBS Bank. Each Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit must not exceed two (2) years in duration.
- 36 In addition to Singapore Dollars and subject to the availability of funds, a Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit Facility (as may be applicable) shall be available in United States Dollars, Sterling Pound, Japanese Yen, Euro or such other major foreign currency approved by DBS Bank, which is freely transferable and convertible into Singapore Dollars and freely available to DBS Bank in the Singapore interbank market.
- 37 Subject to DBS Bank's discretion to allow otherwise, the commission for each Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) shall be paid in one lump sum in advance on or before the date of issue or renewal (as the case may be) of that Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) and will be calculated based on a minimum period of one (1) year. No part of any such commission shall be refundable to the Borrower in respect of any period (for which such commission shall have been paid) following the discharge and cancellation of the relevant Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) or in any other circumstances whatsoever. A certificate by DBS Bank setting forth the relevant amount(s) of the fee or commission due and payable under this paragraph shall be in the absence of any computation or clerical error be conclusive and binding on the Borrower.
- 38 The Borrower hereby unconditionally and irrevocably undertakes to keep DBS Bank fully indemnified in accordance with the provisions of this paragraph from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind whatsoever, legal or otherwise, which DBS Bank may sustain, suffer or incur under or in connection with the Letters of Guarantee, Banker's Guarantees and/or Standby Letters of Credit (as may be applicable).
- 39 If DBS Bank notifies the Borrower that DBS Bank has been required to pay any sum under or in connection with a Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable), the Borrower shall forthwith on demand pay to DBS Bank the amount which DBS Bank has been so required to

pay under or in connection with the relevant Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (whether or not DBS Bank has already paid it) in the currency in which payment was or is to be made by DBS Bank, notwithstanding that:

- (a) such sum may not have been properly due under the relevant Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) whether because the corresponding sum was not properly due to the Beneficiaries thereunder in respect of the amounts guaranteed or for any other reason; or
- (b) the Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) or any provision thereof or any other document is void, voidable or invalid or is not binding on or enforceable against the Borrower or DBS Bank for any reason whatsoever, whether known to DBS Bank or not, including, without limitation, illegality, disability, lack of authorisation or capacity, or lack of powers on the part of the members, officers or agents of the Borrower or the members, officers or agents of DBS Bank.
- (c) DBS Bank shall at all times be entitled to make any payment under a Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) for which a demand has been made without further investigation or enquiry and need not concern itself with the propriety of any claim made or purported to be made under and in the manner required by the terms of the relevant Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit; and accordingly it shall not be a defence to any demand made to the Borrower, nor shall any of the Borrower's obligations hereunder be affected or impaired by the fact that DBS Bank was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed.
- (d) The indemnity contained in this paragraph shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by DBS Bank for all or any part of the obligations and payments hereby indemnified.
- (e) All or any payments made by DBS Bank from time to time pursuant to any Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit and all payments made by DBS Bank to obtain a complete and unconditional release of any Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit shall be immediately repaid to DBS Bank by the Borrower on demand and until so repaid shall bear interest at the rate or rates per annum as DBS Bank may from time to time stipulate from the date of such payment by DBS Bank until the date of repayment by the Borrower.

(f) If any demand is made for payment of any sums of moneys whatsoever due and owing to DBS Bank by the Borrower, the Borrower shall without demand immediately procure the complete and unconditional release of DBS Bank from all its liabilities and obligations under all Letters of Guarantee, Banker's Guarantees and/or Standby Letters of Credit (as may be applicable) failing which the Borrower shall without demand immediately pay to DBS Bank such sums as may be necessary to be paid to the Beneficiaries or any other persons whatsoever under or in relation to the Letters of Guarantee, Banker's Guarantees and/or Standby Letters of Credit (as may be applicable) in order for DBS Bank to obtain a complete and unconditional release from its liabilities and obligations under all such Letters of Guarantee, Banker's Guarantees and/or Standby Letters of Credit (as may be applicable) together with all costs and expenses incurred or which may be incurred by DBS Bank in respect thereof.

40 DBS Bank reserves the right in its discretion, not to issue or provide accommodation for any particular transaction under any Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) from time to time even though such Letter of Guarantee, Banker's Guarantee and/or Standby Letter of Credit (as may be applicable) remains available to the Borrower.

