



STANDARD TERMS & CONDITIONS
RELATING TO CREDIT FACILITIES

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These Standard Conditions shall apply to Facilities granted by the Bank to the Borrower.

A GENERAL

1 INTEREST

- 1.1 Interest on all moneys due and/or owing by the Borrower (including, without limitation, additional or overdue interest) shall, unless the Bank specifically provides otherwise in writing, be calculated on a daily basis with monthly rests and compounded monthly on the last day of each calendar month based on a 365-day or 360-day year (as the case may be) or such other basis as may be determined by the Bank from time to time.
- 1.2 All interest (whether under this clause or other clause hereof) shall be charged and payable at the respective rates and dates provided under the Facility Documents up to the date of full payment of the amounts due, or the due date thereof, whichever is later, both before as well as after any judgement obtained.
- 1.3 Where interest rates are pegged to a reference rate, they are quoted on the condition that the reference rate will not be lower than zero. If the reference rate is negative for any interest period, the Bank shall, in a commercially reasonable manner (a) determine that the reference rate shall be zero for that interest period or (b) notify the Borrower of the alternative basis for interest payable.
- 1.4 Unless otherwise specified in the Facility Letter, any change in the interest rate will take effect on the date falling one (1) month after the date of the Bank's written notice to the Borrower.

2 ADDITIONAL INTEREST

- 2.1 Where the Borrower is permitted to utilise any facility prior to formal activation or if any amount under any Facility is unpaid on its due date or upon termination of that Facility or if any utilisation of any Facility has resulted in the permitted limit being exceeded, such utilised sum or overdue or excess sum will be subject to the Bank's prevailing Overdue Interest Rate, and may be compounded monthly or at such other intervals as the Bank may determine subject to, in the case of utilisation of any facility prior to formal activation or exceeding the limits, a monthly minimum charge of such amount may be prescribed by the Bank from time to time.
- 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 the Bank's facility letter thereof or on the Overdue Interest Rate, whichever is the lower, or such other rate(s) as the Bank may determine from time to time.
- 2.3 Interest on any bills facilities utilised by the Borrower prior to the formal activation of the facility pursuant to the facility letter thereof issued by the 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 the 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 the Bank from the date of recall until the date of full payment.

3 FEES AND EXPENSES

- 3.1 The Borrower shall pay all fees, Taxes, stamp duties, registration fees, legal fees on a full indemnity basis, administrative fees, insurance premiums, property tax, inspection or valuation fees or reasonable cost, charges and expenses incurred by the Bank or reimburse the Bank for such any such fees, duties, tax, cost, charges or expenses that are due and unpaid by the Borrower but paid by the Bank first on behalf of the Borrower (whether or not after the acceptance of the Facility Documents such Facilities are proceeded with or aborted or cancelled for any reason whatsoever prior to drawing or utilisation) in connection with the preparation, negotiation, preservation or protection, execution, registration and perfection, delivery, performance, exercise or enforcement of the Facility Documents, and all other documents in connection with the Facility Documents or the Facilities.
- 3.2 The Bank shall be entitled to charge the Borrower a facility fee for every calendar month (or other period as selected by the Bank from time to time) during which any such overdraft facility granted to the Borrower is not utilised by the Borrower. The facility fee shall be at such rate or amount as the Bank may prescribe from time to time and payable to the Bank at the end of each such calendar month or on the Bank's earlier demand. Any facility fee not paid when due shall, at the Bank's option, be debited to the Borrower's overdraft account and thereafter treated as a principal sum drawn down under the overdraft facility and interest shall be payable thereon accordingly.

4 RIGHT TO DEBIT ACCOUNTS

The Bank is entitled at any time and without prior notice to the Borrower to debit the Borrower's account with all sums payable by the Borrower (including but not limited to those under Clause 3, under or in connection with the Facility Documents). If the debiting results in the Borrower's account becoming 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 an interest rate determined by the Bank calculated on a daily basis with monthly rests and compounded monthly on the last day of each calendar month based on a 365-day or 360-day year (as the case may be) or Overdue Interest Rate, as the case may be, or such other basis as may be determined by the Bank from time to time subject to the relevant monthly minimum charge of such amount as may be prescribed by the Bank from time to time.

5 RIGHT OF SET-OFF

In addition to all other rights and remedies available to the Bank and without prejudice to any lien, guarantee, mortgage or other security (now existing or established at a later date), the Bank may at any time without notice (whether before or after demand), set-off, combine, consolidate or merge any balances (whether in full or in part) standing to the credit of any of the Borrower's accounts anywhere in or outside of Singapore (whether subject to notice or not and whether matured or not) and any other obligation of the Bank owed to the Borrower towards the satisfaction of the Total Indebtedness whether such Total Indebtedness be present or future, actual or contingent, joint or several, primary or collateral, accrued or not and notwithstanding whether the credit balances and the Total Indebtedness are in the same currency or not and the Bank is authorised to effect (or request the effecting of) any necessary transfers and currency exchanges at the Exchange Rate. The Bank will notify the Borrower promptly of any such set-off, combination, consolidation or merger where practicable, but failure to do so or any delay in doing so does not invalidate the Bank's exercise of such right.

6 RULING-OFF ACCOUNT

In addition to and without prejudice to any other rights of the Bank under the Facility Documents, if at any time any guarantee or other security for the Facilities is terminated, or for any reason which the Bank deems justifiable, the Bank may forthwith open a new or separate non-interest bearing account (the "**new account**") with the Borrower in the books and if the Bank does not in fact open such new account it shall nevertheless be deemed to have done so at the time of such termination and as from and after the time that 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 reducing the Total Indebtedness at the time that new account was opened, unless the Bank expressly directs otherwise after all sums (actual or contingent) owing to the Bank under that new account have been paid and satisfied to the Bank in full or at any other time.

7 INFORMATION

The Borrower and each Security Provider shall provide the Bank immediately upon request all statements, information, materials and explanations (except information of a proprietary nature) regarding its operations and finances as may be reasonably required by the Bank from time to time.

8 STATEMENT OF ACCOUNT

A statement or certificate in writing signed by the Bank or any person nominated by the Bank or any computer generated statement certifying (i) the amount due at any time in respect of any moneys owing or payable by the Borrower or any Security Provider to the Bank and/or any liabilities incurred by it and payable by the Borrower or any Security Provider to it under the Facility Documents or (ii) any interest rate applicable to it or Cost of Funds, or (iii) 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 to which it relates and shall be accepted and binding on the Borrower and each Security Provider, including in any legal or arbitration proceedings against the Borrower or any Security Provider (as the case may be) or otherwise in connection with the Facility Documents unless (i) the Bank failed to exercise reasonable skill and care in respect of any such statement or certificate or (ii) any such statement or certificate was generated by the wilful default, forgery or negligence of the Bank or any of its employees, agents or servants. Each of the Borrower and the Security Providers further agree 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. The entries in the accounts which the Bank maintains according to its usual practice shall be prima facie evidence of the existence and amount of obligations of the Borrower so recorded. Where required by law, the Bank will send to the Borrower and/or a Security Provider a statement, certificate and/or confirmation in respect of any Facility and/or Facility Documents. If the provision of such statement, certificate and/or confirmation is not required to be provided to the Borrower and/or a Security Provider by law, the Bank may still elect to deliver to the Borrower and/or a Security Provider

such documentation, however it shall be under no obligation to do so. Such statement, certificate and/or confirmation is conclusive and binding on the Borrower or the relevant Security Provider (as the case may be) unless the Borrower or the relevant Security Provider (as the case may be) objects in writing. Subject to the applicable laws, any objections need to be provided to the Bank within the time period stated on the statement, certificate and/or confirmation. In the absence of any specific time period required by law in respect of such objection, objections are to be provided to the Bank within 14 days of the date of thereof. Each of the Borrower and Security Providers shall be deemed to have received such statement, certificate and/or confirmation on the next Business Day after it is sent by the Bank to the address, fax or telex number last notified by the Borrower or, as applicable, Security Provider to and recorded by the Bank.