## **C ADDITIONAL TERMS APPLICABLE TO TERM LOANS (“LOANS”)**

### **41 REPAYMENT**

41.1 Interest shall be payable on the Loan on the last day of each interest period.

41.2 Where any date for payment of principal or interest is not a Business Day, payment shall be made on the next succeeding Business Day.

### **42 PREPAYMENT**

42.1 Partial capital repayments (not being full repayment of the whole Loan) of at least S\$10,000/- or integral multiples of S\$10,000/- each or any such amount as DBS Bank may determine from time to time, may be made upon one (1) month's notice in writing to DBS Bank or payment of one (1) month's interest in lieu of notice.

42.2 The whole Loan may be repaid in full upon the Borrower giving three (3) months' written notice to DBS Bank or payment of three (3) months' interest in lieu of notice. If the Loan is not repaid in full within three (3) months from the date of the Borrower's notice for full repayment, that notice shall be deemed to be ineffective and a fresh three (3) months' notice or payment of three (3) months' interest in lieu of such fresh notice shall be given or paid, as the case may be, if the Borrower wishes to proceed with the full repayment.

42.3 Any replacement fee, where applicable, is payable by the Borrower on the date of repayment.

- 42.4 The amount of each instalment shall not be affected by any partial capital repayments of the Loan. Payment of instalments shall not be affected by any notice from the Borrower to prepay the Loan.

**D ADDITIONAL TERMS APPLICABLE TO TRUST RECEIPTS/ BILLS RECEIVABLE PURCHASE FACILITY**

- 43 In addition to Singapore Dollars and subject to the availability of funds, each Trust Receipt and/or Bills Receivable Purchase Facility (as may be applicable) shall be available in United States Dollars, Sterling Pound, Japanese Yen, Euro or such other major foreign currency approved by DBS Bank, which is freely transferable and convertible into Singapore Dollars and freely available to DBS Bank in the Singapore interbank market.
- 44 Interest accrued on each drawing ("Drawing") under the Trust Receipt and/or Bills Receivable Purchase Facility (as may be applicable) shall be payable in arrears on the last day of the Term ("Maturity Date").
- 45 Each Drawing, together with interest thereon, shall be repayable in full on the Maturity Date. In the event that the Maturity Date falls on a day that is not a Business Day, the Borrower shall repay the relevant Drawing and interest thereon on the next succeeding Business Day.
- 46 DBS Bank reserves the right in its discretion, not to issue or provide accommodation for any particular transaction under any Trust Receipt and/or Bills Receivable Purchase Facility (as may be applicable) from time to time even though such Trust Receipt and/or Bills Receivable Purchase Facility (as may be applicable) remains available to the Borrower.

**E ADDITIONAL TERMS APPLICABLE TO LETTERS OF CREDIT**

- 47 Each Letter of Credit shall be for such amount, on such terms and conditions and for such period and in such form and substance as may be approved by DBS Bank.
- 48 In addition to Singapore Dollars and subject to the availability of funds, the Letter of Credit shall be available in United States Dollars, Sterling Pound, Japanese Yen, Euro or any other major foreign currency approved by DBS Bank, which is freely transferable and convertible into Singapore Dollars and freely available to DBS Bank in the Singapore interbank market.
- 49 The commission rate for each Letter of Credit will be based on a minimum tenor of two (2) months where the duration of the Letter of Credit is for two (2) months or less, subject to DBS Bank's prevailing minimum commission for the issuance of each Letter of Credit. The Borrower must pay the commission in one lump sum in advance.

- 50 DBS Bank reserves the right in its discretion, not to issue or provide accommodation for any particular transaction under any Letter of Credit Facility from time to time even though such Letter of Credit Facility remains available to the Borrower.

**F ADDITIONAL TERMS APPLICABLE TO MULTI-CURRENCY REVOLVING TERM LOAN ("MRTL")**

- 51 Subject to the availability of funds, a MRTL shall be disbursed in Singapore Dollars, United States Dollars, Sterling Pound, Japanese Yen, Euro or any other foreign currency approved by DBS Bank ("Available Currency").
- 52 Interest accrued on each drawing ("Drawing", which expression also means the principal amount thereof outstanding at any relevant time) under the MRTL shall be payable in arrears on the last day of the term applicable to that Drawing ("Maturity Date").
- 53 Subject to the availability of funds, each Drawing shall be in a minimum amount equivalent to USD50,000 in the Available Currency requested for or in multiples thereof, or in such other sum and currency as DBS Bank may decide. The Borrower shall give 2 Business Days' written notice before the date of the proposed Drawing or any rollover, failing which DBS Bank reserves the right not to effect the Drawing or, in the case of a rollover, to renew the Drawing for such Term as DBS Bank may deem fit.
- 54 The interest period for each Drawing under the MRTL shall be 1, 3, 6, 9 or 12 months or any other period agreed by DBS Bank.
- 55 Each Drawing, together with interest thereon, shall be repaid in full on its Maturity Date (unless DBS Bank agrees that it be rolled over). In the event that the Maturity Date falls on a day that is not a Business Day, the Borrower shall repay the relevant Drawing and interest thereon on the next succeeding Business Day.
- 56 Prepayment may be made upon two (2) Business Days' notice in writing to DBS Bank. The Borrower shall indemnify DBS Bank for any break-funding costs and any other incidental expenses that may be incurred by DBS Bank arising out of or in connection with such prepayment.

**G TERMS AND CONDITIONS GOVERNING CURRENCY LINKED INVESTMENTS ("CLIs") / COVERED CURRENCY OPTIONS ("CCOs") AND EQUITY LINKED NOTES ("ELNs") AS COLLATERAL**

- 57 Where financing has been approved based on CLIs, CCOs or ELNs as acceptable collateral, the terms and conditions governing CLIs, CCOs or ELNs in the account opening package shall remain applicable thereto.
- 58 The maturity date of the CLI and/or CCO shall at all times match the maturity date of the moneys placed as deposits.

- 59 Deposits used for participation in a CLI and/or CCO may not be switched to alternative currencies during their respective tenor. Each tenor of a CLI and/or CCO shall not exceed three (3) months.
- 60 The maturity date of any acceptable ELN shall not exceed three (3) months from the date of trading.
- 61 Financing against ELNs shall not be allowed if such option is in-the-money i.e. the strike price is above the spot price at inception.

## **H TERMINATION EVENTS**

- 62 Without prejudice to any other terms in the facility documents (including without limitation, DBS Bank's right of review herein and DBS Bank's right to demand immediate repayment of any Facility which is repayable on demand), if any one or more of the following events (each to be known as a "Termination Event") should occur:-
- (a) *Failure to pay*: Any party to the facility documents (other than DBS Bank) does not pay any amount due by it under any of the facility documents to which it is a party on the due date or on demand if so payable; or
  - (b) *Other breach*: The Borrower or any guarantor does not perform or comply with any of the provisions under any of the facility documents to which it is a party; or
  - (c) *Misrepresentation*: Any representation, warranty or statement by the Borrower or any guarantor in any of the facility documents or in any document delivered thereunder is not complied with or is or proves to have been incorrect or untrue in any respect when made or deemed repeated; or
  - (d) *Cross Default*: Any other indebtedness of the Borrower or any guarantor or any of its subsidiaries (to whomsoever owing) is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal maturity by reason of any actual or potential default, event of default or the like (however described); or
  - (e) *Invalidity, repudiation and illegality*: Any provision of any of the facility documents is or becomes, or is claimed by the Borrower or any guarantor to be, for any reason invalid or unenforceable; or it is or will become unlawful for the Borrower or any guarantor to perform or comply with any one or more of its obligations under any of the facility documents to which it is a party; or
  - (f) *Cessation of business*: The Borrower or any guarantor or any of its subsidiaries changes or threatens to change the nature or scope of its respective businesses, ceases or suspends or threatens to cease or suspend all or a substantial part of its respective business operations or any governmental or

other authority takes any step to expropriate, nationalise or compulsorily acquire all or a substantial part of its respective assets or of the shares in the Borrower or any guarantor or any of its subsidiaries; or