9 UNLAWFULNESS

If (in the Bank's opinion) any order of court or the result of any change in, or in the interpretation, application or administration of, or introduction of, any Law (including, without limitation, those relating to Taxation, capital adequacy, liquidity, prudential limits, reserve assets and special deposits) renders it illegal, unlawful, unenforceable or commercially impracticable for the Bank to make or continue to make available any of the Facilities or any part thereof or to give effect or keep to the Bank's obligations under the Facility Documents, the Bank will 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 Bank may specify having regard to such Law, prepay without prepayment fee to the Bank all amounts then due to the Bank in respect of the whole or any relevant part of such Facility as may be necessary to secure compliance with the relevant Law.

10 INCREASED COSTS

10.1 If (in the Bank's opinion) any order of court or the result of any change in, or in the interpretation, application or administration of, or introduction of, any Law or the result of compliance with any Law (including, without limitation, those relating to Taxation, capital adequacy, liquidity, prudential limits, reserve assets and special deposits) is to:

- (a) subject the Bank to Taxes or change the basis of the Bank's Taxation with respect to any payment under any Facility Document (other than Taxes or Taxation on the Bank's overall net income or profits imposed in the jurisdiction in which the Bank's principal or lending office under the Facility Letter is located);
- (b) increase the cost to, or impose an additional cost on, the Bank or its Affiliates in making or keeping a Facility available or maintaining or funding any Facility or its contingent liability;
- (c) reduce the amount payable or the effective return to the Bank or its Affiliates under the Facilities or Facility Document;
- (d) reduce the Bank's or its Affiliates' 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 Documents; and/or
- (e) require the Bank or its Affiliates 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,

in each case:

- (i) the Bank shall notify the Borrower in writing of such event promptly after it becoming aware of the same;
- (ii) the Borrower shall on demand pay to the Bank the amount which the Bank specifies is required to compensate it and/or its Affiliates 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 the Bank (such notice to be effective only upon receipt and is irrevocable) prepay all of the moneys owing to the Bank in accordance with and subject to the provisions of the Facility Letter.

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

11 CHANGE IN CIRCUMSTANCES

11.1 If and whenever the Bank has 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 Facilities 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 the Bank in the Singapore inter-bank market in the ordinary course of business in sufficient amounts to fund any Facilities for a particular interest period,

the Bank shall forthwith give notice (a "**Determination Notice**") to the Borrower. After Determination Notice is given, the undrawn amount of the affected Facility shall not be utilised until notice to the contrary is given to the Borrower by the Bank. Where a Facility is outstanding, during the period of 7 days after any Determination Notice has been given by the Bank, the Bank shall certify an alternative basis (the "**Substitute Basis**") for maintaining such Facility. The Substitute Basis may (without limitation) include alternative interest periods, alternative currencies or alternative rates of interest or a margin above the Cost of Funds. Each Substitute Basis so certified shall be binding upon the Borrower and any Security Provider and shall take effect in accordance with its terms from the date specified in the Determination Notice until otherwise notified by the Bank.

11.2 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 the Bank not less than 14 days' notice (such notice to be effective only upon receipt and is irrevocable), prepay on or before the expiry of such notice period all of the Facility in question in accordance with and subject to the provisions of the Facility Letter.

12 MATERIAL AND ADVERSE CHANGE AFFECTING FOREIGN CURRENCY

If and whenever the Bank has determined (which determination shall be conclusive), that by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, a Foreign Currency requested for by the Borrower is unavailable to the Bank, the Borrower's request for such Foreign Currency shall (upon the 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.

13 NOTICES

13.1 Any notice or communication to the Borrower or a Security Provider (as the case may be) may be given in writing or orally. If in writing, it may be delivered personally, or by post, courier, facsimile, SMS or electronic mail to the last known address, number or electronic mail details or to such other address, number or electronic mail details as the Borrower or the relevant Security Provider (as the case may be) may have notified the Bank in writing or by other electronic means or on the Bank's website and will be deemed to be given or made or received:

- (a) if delivered personally, at the time left at the relevant address;
- (b) if sent by post (airmail, if overseas), 2 days after posting or 7 days after posting if by airmail, notwithstanding that it is returned by the post office undelivered;
- (c) if sent by registered mail or courier, on the date it is delivered or delivery is attempted, notwithstanding that it is undelivered or returned undelivered;
- (d) if sent by facsimile, at the time shown on the transmission report as being successfully sent;
- (e) if sent by electronic mail or SMS, at the time of delivery from the Bank's electronic messaging system notwithstanding that it was not successfully delivered;
- (f) if delivered via other electronic means, 24 hours after the Bank sends it notwithstanding that it was not successfully delivered;
- (g) if orally, when given to the Borrower or the relevant Security Provider (as the case may be) or person authorised to accept such demand or notice as set out in the Bank's records.

13.2 Any notice or communication in relation to the Facilities to the Bank must be given in writing at its address notified to the Borrower or the Security Provider (as the case may be) and shall be deemed to be given or made or received only on the day of actual receipt by the Bank and it being agreed that the burden of proving receipt will be on the sender.

13.3 In addition where there is more than one Borrower or Security Provider, any demand or notice may be served by the Bank on either/any of the Borrowers and/or Security Providers (as the case may be) and such service shall be deemed to be sufficient service in respect of both/all the Borrowers and/or Security Providers (as the case may be).

14 INDULGENCE OF BANK

- 14.1 No failure or delay by the Bank in exercising or enforcing any right or remedy available to it (collectively "**Rights**") shall constitute a waiver of such Rights or limit, prejudice or impair the Bank's right to take any action or to exercise any Rights against the Borrower and/or any Security Provider without notice or demand, or render the Bank responsible for any Losses arising therefrom nor shall any single or partial exercise by the Bank of the Rights preclude any other or further exercise thereof or the exercise of any other rights or remedies. The Rights of the Bank are cumulative and not exclusive of any other rights, power, privilege, claim or remedy available at Law or otherwise.
- 14.2 Without limiting the foregoing, no waiver by the Bank of any breach of the Facility Documents shall be deemed to be waiver of any subsequent breach by the Borrower or the relevant Security Provider.
- 14.3 Time shall be of the essence but the Bank may grant time or other indulgence to the Borrower and/or any Security Provider or any other person, without in any way impairing or affecting any of the Bank's rights as against the Borrower and/or any Security Provider (as applicable) or any such other person.
- 14.4 The Bank may accept late or partial payment of amounts due to the Bank or as settlement of any matters in dispute, without prejudice to any of the Bank's rights under the Facility Document or at Law, and it shall not be treated as an amendment to the Facility Documents nor waiver thereof.