- (g) *Execution*: Any security on or over any part of the assets of the Borrower or any guarantor or any of its subsidiaries becomes enforceable or a distress, attachment or any form of execution is levied or enforced upon or issued against any such assets; or
- (h) *Insolvency and moratorium*: The Borrower or any guarantor or any of its subsidiaries is insolvent or unable to pay its respective debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its respective indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its respective indebtedness (or of any part of its respective indebtedness which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) its respective indebtedness; or
- (i) *Winding-up*: Any step is taken by any person with a view to the winding-up of the Borrower or any guarantor or any of its subsidiaries or for the appointment of a liquidator (including a provisional liquidator), receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer of the Borrower or any guarantor or any of its subsidiaries or over any part of its respective assets; or
- (j) *Material/Adverse change*: Any event or series of events occurs which, in DBS Bank's opinion, might have a material or adverse effect on the business or financial condition of the Borrower or any guarantor or any of its subsidiaries or a material or adverse effect on the ability of the Borrower or any guarantor or any of its subsidiaries to perform its respective obligations under the facility documents; or
- (k) *Management Authority*: The Borrower's present management is wholly or substantially displaced or has its authority curtailed; or
- (l) *Business/Security in jeopardy*: The business of the Borrower or any guarantor or any Security is in the opinion of DBS Bank in jeopardy and notice thereof has been given to the Borrower or such guarantor; or
- (m) *Bankruptcy*: Any step is taken to obtain an interim order in respect of the Borrower or any guarantor under the Bankruptcy Act (Cap. 20), or if any application is made or petition presented pursuant to any applicable statutes or regulations for a bankruptcy order against the Borrower or any guarantor, or if there is any death, insanity or disability of the Borrower or any guarantor; or



- (n) *Declared company*: Where the Borrower or any guarantor is a company incorporated in Singapore, the Borrower or such guarantor is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50); or
- (o) *Loan to Value/Financing Quantum*: (without prejudice to DBS Bank's rights under Section J) there is a breach of the Loan to Value ratio or the Financing Quantum if it increases beyond the level stipulated by DBS Bank; or
- (p) *Condition in financial markets*: if there occurs, in DBS Bank's opinion, a material adverse change or any development which may result in a prospective material adverse change in the monetary, political, financial (including conditions in any of the financial markets) or economic conditions or exchange control in Singapore or internationally (including any changes in stock, bond, currency, interbank or property market conditions, in interest rates or in existing foreign exchange controls).

63 DBS Bank may by notice in writing to the customer declare the Total Indebtedness to be immediately due and payable to DBS Bank, whereupon it shall become so due and payable. Upon such notice being given to the customer:-

- (a) DBS Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under the Securities (if any) without any restriction whatsoever imposed by Section 25 of the Conveyancing and Law of Property Act (Cap. 61) and the provisions of that Section 25 shall be so varied and extended in their application to the Securities so that all the statutory powers may be exercised in accordance with the provisions of this sub-paragraph;
- (b) any Facility which has not been drawn-down, utilised or cancelled (as the case may be) shall automatically be cancelled and forthwith cease;
- (c) any sum repaid to DBS Bank by the customer shall be applied at DBS Bank's sole discretion towards the settlement and discharge of the customer's liabilities and obligations on any account;
- (d) the Borrower shall without demand immediately procure the complete and unconditional release of DBS Bank from all its liabilities and obligations (whether contingent or otherwise) and including without limitation, all of DBS Bank's liabilities and obligations under all notes and bills accepted, endorsed or discounted by and all Letters of Guarantee/Banker's Guarantee/Standby Letters of Credit and documentary credits entered into or issued by DBS Bank for the Borrower's account or at the Borrower's request failing which the Borrower shall without demand immediately pay to DBS Bank such sums as may be necessary to be paid to the beneficiaries or any other persons whatsoever under or in relation to the said notes, bills, Letters of Guarantee/Banker's Guarantee/Standby Letters of Credit and documentary credits in order for DBS

Bank to obtain such release together with all costs and expenses incurred or which may be incurred by DBS Bank in respect thereof; and

(e) the Borrower shall provide cash cover for all contingent liabilities and for all notes and bills accepted endorsed or discounted by and Letters of Guarantee and documentary credits entered into or issued by DBS Bank for the Borrower's account or at the Borrower's request.

64 The Borrower shall notify DBS Bank promptly of the occurrence of any Termination Event or Potential Termination Event or any other event which might affect its ability to perform its obligations under or in connection with the facility documents to which it is a party.

## **I ADDITIONAL TERMS APPLICABLE WHERE FACILITIES ARE SECURED BY MORTGAGE OF PROPERTY**

The following terms and conditions shall also apply to Facilities secured by property (ies):-

65 **TITLE**  
Title to the property (ies) ("the Property") to be mortgaged or charged to DBS Bank as security for the Facilities must be acceptable to DBS Bank in all respects.

66 **LEGAL REQUISITIONS**  
Replies to the usual legal requisitions and road and drainage interpretation plans relating to the Property must be satisfactory to DBS Bank.