15 CHANGE OF ADDRESS

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

16 RIGHT OF DISCLOSURE

- 16.1 The Borrower and each Security Provider permits the Bank to disclose and/or transfer (whether with or without notice to the Borrower and/or Security Providers (as the case may be) and whether orally or in writing) to the extent not prohibited by applicable Laws, any information relating to the Borrower and each Security Provider, any of their respective accounts or assets and/or any transactions or dealings between the Bank and the Borrower and/or the Security Provider (as the case may be) (including details of Transactions) in accordance with the Data Policy Notice. In addition, the Bank may transfer such data to:
- (a) employees, directors and officers of any Affiliates of the Bank;
 - (b) any agent, contractor or third party service provider (or a subsidiary, holding company or related company thereof) that provides financial, administrative, data management or archiving, telecommunications, computer, payment or securities clearing, data processing, market research or other services to the Bank or any of its Affiliates in connection with the operation of its business (including their employees, directors and officers);
 - (c) any person providing a guarantee or security in favour of the Bank to guarantee or secure the Borrower's obligations to the Bank or to any professional adviser of such person;
 - (d) any person who has or will incur obligations to the Bank pursuant to which the Borrower is providing a guarantee or security in favour of the Bank or to any professional adviser of such person;
 - (e) any professional advisers acting for the Bank, the Borrower or a Security Provider;
 - (f) such Relevant Authorities to whom the Bank deems fit to disclose information, for purposes in connection with any Account of the Borrower and/or the Security Provider (as the case may be), any products, services and facilities from time to time offered by the Bank or Transactions;
 - (g) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (h) any actual or proposed assignee of the Bank or participant or sub-participant or transferee of the rights of the Bank in respect of the Borrower;
 - (i) the insurer, valuer or proposed insurer or valuer of the Asset;
 - (j) credit or charge card companies in credit or charge card enquiries;
 - (k) any person with the consent of the Borrower and/or the Security Provider (as the case may be); and
 - (l) pursuant to any contractual or other commitment (which may be within or outside Singapore).

Use of any personal data shall be in accordance with the Bank's Data Policy Notice.

- 16.2 The Borrower and each Security Provider agrees that the Data Policy Notice issued by the Bank applies. A copy of the Data Policy Notice is available from the Bank's website (available at www.dbs.com/privacy) or DBS Private Bank.
- 16.3 The Borrower and each Security Provider confirms that they have the permission of each individual whose personal data they respectively give to the Bank for the Bank to receive, hold, process and use those data in line with the Data Policy Notice.
- 16.4 The Borrower and each Security Provider further agree that the Bank may:
- (a) verify, provide and collect information about the Borrower and each Security Provider from other organisations, institutions or other persons;
 - (b) transfer data outside Singapore; and
 - (c) compare any data obtained from the Borrower and each Security Provider and use the results for the taking of any actions including actions that may be adverse to their interest.
- 16.5 The Bank's rights under this Clause 16 shall be in addition and without prejudice to any other rights of disclosure which the Bank may have under any Laws and nothing herein is to be construed as limiting any of those other rights.

17 OTHER TERMS AND CONDITIONS

- 17.1 Any Facility Letters (and each amendment, modification and waiver in respect of it) may be executed in counterparts, all of which, taken together, shall constitute one and the same letter.
- 17.2 If there is any conflict or inconsistency between these Standard Conditions and those contained in the Facility Letter, the terms and conditions in the Facility Letter shall prevail.
- 17.3 The Bank may from time to time in its sole and absolute discretion amend, add to, revise, modify, replace, and/or vary these Standard Conditions or any part thereof by notice in writing and such variation shall take effect from the date stipulated by the Bank in its notice.
- 17.4 Any payment under the Facility Documents due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). During any extension of the due date for payment of any principal or unpaid sum, interest is payable on the principal or unpaid sum at the rate payable on the original due date. If an interest period would otherwise end on a day which is not a Business Day, that interest period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is none).

18 GOVERNING LAW

- 18.1 Unless otherwise expressly stated, these Standard Conditions, the Facility Letter and all matters relating to the Facilities shall be governed by and construed in accordance with the laws of Singapore. The Borrower and each Security Provider submit to the jurisdiction of the Singapore courts, but without prejudice to the Bank's right to commence proceedings in any other jurisdiction whether concurrently or not.
- 18.2 The service of legal process may be effected on the Borrower or any Security Provider by leaving or mailing a copy thereof by registered or certified prepaid airmail post to the Borrower or the relevant Security Provider (as the case may be) at the Borrower's or the relevant Security Provider's last known address in the Bank's records, such service becoming effective on the date it has been left at that address (if served by personal delivery) or 7 calendar days after such mailing, notwithstanding that it is returned by the post office undelivered. Nothing herein shall affect and/or limit the Bank's right to serve process in any other manner permitted by Law in any jurisdiction.
- 18.3 For any persons appointed by the Borrower or any Security Provider to be its agent ("**Process Agent**") to accept service of process in any proceedings in relation to any Facility Document, such service shall be deemed to be good and effectual service of process on the Borrower or the Security Provider on delivery to the Process Agent, whether or not it is forwarded to the Borrower or the Security Provider by the Process Agent. 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 or the Security Provider (as the case may be) agrees to appoint a new process agent acceptable to the Bank, and to deliver to the Bank a copy of the new agent's acceptance of that appointment, within 7 calendar days thereof.

19 SEVERABILITY

The invalidity, illegality or unenforceability of any provision herein under any applicable Law shall not affect the validity, legality or enforceability under the Law of any other jurisdiction nor the validity, legality or enforceability of any other provisions.

20 RIGHTS AND OBLIGATIONS BINDING ON BORROWER AND SECURITY PROVIDER

The rights given to the Bank in the Facility Documents and the obligations of the Borrower or any Security Provider to the Bank shall be binding on the Borrower or each Security Provider and each of their successors and shall not be determined or discharged or in any way prejudiced or affected by (i) any liquidation (whether compulsory or voluntary), receivership, insolvency or winding-up affecting the Borrower or any Security Provider or any change of or effect on the Borrower's or any Security Provider's (or any of its partners, as the case may be) constitution whether by way of amalgamation, consolidation, reconstruction or otherwise, or (ii) any change in the Bank's constitution whether by way of amalgamation, consolidation, reconstruction or otherwise, or (iii) any death, bankruptcy, insanity, invalidity, retirement, admission, dissolution or other disability affecting the Borrower or any Security Provider (or any of its partners as the case may be), or (iv) any Events of Force Majeure.

21 INDEMNITY

21.1 The Borrower shall fully indemnify the Bank against all Losses (including broken funding cost and, foreign exchange losses) howsoever suffered or incurred by the Bank as a result of or in connection with any advances prepaid, any advances requested for but not made, unwinding costs for foreign exchange or any derivative transactions terminated before the contracted maturity date unless arising solely and directly from the gross negligence, wilful default or fraud of the Bank.

21.2 Each Security Provider shall fully indemnify the Bank from and against:-

- (a) all Losses, suffered or incurred by the Bank in consequence of or arising from the Facilities and/or the Facility Documents to which that Security Provider is a party, or for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by that Security Provider's breach of any representation, warranty, undertaking or obligations to the Bank therein; and
- (b) all claims, actions and proceedings against the Bank by any purchaser of any Assets provided as collateral to the Bank under any Facility Document and any Losses which the Bank may suffer or incur or by reason of any defect in the Security Provider's title to those Assets.