67 **ACTIVATION OF FACILITIES**  
Facilities for financing the purchase of the Property mortgaged may be activated only upon the Borrower meeting the difference between the purchase price of the Property and the approved limit of the Facilities. If DBS Bank has granted a bridging loan and/or term/housing loan to the Borrower for the purpose of financing the purchase of the Property, the Facilities may be drawn upon only after the bridging loan and/or term/housing loan have been disbursed in full.

68 In addition, Facilities secured by or for financing the purchase of a Property under construction will be activated:-

(a) in accordance with progress of construction acceptable to DBS Bank and as evidenced to the satisfaction of DBS Bank, such evidence to include Architect's certificates for progress payments; and

(b) only after submission to DBS Bank of the written undertaking of the Developer's mortgagee to release the Property from its paramount mortgage upon payment

of 85% of the purchase price or such other amount required by law and acceptable to DBS Bank from time to time.

69 DOCUMENTATION FOR PROPERTIES UNDER CONSTRUCTION

If the Property is a unit under construction the Borrower/mortgagor shall execute an assignment of the sale and purchase agreement signed by the Developer for the unit, together with a Mortgage-in-escrow which will be converted to a legal mortgage upon issuance of separate Subsidiary Strata Certificate of Title/Certificate of Title for the unit. The sale and purchase agreement and the said assignment/mortgage documents shall be in such form and contain such terms and conditions acceptable to/required by DBS Bank.

70 INSURANCE

70.1 The Property shall be insured with MSIG Insurance (Singapore) Pte Ltd against risk of fire, lightning, explosion, riots, strikes and other risks as DBS Bank may from time to time consider fit. The Borrower shall ensure that the premiums are promptly paid on due dates. Such insurance shall be taken in the joint names of the owner of the Property and DBS Bank, with DBS Bank as mortgagee and loss payee. If the required insurance policy is not received by DBS Bank by the date of activation of the Facilities or renewals thereof are not received by the expiry date of existing policies, DBS Bank may (but shall not be obliged to) proceed to arrange for automatic cover with MSIG Insurance (Singapore) Pte Ltd at the Borrower's expense.

70.2 For properties governed by the Land Titles (Strata) Act, the Borrower must procure a Mortgagee's Interest Policy.

70.3 The sum insured shall be at least 120% of the reinstatement value of the property. In the case of a Property governed by the Land Titles (Strata) Act the sum insured shall be 120% of the reinstatement value of the property or the total amount of the Facilities whichever is lower. The sum insured may be varied as determined by DBS Bank from time to time.

71 MORTGAGOR TO STAND AS SURETY

Where the Property is owned by the Borrower and/or any other person(s), all such other persons must agree to mortgage the Property and stand as surety for the Facilities.

72 NO ENCUMBRANCES, SALE OR TENANCY

The Borrower shall not sell the Property or create any further mortgage or other encumbrance or enter into any tenancy agreement without prior written consent of DBS Bank.

73 VALUATION FEES

73.1 The Borrower will have to pay a valuation fee for the appraisal of all properties to be mortgaged to DBS Bank, such fee being non-refundable.

73.2 DBS Bank reserves the right to conduct indicative/desktop/full valuation or revaluation on all properties mortgaged to DBS Bank on a biannual/annual basis, as may be informed by DBS Bank to the Borrower and the Borrower shall bear all costs and any applicable valuation fee, such fee being non-refundable as may be applicable.

#### 74 OUTGOINGS

The Borrower shall produce to DBS Bank all receipts for or other evidence of payment of property tax, maintenance fees and other outgoings in respect of the Property as and when such payments have been made or upon demand.

#### 75 OWNER-OCCUPIED PROPERTY

75.1 Where DBS Bank has agreed to grant the Borrower the Facilities subject to a condition that the Property is to remain owner-occupied, the Borrower shall warrant to DBS Bank that so long as any moneys owing from the borrower to DBS Bank, the Property shall at all times remain owner-occupied and if this warranty shall be or at any time becomes untrue, DBS Bank shall, without prejudice to any right of review conferred on it in the facility documents and DBS Bank's right to recall the Facilities at any time on demand (where applicable), be entitled to cancel or reduce the amount of the Facilities and require repayment of all or any part of the sums owing from the Borrower or vary the rate of interest payable by the Borrower in respect of all or any part of the Facilities or make any other variations to any terms and conditions relating to the Facilities or any security therefor as DBS Bank shall in its absolute discretion deem fit, immediately or within such period as DBS Bank shall prescribe.