21.3 Each Security Provider shall pay the Bank on demand the amount indemnified and shall pay interest on the sums demanded at the default interest rate as the Bank may in its absolute discretion determine after the date of demand.

22 CURRENCY INDEMNITY

22.1 If any sum due from a Borrower or any Security Provider under the Facility Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Borrower or that Security Provider; or
- (b) obtaining, satisfying or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower and that Security Provider shall as an independent obligation, within three Business Days of demand, indemnify the Bank to whom that Sum is due against any Losses arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

22.2 The Bank shall use the rates of conversion as the Bank may decide at its sole and absolute discretion.

22.3 The Borrower and the Security Providers each waive any right it may have in any jurisdiction to pay any amount under the Facility Documents in a currency or currency unit other than that in which it is expressed to be payable.

23 ACKNOWLEDGEMENT OF RISK

- 23.1 The Borrower and the Security Providers each 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.
- 23.2 The Borrower and the Security Providers each 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.
- 23.3 The Borrower and the Security Providers each acknowledges and agrees that:
- (a) Where the Bank approves any Facilities to be disbursed in Renminbi ("**RMB**"), the 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 (the "**PRC**"). References to the PRC exclude the Hong Kong and Macau Special Administrative Regions. As RMB is currently not a freely convertible currency and the transfer of RMB to and from the PRC is restricted, conversion of RMB through the 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 the 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 Law and any amendments or changes thereto that are now or hereafter issued by any Relevant Authority. The Bank is not in any way obliged to inform the Borrower of or ensure the Borrower's compliance with any such applicable Law and any such amendments or changes thereto.
 - (c) The Bank shall not be responsible or liable to the Borrower or any Security Provider 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, unavailability of an exchange rate for such Foreign Currency due to restrictions on convertibility or of any other Events of Force Majeure. In addition, if the currency's country/region of origin restricts conversion, availability, credits or transfers of such currency, the Bank shall have no obligation to pay the Borrower or, if applicable, any Security Provider such sums in such currency or any other currency. In such an event, the Borrower or any Security Provider agrees to irrevocably waive all claims and/or rights which it may have against the Bank in relation to any Losses which it may suffer or incur.

24 TAXATION

- 24.1 All amounts payable by the Borrower or any Security Provider shall be made without set-offs, counterclaims, restrictions, conditions or deductions of whatsoever kind and shall be made free and clear of any deduction or withholding of any Taxes.
- 24.2 If the Borrower or any Security Provider is required by any Law to make any such deduction or withholding, the Borrower or the relevant Security Provider shall (i) promptly pay to the Bank such additional amounts to ensure that the Bank receives a net amount equal to the full amount which the Bank would have received if no such deduction or withholding has been made; and (ii) pay the full amount deducted or withheld to the appropriate authority promptly and in accordance with applicable Law and to immediately upon such payment, deliver to the Bank within 30 days (or such period as the Bank may require) after the due date of the payment of such deduction or withholding, the receipt issued by such authority evidencing such deduction, withholding or payment.
- 24.3 If the Bank is required by Law to make any payment of Taxes (other than tax on its overall net income), on or calculated by reference to any amounts paid by the Borrower or any Security Provider, then the Borrower or that Security Provider shall on demand pay to the Bank an amount sufficient to fully indemnify the Bank against such payment.

In the event that any Taxes are now or hereafter required by Law to be paid on or in respect of any sums payable to the 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 the Bank the amount of any such Taxes (or such part thereof which the Law does not prohibit the Bank from collecting from the Borrower) on or before the same becomes due under Law, in addition to all other sums payable to the Bank in relation to the Facilities and the Borrower shall fully indemnify the Bank against payment thereof. The Bank shall have the right to debit the same from the Borrower's account.

25 RIGHT OF REVIEW

- 25.1 The Facilities are uncommitted and payable on demand and accordingly, the availability and/or utilization of the Facilities or any part thereof is subject entirely to the Bank's sole and absolute discretion, unless the Facility Letter provides otherwise.

- 25.2 Additionally, the Bank may review any or all Facilities from time to time at its sole and absolute discretion and notwithstanding any other provisions of the Facility Letter, these Standard Conditions or any other document, the Bank may at its sole and absolute discretion and without prior notice to the Borrower immediately vary, terminate, reduce, revise, suspend, cancel or withdraw the Facilities or any of them and/or demand immediate repayment of all sums owing to the Bank under the Facilities (whether due or not). Amounts owing under any Facilities including accrued interest, shall be payable by the Borrower on demand.
- 25.3 Without limiting the Bank's right to terminate any Facilities and demand immediate repayment at any time, the Borrower acknowledges that the Bank may do so if, in its absolute opinion, the Bank finds that the credit rating by any competent rating agency of any insurer issuing any insurance policy provided to the Bank as collateral unsatisfactory or unacceptable.
- 25.4 Without prejudice to any other rights of the Bank, the Bank reserves the right and shall be entitled at any time and from time to time at its absolute discretion to:
- (a) demand payment from the Borrower of the monies that the Bank may be liable for under any Letters of Guarantee, Bank 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 of the aforesaid has not made any claim on the Bank, and upon demand made by the Bank, such monies demanded by the Bank shall become due and owing and shall be forthwith payable by the Borrower; and/or
 - (b) require the Borrower to procure the complete and unconditional release of all Letters of Guarantee, Bank Guarantees, Standby Letters of Credit and/or Letters of Credit or any other contingent-type transactions, issued under or pursuant to the Facilities by the Bank or to pay to the Bank such sums as necessary to procure the release or to keep the Bank in such funds as to enable the Bank to fully pay off and discharge all of its liabilities (whether actual or contingent) under each of the aforesaid.

26 DOCUMENTATION & AVAILABILITY

Subject to the terms and conditions of the Facility Letter and to the Bank's sole and absolute discretion to permit otherwise, the Facilities shall become available for utilisation only after the Bank has received from the Borrower or any Security Provider such documents and/or conditions precedent (including but not limited to external legal opinion at the cost and expense of the Borrower or any Security Provider) as the Bank may require from time to time or impose in the Facility Letter.

27 ASSIGNMENT AND TRANSFER

None of the Borrower and the Security Providers shall assign, novate or transfer any or all its rights or obligations under the Facility Documents to which it is a party without the prior written consent of the Bank. The Bank may at any time without the consent of and without notice to the Borrower, any Security Provider or any other person assign, novate or transfer any or all of its rights and/or obligations under any Facility Document to any person as the Bank shall in its sole and 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 the Bank in respect of the rights or obligations assigned or transferred to it.