75.2 The Borrower shall from time to time on demand provide DBS Bank with evidence acceptable to DBS Bank that all warranties and representations made to DBS Bank by the Borrower or any guarantor remain true.

#### 76 INCORPORATION OF USUAL MORTGAGE TERMS

All other usual terms and conditions of DBS Bank relating to mortgage of properties shall apply to the mortgage of the Property and the mortgage document(s) shall be in such form and contain such terms and conditions as DBS Bank shall prescribe.

### **J FINANCING QUANTUM / MARGIN CALL**

#### 77 PROCEDURES & TERMINOLOGY

77.1 The following terms as used in these Standard Conditions shall have the meaning set out below:

- (a) Call Level ("CL")/ Sell-Out Level ("SL") - CL and SL is a percentage of the market value of the acceptable Secured Assets, determined by DBS Bank and without notice to the Borrower or any security provider, on a weighted basis or otherwise;
- (b) Financing Quantum ("FQ") - FQ is a percentage of the market value of the acceptable Secured Assets, determined by DBS Bank without notice to the Borrower or any security provider, on a weighted basis or otherwise, from which DBS Bank derives the aggregate principal amount of facilities to be granted;
- (c) Loan-to-Value ("LTV") - The LTV is a percentage of the ratio of the Total Indebtedness of the Borrower against the market value of the acceptable Secured Assets from which the FQ has been determined;
- (d) Marginable Value ("MV") - MV represents the equivalent Singapore dollar value expression of the FQ;
- (e) Secured Assets - All such assets charged as required under the facility letter and acceptable to DBS Bank (including those purchased on a leveraged basis and pending settlement). The market value of such assets shall be determined by DBS Bank. DBS Bank may at its discretion, assign discounts or revaluations to the face or market value of any assets or securities and may vary such discounts or revaluation at its sole discretion without notice to the Borrower or the security provider. DBS Bank may also in its discretion and at any time and from time to time, review such assets to determine if they remain acceptable to it and, without notice to the Borrower or the security provider, reallocate or re-designate any such asset as security for any facilities;
- (f) Total Indebtedness ("TI") - All sums of money which are owing or remain unpaid to DBS Bank by the Borrower under or in connection with all advances, loans, credit, foreign exchange, derivative and other banking facilities and/or facilities and services whether in the form of hire purchase, factoring, purchase of accounts receivables and/or any other facilities or services whatsoever extended by DBS Bank to the Borrower from time to time (including, without limitation) the Borrower's entry into any foreign exchange, derivative or other similar transactions with DBS Bank, or on the Borrower's account current with DBS Bank or by the Borrower either alone or jointly with any other person on any account or otherwise in any manner howsoever and whether in respect of monies advanced or paid to or for the use or accommodation of or on behalf of the Borrower either alone or jointly with any other person and all other liabilities whether certain or contingent including the balance for the time being owing for or in respect of cheques bills notes drafts or other negotiable or non-negotiable instruments signed drawn accepted or endorsed by and on the Borrower either alone or jointly with any other person and discounted paid or held by DBS Bank

in the course of business or otherwise or in respect of letters of credit trust receipts guarantees indemnities or any contracts for the forward delivery of goods bills or specie or other documents or instruments signed by the Borrower either alone or jointly with any other person and held by DBS Bank or in respect of any monies or liabilities whatsoever for which the Borrower either alone or jointly with any other person shall be liable to DBS Bank in any manner howsoever and whether as principal or as surety together with in all cases as aforesaid interest thereon at DBS Bank's rate or rates for the time being applicable to such accounts calculated on a daily basis, with monthly rests, notwithstanding the relationship of banker and customer may have ceased, discount and other bankers' charges including legal charges on full indemnity basis occasioned by or incidental to this or any other security held by or offered to DBS Bank for the same indebtedness and all costs charges and expenses which DBS Bank may incur in enforcing or seeking to obtain payment of all or any part of the said monies on a full indemnity basis until full payment is received by DBS Bank both before as well as after judgement shall have been obtained in respect thereof;

- 77.2 If the LTV exceeds the CL, DBS Bank may, without prejudice to any other rights that it may have, exercise any right of review conferred on it and/or revise the principal limit of any or all of the Facilities granted to the Borrower so as to restore the LTV and/or require the Borrower or any security provider (as the case may be) to furnish additional security acceptable to DBS Bank. Such request to provide additional security is known as a "margin call". The Borrower or the security provider (as the case may be) shall provide such additional security in form and substance acceptable to DBS Bank within the time period stipulated in the margin call.
- 77.3 Notwithstanding any other provision herein or in any facility documents, if the Borrower or the security provider (as the case may be) fails, by the stipulated time in the margin call, to deposit such further sums and/or additional securities acceptable to DBS Bank, to restore the LTV and/or if the LTV breaches the SL, DBS Bank may declare the Facilities as cancelled and terminated forthwith and/or declare all the Borrower's liabilities in respect of the Facilities due and payable and/or DBS Bank may exercise forthwith all or any rights, powers or remedies under the Securities.
- 77.4 In addition to the rights under Clause 77.3 above, DBS Bank may, at its discretion without notice to and consent of the Borrower and/or the security provider, exercise and enforce all its rights under any applicable security document in accordance with its terms. Such rights include, without limitation, setting off the Borrower's Total Indebtedness against any deposits charged to DBS Bank, selling any securities and/or purchasing the currency of the Borrower's indebtedness at DBS Bank's then prevailing spot rate of exchange (as conclusively determined by DBS Bank) with the currency of the deposits and/or proceeds from the sale of securities and/or the

Property, and applying the proceeds towards satisfaction of the Borrower's Total Indebtedness. If the proceeds from the enforcement of any security document are insufficient to discharge the Borrower's Total Indebtedness, the Borrower will continue to be fully liable for any shortfall and interest will continue to accrue until DBS Bank receives full payment.

77.5 For the purposes of determining the FQ, the CL and the SL, DBS Bank may effect such currency conversions at its prevailing rate and such conversions shall be conclusive and binding on the Borrower absent manifest error.

77.6 The rights conferred on DBS Bank pursuant to this Section J are in addition to and without prejudice to any right conferred on DBS Bank in these Standard Conditions, including any rights conferred on DBS Bank pursuant to Section H.

## **K ADDITIONAL TERMS APPLICABLE TO INCORPORATED BODIES**

### **78 NEGATIVE PLEDGE**

The Borrower shall not create any charge, mortgage, pledge or lien in respect of any of its properties and assets nor factor nor assign any of its accounts receivable without the prior consent of DBS Bank, such consent not to be unreasonably withheld.

### **79 ACCOUNTS AND REPORTS**

The Borrower and guarantor shall submit to DBS Bank their audited Balance Sheets and Profit and Loss Accounts together with their Director's Report's every year immediately after their issue but in any case not later than 6 months after the close of their respective financial years.

### **80 REORGANISATION/CHANGES**

The Borrower shall not without the prior written consent of DBS Bank, such consent not to be unreasonably withheld:

(a) undertake or permit any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting its present constitution; and

(b) make substantial alteration to the nature of its business or amend or alter any of the provisions in the Borrower's Memorandum and Articles of Association relating to its borrowing powers and principal business activities.

### **81 WINDING-UP/JUDICIAL MANAGER**

The Borrower and guarantor shall immediately notify DBS Bank verbally of any petition filed or notice issued for passing of a resolution for the winding-up or appointment of a judicial manager of the Borrower and/or the guarantor. All verbal notifications shall be followed up within 24 hours by written notification.

82 APPOINTMENT OF SPECIAL CONSULTANT

If there are any circumstances which lead DBS Bank to believe that the Borrower is or will be unable to perform its obligations in relation to the Facilities or any security therefor, DBS Bank may require the Borrower to appoint, or appoint on the Borrower's behalf, a Special Consultant to conduct an audit of the Borrower or perform such other duties as DBS Bank may specify. DBS Bank may nominate any person whom DBS Bank considers suitably qualified to be the Special Consultant and, without limiting the generality of the foregoing, DBS Bank may for this purpose nominate an accountant, lawyer, banker or engineer. A Special Consultant so appointed be the agent of the Borrower who shall be solely responsible for his acts, defaults and remuneration.

83 RESTRICTIONS ON DISPOSALS

The Borrower will ensure that (i) it will not lease, let out or sub-let any of the properties under charge to DBS Bank as security; and (ii) it will not sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its respective assets or any part of such assets which, either alone or when aggregated with all other disposals required to be taken into account under this paragraph, is substantial in relation to its assets, or the disposal of which (either alone or when so aggregated) could have a material or adverse effect on it.