28 FURTHER ACT OR ASSURANCE

- 28.1 The Borrower and each Security Provider shall (and they shall procure that its Affiliates will) if and when required by the Bank, and entirely at its own expense, provide such additional security that is acceptable in form and substance to the Bank and do all such acts or execute all such documents as the Bank may reasonably specify in favour of the Bank or its nominee(s) over all or any of the existing or additional security necessary to vest or enable the Bank to vest title to the existing or additional security in the Bank or its nominee(s) or in such other person as the Bank may direct or for perfecting, protecting or maintaining the existing or additional security created or intended to be created or for facilitating the realisation of such existing security or additional security.
- 28.2 For the purpose of this Clause 28, a notice in writing by the Bank to the effect that any particular assurance, act or documents is required by it shall be conclusive evidence of such fact.
- 28.3 For the purpose of this Clause 28 only, "**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

29 RIGHTS OF THIRD PARTIES

A person who is not a party to the Facility Documents may not enforce or enjoy the benefit of any of its terms under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

30 SUSPENSE ACCOUNTS

The Bank shall have the right to credit any monies received under or in connection with the Facility Documents into a non-interest bearing suspense account for so long as the Bank thinks fit, without any obligation to apply the same or any part thereof in or towards the discharge or settlement of any part or all of the Total Indebtedness, unless and until the Bank has received the full amount of the Total Indebtedness in respect of which such monies was received.

31 REPRESENTATIONS AND WARRANTIES

31.1 The Borrower and each Security Provider individually represent and warrant to the Bank that:

- (a) where it is a corporation or Unincorporated Entity, the Borrower and each Security Provider is duly incorporated or otherwise properly constituted and validly existing and has power to own its property and assets under the Law of its place of incorporation or constitution and where it is an individual or a partner of a partnership, is at least the legal age of majority and independent;
- (b) the Borrower and each Security Provider has full capacity, power and authority to execute, deliver, exercise its rights, perform and comply with its obligations under the Facility Documents;
- (c) the Borrower's and each Security Provider's execution and delivery of and performance of its obligations under the Facility Documents does not and will not violate or conflict with or constitute a default or exceed any limitation under any provision of its constitutional documents (where it is a corporation or Unincorporated Entity) or constitutive documents of the trust (where it is acting as trustee) or any instrument or agreement with any other party or of any Law;
- (d) the Facility Documents constitute the Borrower's and each Security Provider's legal, valid and binding obligations enforceable against it in accordance with its terms;
- (e) the choice of Singapore law as the governing law of the Facility Documents will be recognised and enforced in its jurisdiction of incorporation or constitution or residence and any judgment obtained in Singapore in relation to the Facility Documents will be recognised and enforced in its jurisdiction of incorporation or constitution or residence;
- (f) it is not required under the Law of its place of incorporation or constitution or residence to make any deduction for or on account of Tax from any payment it may make under any Facility Document;
- (g) under the Law of its jurisdiction of incorporation or constitution or residence, it is not necessary that the Facility Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Facility Documents or the transactions contemplated by the Facility Documents and if any aforementioned is necessary, each of the Borrower and the Security Providers represents and undertakes that all of such aforementioned action or payment have been done or will be done within the requisite time;
- (h) all actions, conditions and anything whatsoever (including but not limited to, the obtaining or maintaining of authorisations, consents, approvals or licenses including exchange control approvals) required or desirable in order to enable the Borrower or each Security Provider to lawfully enter into, exercise its rights under, perform and comply with its obligations under the Facility Documents, to make the Facility Documents admissible in evidence in its jurisdiction of incorporation or constitution or residence, to create the security under the Facility Documents or to carry on its business (and which are material) have been taken, obtained, fulfilled and are in full force and effect;
- (i) no event has occurred which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, an Event of Default or a contravention or default under, any agreement or instrument to which the Borrower or any Security Provider is an affected party or is subject to, being a contravention or default which might either have an adverse effect on the business activities, assets or financial condition of the Borrower or any Security Provider or which might adversely affect the ability of the Borrower or any Security Provider to observe or perform any of its obligations under the Facility Documents or constitute an Event of Default under the Facility Documents;
- (j) all information supplied by the Borrower and any Security Provider was true, complete and accurate in all material respects as at the date it was given and was not misleading in any respect;
- (k) no information has been given or withheld results in the information being untrue or misleading in any material respect;

- (l) no action, suit or proceedings at law or in equity (whether in Singapore or elsewhere) before any court, tribunal, arbitral or administrative body or government agency that is likely to affect the legality, validity or enforceability against the Borrower or any Security Provider of the Facility Documents or of the Borrower's or any Security Provider's ability to perform the obligations under the Facility Documents, is pending or, to the Borrower's or any Security Provider's knowledge, threatened;
- (m) no Insolvency Event has occurred or will occur in respect of the Borrower, any Security Provider or any of their Related Companies;
- (n) no grounds exist for the making of a winding up, judicial management, administration, or bankruptcy application or procedure against the Borrower, any Security Provider or any of their Related Companies;
- (o) all Assets provided as security to the Bank under the Facility Documents are beneficially owned by the Borrower and each Security Provider free from any lien, charge or other encumbrance and/or restriction other than created in favour of the Bank or fully disclosed to the Bank and the Borrower and/or the Security Provider (as applicable) has good and marketable title to those assets; and
- (p) the Borrower and each Security Provider has not been committed or convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Singapore or elsewhere, in relation to tax matters nor does the Borrower or any Security Provider have knowledge of such investigations or proceedings being taken against any of them and none of the Assets provided as security to the Bank constitutes proceeds from serious tax crimes.

31.2 Each of the above representations and warranties will be correct and complied with at all times during the availability of the Facilities and so long as any sum payable under the Facility Documents. The Borrower and each Security Provider undertakes to promptly notify the Bank in writing if any of these representations and warranties cease to be accurate or complete.

32 COVENANTS AND UNDERTAKINGS

The Borrower and each Security Provider, individually irrevocably and unconditionally covenants and undertakes that, at all times during the availability of any Facility, that it shall:

- (a) maintain, and where necessary obtain in the future at the Borrower's or Security Provider's own cost, all necessary consents, licenses, approvals required by the Borrower or Security Provider to perform and comply with its obligations under the Facility Documents including requisite exchange control approvals;
- (b) comply in all respects with all Law to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Facility Documents;
- (c) promptly provide to the Bank the financial statements of the Borrower and each Security Provider upon the Bank's request from time to time;
- (d) promptly notify the Bank in writing:
 - (i) of any change to the information provided to the Bank;
 - (ii) in the event that any order or warrant is issued against the Borrower or any Security Provider or any of the Borrower's or any Security Provider's assets under any applicable anti-money laundering Law, including and not limited to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore;
 - (iii) of any or any intended, threatened or pending Insolvency Event in respect of the Borrower, any Security Party or any of their Related Companies; and
 - (iv) of occurrence of any Event of Default or any event which may potentially constitute an Event of Default; and
- (e) promptly procure the stamping, lodgement, filing and registration of all or such of the Facility Document(s) with the applicable governmental or other authorities of any relevant jurisdiction in accordance with the Laws of that jurisdiction or as the Bank may be advised is beneficial for the validity, enforceability or priority of the security thereunder before the Facility(ies) is/are activated and any subsequent amendment and/or renewal of such registration before the expiry of the current registration in order to protect the priority of the security. If the Bank does not receive the required documentary evidence of registration of the security interest or any amendment or renewal of registration before such activation, renewal or expiry, the Borrower and each Security Provider agree the Bank may (but is not

obliged to) arrange for and procure such registration, amendment or renewal of registration on such terms and/or take any other steps or actions as the Bank deems fit and debits any of the Borrower's and/or the Security Provider's account(s) for the fees, charges, costs (including legal fees on a full indemnity basis) and expenses so incurred.