84 OBLIGATIONS TO RANK PARI PASSU

The Borrower will ensure that its obligations under the facility letter are unconditional and unsubordinated and will at all times rank at least pari passu with all its other unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law).

**L ADDITIONAL TERMS APPLICABLE TO SOLE PROPRIETORSHIPS AND PARTNERSHIPS**

85 CHANGE IN CONSTITUTION/MEMBERSHIP

85.1 The Borrower shall not permit any change in the membership or constitution of the firm or any change in the name or style of the firm or dissolution of the firm without the prior written consent of DBS Bank, such consent not to be unreasonably withheld.

85.2 Without prejudice to the above condition in this clause, if any member of the firm should cease for any reason to be a member of the firm or if there is any change in membership, constitution, name or style of the firm, or any dissolution of the firm, the Borrower shall immediately notify DBS Bank thereof and DBS Bank's rights and remedies in relation to the Facilities and against each member and/or the firm shall not be prejudiced by any such change or dissolution.

86 RENEWAL OF CERTIFICATE OF REGISTRATION



The Borrower shall renew the firm's Certificate of Registration on a timely basis and submit a copy of the same and every renewal thereof promptly to DBS Bank.

87 **ACCOUNTS**

The Borrower shall submit to DBS Bank the firm's Balance Sheet and Profit and Loss Accounts immediately after their issue but in any case not later than 6 months after the close of the firm's financial year.

**M INTERPRETATION**

88 Unless the context requires otherwise, the following expressions shall have the following meanings:-

"Beneficiaries" means the beneficiary or beneficiaries under the Letters of Guarantee or any of them;

"Business Day" means a day (excluding Saturdays, Sundays and public holidays):

(a) on which banks are open in Singapore; and

(b) if the transaction requires or involves a foreign currency (other than the Euro), on which the principal financial centre in which such foreign currency issued is open; and/or

(c) if the transaction requires or involves the Euro, on which the TARGET system is operating.

"DBS Bank" refers to its successors, assigns or any transferee or assignee.

"DBS Group" means DBS, its subsidiaries, affiliates, branches and related companies.

"DBS Prime" means DBS Bank's prime lending rate prevailing from time to time, which is subject to variation without prior notice;

"facility letter" means the application for any Facilities executed by the Borrower and/or the facility letter relating to the Facilities granted or to be granted by DBS Bank to the Borrower to which these Standard Conditions are annexed or apply and shall also mean, upon DBS Bank's approval of such application for any Facilities or the Borrower's acceptance of such facility letter (as the case may be), the agreement between the Borrower and DBS Bank constituted by the provisions in such application form and the approval of such application or such facility letter and in these Standard Conditions (to the extent that it is not varied by or inconsistent with the provisions of such application form or facility letter) including supplements thereto and any amendments, variations or modifications thereof;

“facility documents” means this facility letter, any guarantee or security provided from time to time in favour of DBS Bank for the Facilities or any one or more of them as the context may require;

“Foreign Currency” means any currency other than Singapore Dollars;

“GST” means any goods and services tax payable under the Goods and Services Tax Act or any other taxes levies or charges whatsoever of a similar nature which may be substituted for or levied in addition to any such tax, by whatever name called.

“guarantor” shall include any guarantor, surety or indemnitor for the Facilities or any owner of the Property who is not the Borrower;

“Overdue Interest Rate” means the rate of 5% per annum above DBS Prime or such other rate(s) as DBS Bank may determine from time to time, compounded monthly on the last day of each calendar month;

“person” shall include any corporation, firm, partnership, society, association, statutory body and agency and governmental authority, whether local or foreign;

"Potential Termination Event" means any condition act omission or event which, with the giving of notice, lapse of time and/or the making of any determination by DBS Bank, would become a Termination Event;

"security provider" means any person who provides security for the Facilities who is not the Borrower and includes a guarantor; and

"Taxes" includes all present and future taxes (including, without limitation, goods and services tax or any value added tax), levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof and "Taxation" shall be construed accordingly.

- 89 Where the Borrower comprises two or more persons, the Facilities are offered to them on a joint and several basis and all covenants, agreements, undertakings, stipulations, conditions and other provisions of the facility letter and their liability thereunder shall be deemed to be, be made by and binding on them jointly and severally.
- 90 Clauses and other headings are for ease of reference and shall not affect the interpretation of any provision hereof.
- 91 Terms used in any facility letter and not otherwise defined shall have the meaning given to them in the Standard Conditions (if any).