33 ADDITIONAL UNDERTAKINGS FOR INSURANCE POLICY PROVIDED TO THE BANK AS SECURITY

Where any insurance policy is provided to the Bank as security for any Facility, each Security Provider irrevocably and unconditionally covenants and undertakes that, at all times during the subsistence of that security, it:-

- (a) will not make or agree to any amendment, modification or variation of any terms of the insurance policy including but not limited to any request for any change of life insured or change of beneficiary or any request to pay any benefit or proceedings under the insurance policy, save with the prior written consent of the Bank which the Bank may (but is not obliged to) grant subject to such conditions as the Bank may deem fit to impose at its sole and absolute discretion;
- (b) will procure the insurer to provide the following to the Bank:-
 - (i) the revaluation of the CSV of the insurance policy at least on a quarterly basis;
 - (ii) an acknowledgment of receipt of the insurance premium paid;
 - (iii) the insurer's original acknowledgment of the notice of assignment in form and substance acceptable to the Bank;
 - (iv) copy of each form effecting or purporting to effect a change of beneficiary of the insurance policy;
 - (v) duplicate original of the insurance policy in form and substance containing terms acceptable to the Bank, including the endorsement stating the insurance policy has been assigned to the Bank; and
 - (vi) if there has been any transfer of the insurance policy before it is transferred to the Security Provider, a copy of each transfer form effecting the assignment or transfer of the insurance policy from the previous policy owner(s) to the relevant Security Provider and the endorsement thereon evidencing the same and an original acknowledgment by the insurer that the insurance policy has been assigned by the previous policy owner(s) to the relevant Security Provider.

34 CO-BORROWER

In the event the Borrower consists of more than one person:-

- (a) if any part of a Facility is utilised by any one or more of the Borrowers, the Bank has no duty to inform the other Borrower(s) of such utilisation;
- (b) any demand for payment on any one or more of the Borrowers shall be treated as a valid demand on all the Borrowers;
- (c) the expression "Borrower" refers to the Borrowers collectively and individually and notwithstanding anything contained in the Facility Letter, all covenants, agreements, undertakings, stipulations, conditions, representations, warranty and other provisions of the Facility Documents and their liability thereunder shall be deemed to be made by and binding on them jointly and severally;
- (d) the Facility or Facilities (as the case may be) will be made available to the Borrowers on a joint and several basis;
- (e) the Bank may release or discharge any one or more of the Borrowers from the liability under the Facility Letter or compound with, accept compositions from or make any other arrangement with any of such Borrower(s) without, in consequence, releasing or discharging or otherwise prejudicing or adversely affecting its rights and remedies against any other Borrower(s); and
- (f) the fact that any Borrower is not, or ceases to be, bound by the provisions of the Facility Letter (for whatever reason) shall not discharge the other Borrower(s) who shall be and continue to be bound by the Facility Letter.

B ADDITIONAL TERMS APPLICABLE TO BANK GUARANTEE OR STANDBY LETTER OF CREDIT FACILITY

- 35 Each Bank Guarantee and/or Standby Letter of Credit must not exceed such period as the Bank may allow in its sole and absolute discretion and shall be for such amount, on such terms and conditions and in such form and substance, as may be approved by the Bank.
- 36 In addition to Singapore Dollars and subject to the availability of funds and convertibility, a Bank Guarantee and/ or Standby Letter of Credit Facility shall be available in an Available Currency.
- 37 Subject to the Bank's sole and absolute discretion to allow otherwise, the commission for each Bank Guarantee and/ or Standby Letter of Credit shall be paid in one lump sum in advance on or before the date of issue or renewal (as the case may be) 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 Bank Guarantee and/or Standby Letter of Credit or in any other circumstances whatsoever.
- 38 The Borrower and/or any Security Provider (as the case may be) undertakes to keep the Bank fully indemnified from and against any Losses which the Bank may sustain, suffer or incur in relation to, arising out of or in connection with the Bank Guarantees and/or Standby Letters of Credit or in acting as the issuing bank under the Bank Guarantees and/or Standby Letters of Credit and authorises the Bank to deduct the same from the Borrower's account (or the account of a Security Provider, as the case may be) without prior notice.
- 39 The Bank shall at all times be entitled to make any payment demanded under a Bank Guarantee and/or Standby Letter of Credit (and the Borrower irrevocably and unconditionally authorises the Bank to make such payment) without further investigation or enquiry as to the bona fide nature, validity or genuineness of such demand notwithstanding:
- (a) such sum may not have been properly due to the Beneficiaries for any reason whatsoever, whether known to the Bank or that such demand was not valid or genuine;
 - (b) any demand is made for payment of any sums of moneys whatsoever due and owing to the Bank by the Borrower. In such a case, the Borrower shall without demand immediately procure the complete and unconditional release of the Bank from all its liabilities and obligations under all a Bank Guarantee(s) and/or Standby Letter(s) of Credit (as may be applicable) failing which the Borrower shall without demand immediately pay to the Bank such sums as may be necessary to be paid to the beneficiaries or any other persons whatsoever under or in relation to all or that Bank Guarantee(s) and/or Standby Letter(s) of Credit (as may be applicable) in order for the Bank to obtain a complete and unconditional release from its liabilities and obligations under all or such Bank Guarantee(s) and/or Standby Letter(s) of Credit (as may be applicable) together with all costs and expenses incurred or which may be incurred by the Bank in respect thereof; or
 - (c) the Bank Guarantee and/or Standby Letter of Credit or any provision thereof or any other document is void, voidable or invalid or is not binding on or enforceable against the Borrower or the Bank,
- 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 the Bank was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed. The Borrower acknowledges that the Bank:
- (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim under a Bank Guarantee and/or Standby Letter of Credit; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- 40 All payments made by the Bank pursuant to any Bank Guarantee and/or Standby Letter of Credit and all payments made by the Bank to obtain a complete and unconditional release of any Bank Guarantee and/or Standby Letter of Credit shall be immediately repaid to the Bank on demand and until so repaid shall bear interest at the rate or rates per annum as the Bank may from time to time stipulate from the date of such payment by the Bank until the date of repayment to the Bank.
- 41 The obligations under Clauses 38 to 40 are continuing obligations and will extend to the ultimate balance of sums payable by the Borrower in respect of any Bank Guarantee and/or Standby Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- 42 The obligations under Clauses 38 to 40 will not be affected by any act, omission, matter or thing which, but for this Clause 42, would reduce, release or prejudice any of its obligations under Clauses 38 to 40 (without limitation and whether or not known to it or any other person) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower, any Security Provider, any Beneficiary or any other person;
- (b) the release of the Borrower, any Security Provider or any other person under the terms of any composition or arrangement with any creditor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, any Security Provider, any Beneficiary or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower, any Security Provider, any Beneficiary or any other person;
- (e) any amendment (however fundamental) or replacement of a Facility Document, any Bank Guarantee and/or Standby Letter of Credit or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document, any Bank Guarantee and/or Standby Letter of Credit or any other document or security; or
- (g) any bankruptcy, insolvency or similar proceedings.

C ADDITIONAL TERMS APPLICABLE TO TERM LOAN FACILITY (“TL FACILITY”)

43 REPAYMENT

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

44 PREPAYMENT

Prepayment is always subject to agreement by the Bank and sufficient notice being provided by the Borrower, and subject always to the Bank's internal requirements and policies. After any prepayment, the TL Facility shall be repayable in accordance with the revised repayment schedule to be notified to the Borrower subject always to the overriding right of the Bank to demand immediate repayment of all sums owing under the Facility Letter.

D ADDITIONAL TERMS APPLICABLE TO MULTI-CURRENCY REVOLVING TERM LOANS AND REVOLVING TERM LOAN FACILITIES

45 Interest accrued on each Drawing under any Facility under this Section D shall be payable in arrears on the last day of the interest period applicable to that Drawing (the **“Maturity Date”**).

46 Each Drawing of any Facility under this Section D, together with interest thereon, shall be repaid in full on its Maturity Date (unless the Bank agrees that it be rolled over).

47 The interest period applicable respectively to:-

- (a) Any Revolving Term Loan Facility is:- 1, 2 or 3 months or such other period as may be determined by the Bank at its sole and absolute discretion from time to time;
- (b) Any Multi-Currency Revolving Term Loan is:- 1, 2, 3 or 6 months or such other period as may be determined by the Bank at its sole and absolute discretion from time to time.

48 For any Facility under this Section D:-

- (a) subject to the availability of funds and at the sole and absolute discretion of the Bank, the Borrower shall give the Bank two 2 Business Days written notice before the date of the proposed Drawing or any rollover, failing which the Bank reserves the right not to effect the Drawing or, in the case of a rollover, to renew the Drawing for such term as the Bank may deem fit;
- (b) switching between different currencies is allowed upon maturity of each Drawing (except Revolving Term Loan (II) Facility). The exchange rate for such switching will be determined by the Bank at the time when such switching is effected;

- (c) it may be prepaid in full by the Borrower at any time. The Borrower shall indemnify the Bank for any break funding costs and any other incidental expenses that may be incurred by the Bank arising out of or in connection with any prepayment; and
- (d) no partial prepayment is allowed.

E EVENT OF DEFAULT

49 An Event of Default means the occurrence of one or more of the following:

- (a) the Borrower or any Security Provider fails to pay, fails to perform or comply with any provision in the Facility Documents or any other obligation owed to the Bank;
- (b) any event of default in the relevant terms governing the account(s) held by the Borrower or any Security Provider with the Bank, individually or jointly with any other party(ies);
- (c) any representation and/or warranty by the Borrower or any Security Provider in any Facility Documents proves to be false, incorrect or misleading in any material aspect;
- (d) any provision of any of the Facility Documents is or becomes, or is claimed by the Borrower or any Security Provider to be, for any reason invalid or unenforceable;
- (e) it is or (whether in the Bank's opinion or otherwise) will become unlawful for the Borrower or any Security Provider to perform or comply with any one or more of its obligations under any Facility Documents;
- (f) any security on or over any part of the assets of the Borrower or any Security Provider or any Affiliate(s) of the Borrower or any Security Provider becomes enforceable or a distress, attachment or any form of execution is levied or enforced upon or issued against any such assets;
- (g) the Borrower or any Security Provider or any Affiliate(s) of the Borrower or any Security Provider:
 - (i) is in breach of any applicable Law;
 - (ii) becomes bankrupt, insolvent, deceased or ceases to have (or appears to the Bank as such) legal capacity to manage affairs (whether by reason of mental incapacity or for any reason whatsoever);
 - (iii) is unable or fails to pay its debts as they become due or stop, suspends or threatens to stop or suspends payment of all or a material part of its indebtedness or begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of its indebtedness (or of any part of its indebtedness which it will or might otherwise be unable to pay when due);
 - (iv) is struck off the register of companies in its place of incorporation or is dissolved;
 - (v) causes or is subject to any event which, under applicable Law of any jurisdiction, has a similar or analogous effect to any of the events specified in Clause 49 (f), (g), (h) or (i);
 - (vi) becomes involved in or public allegations are made which suggest that the Borrower or Security Provider or, as the case may be, that Affiliate may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a person in the same position;
 - (vii) becomes, or becomes associated with, a person who is the subject of investigation under applicable money laundering, countering the financing of terrorism, anti-bribery and corruption or sanctions Law whether in Singapore or elsewhere, or a person named in any list (including the Specifically Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies whether in Singapore or elsewhere; or
 - (viii) consolidates, amalgamates with, or merges into, or transfers all or substantially all its assets or undertaking to another entity and such entity fails to assume all the Borrower's or Security Provider's or, as the case may be, that Affiliate's obligations under the Facility Documents or is in the Bank's opinion materially weaker financially than the Borrower or the Security Provider or, as the case may be, that Affiliate;
- (h) any action is initiated for administration, management, termination or winding up of the trust (where the Borrower or any Security Provider is a trust or trustee) under any applicable Law, rules or regulations of the trust;

- (i) an Insolvency Event occurs in respect of the Borrower or any Security Provider and/or any Related Company;
- (j) any step, proceeding or application is taken against the Borrower or any Security Provider to recover, realise or enforce any judgement or in respect of any of the assets of the Borrower or any Security Provider;
- (k) an event of default (howsoever described) occurs under the Facility Documents or any other agreement, document or instrument or arrangement between the Borrower or any Security Provider and the Bank;
- (l) any:
 - (i) Financial Indebtedness of the Borrower or any Security Provider is not paid when due nor within any originally applicable grace period;
 - (ii) Financial Indebtedness of the Borrower or any Security Provider is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
 - (iii) commitment for any Financial Indebtedness of the Borrower or any Security Provider is cancelled or suspended by a creditor of the Borrower or any Security Provider as a result of an event of default (however described); or
 - (iv) creditor of the Borrower or any Security Provider becomes entitled to declare any Financial Indebtedness of the Borrower or any Security Provider due and payable prior to its specified maturity as a result of an event of default (however described).
- (m) the Borrower or any Security Provider repudiates a Facility Document or evidences an intention to repudiate a Facility Document;
- (n) any event or series of events occurs which, in the Bank's opinion, might have a material or adverse effect on the financial condition of the Borrower or any Security Provider or ability of the Borrower or any Security Provider to perform its obligations under the Facility Documents;
- (o) the Borrower or such Security Provider is declared by the Minister for Finance of Singapore to be a company to which Part 9 of the Companies Act 1967 of Singapore applies;
- (p) any licence, authorization, consent or registration at any time necessary or desirable under the Facility Documents for the Borrower or any Security Provider is not obtained, granted or perfected or is revoked, withheld, materially modified or ceases to be in full force and effect;
- (q) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted against the Borrower or any Security Provider and which in the Bank's opinion might materially and adversely affect the Borrower or any Security Provider's ability to perform and observe its obligations under the Facility Documents;
- (r) if there occurs, in the 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;
- (s) where any insurance policy is provided to the Bank as security for any Facility:-
 - (i) the insurer breaches any of the requirements as to solvency requirements or capital adequacy requirements imposed on it from time to time by the applicable Law;
 - (ii) any licence, authorisation, approval or consent required in or by the Law of Singapore, to enable the insurer to lawfully enter into and perform its obligations under the insurance policy or to ensure the legality, validity, enforceability or admissibility in evidence in Singapore, as the case may be, of the insurance policy is revoked or not renewed or ceases to be in full force and effect;
 - (iii) the insurance policy is terminated or purported to be terminated by a Security Provider or the insurer for any reason whatsoever;
 - (iv) a Security Provider commits any breach of any of the terms of the insurance policy which prejudices or affects the Bank's interests as assignee under the insurance policy or any claim by the Bank under the insurance policy;
 - (v) the insurer commits a breach of (1) any of the terms of the insurance policy which prejudices or affects the Bank's interests as assignee under the insurance policy or any claim by the Bank under the insurance policy or (2) any provision in the notice of assignment and/or acknowledgement of receipt of the notice of assignment;

- (vi) the insurer creates or permits to arise or subsist any debenture, mortgage, charge (whether fixed or floating), pledge, lien or any other encumbrance whatsoever or any other agreement or arrangement having substantially the same effect on its assets or factors on any of its account receivables; or
- (vii) if a Security Provider holds the insurance policy as trustee for any trust, a Security Provider resigns as or is removed as trustee of the trust and the replacement trustee acceptable to the Bank is not appointed in accordance with the terms of the trust deed immediately upon the resignation or removal.

An Event of Default may be otherwise described, defined or referred to as a "Termination Event" in certain Facility Documents and this Clause 49 shall apply to such references in those Facility Documents mutandis mutatis.

50 Without prejudice to any other rights or remedies available, if any one or more of an Event of Default should occur, the Bank may (but is not obliged to), with or without notice in writing, declare that the Total Indebtedness to be immediately due and payable to the Bank, whereupon:

- (a) the Bank shall be entitled to exercise any or all of its rights, remedies, powers or discretions under the Facility Documents and/or at Law, without any restriction whatsoever imposed by Section 25 of the Conveyancing and Law of Property Act 1886 of Singapore and the provisions of that Section 25 shall be so varied and extended in their application to the Facility Documents 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 the Bank by the Borrower or any Security Provider shall be applied at the Bank's sole and absolute discretion towards the settlement and discharge of the Total Indebtedness; and
- (d) the Borrower shall immediately procure the complete and unconditional release of the Bank from all its liabilities and obligations (whether contingent or otherwise) and including without limitation:
 - (i) under each Transaction; and
 - (ii) under all Bank Guarantees/Standby Letters of Credit,

in each case issued or traded (as the case may be) by the Bank for the Borrower's account or at the Borrower's request failing which the Borrower shall immediately pay to the Bank such sums as may be necessary to be paid to, as applicable, (A) the relevant Beneficiaries, (B) the counterparty to the relevant Transactions or (C) any other persons in order for the Bank to obtain such release together with all costs and expenses incurred or which may be incurred by the Bank in respect thereof and until such release is obtained, the Borrower shall provide cash cover for all such contingent liabilities.

F 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):-

51 TITLE

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

52 LEGAL REQUISITIONS

Replies to the usual legal requisitions and road and drainage interpretation plans relating to the Property must be satisfactory to the Bank.

53 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 the 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.

- 54 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 the Bank and as evidenced to the satisfaction of the Bank, such evidence to include an architect's certificates for progress payments; and
 - (b) only after submission to the 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 the Bank from time to time.

55 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 the Bank.

56 INSURANCE

56.1 The Property shall be insured with Chubb Insurance Singapore Limited or such other insurer acceptable to the Bank against risk of fire, lightning, explosion, riots, strikes and other risks as the 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 the Bank, with the Bank as mortgagee and loss payee. If the required insurance policy is not received by the Bank by the date of activation of the Facilities or renewals thereof are not received by the expiry date of existing policies, the Bank may (but shall not be obliged to) proceed to arrange for automatic cover with Chubb Insurance Singapore Limited or such other insurer acceptable to the Bank at the Borrower's expense.

56.2 For properties governed by the Land Titles (Strata) Act, the Borrower must procure a mortgagee's interest policy.

56.3 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 1967 of Singapore 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 the Bank from time to time.

57 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.

58 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 the Bank.

59 VALUATION FEES

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

59.2 The Bank reserves the right to conduct indicative/desktop/full valuation or revaluation on all properties mortgaged to the Bank on a biannual/annual basis, as may be informed by the 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.

60 OUTGOINGS

The Borrower shall produce to the 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.

61 OWNER-OCCUPIED PROPERTY

61.1 Where the 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 the Bank that so long as any moneys are owing from the Borrower to the Bank, the Property shall at all times remain owner-occupied and if this warranty shall be or at any time becomes untrue, the Bank shall, without prejudice to any right of review conferred on it in the facility documents and the

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 the Bank shall in its absolute discretion deem fit, immediately or within such period as the Bank shall prescribe.

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

62 INCORPORATION OF USUAL MORTGAGE TERMS

All other usual terms and conditions of the 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 the Bank shall prescribe.

G ADDITIONAL TERMS APPLICABLE WHERE FACILITIES ARE SECURED BY MORTGAGE OR CHARGE OF PROPERTY IN ENGLAND OR WALES

63 The following provisions shall also apply to Facilities secured by a mortgage or charge over a property (the "Property") in England or Wales.

64 The following terms shall have the meaning below:-

"3-Month GBP Libor" means the 3-month Sterling Pound denominated London Interbank Offered Rate ("Libor") based on the calculation and publication by Thomson Reuters on behalf of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) after 11am each day (London time). If the Thomson Reuters service ceases to be available, the Bank may select another service displaying Libor. If Libor is not available from the Thomson Reuters or any substitute service the Bank may replace Libor with the cost to the Bank expressed as an annual percentage of funding the Facility(ies) from whatever source it may reasonably select.

"Landlord" shall mean the person entitled to the immediate reversion of the Lease.

"Lease" shall mean where the Property is leasehold the lease under which the Mortgagor holds the Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

"Mortgagor" means the party named and described as the Mortgagor in the facility documents.

65 LEASEHOLD PROPERTIES

65.1 If the Property is leasehold and the Lease requires the Landlord or the management company to be legally responsible for arranging building insurance for the Property, the Borrower and the Mortgagor shall not be required to arrange separate cover. However, the building insurance must be for the term of the Lease and the Landlord or the management company must insure the whole building of which the Property is part.

65.2 If the Property is leasehold, the following conditions will apply:

- (a) the term left to run on the Lease must be at least 60 years from the end of the term;
- (b) the Lease must not contain a clause which requires the Mortgagor to surrender the Lease if the Landlord or the person holding a superior title becomes bankrupt;
- (c) there must be no restriction on transferring the Property (if Landlord's consent is required then the Lease shall state that such consent shall not be unreasonably withheld);
- (d) the Lease must not contain any clause that may result in a substantial increase in ground rent;
- (e) there must be adequate arrangements for maintaining and repairing the Property (including enforcing clauses and recovering financial contributions from each leaseholder);
- (f) all necessary rights of way connected with access, support and maintenance must be granted under the Lease; and
- (g) any management company appointed to manage the estate where the Property is situated must be a limited company that is solvent and able to meet its responsibilities.

65.3 If the Property is less than 10 years old or has been converted in the last 10 years, it must have the benefit of:

- (a) a home warranty indemnity insurance scheme acceptable to the Bank; or
- (b) a certificate from a suitably qualified professional consultant who confirms that he has appropriate experience in the design and/or monitoring of residential buildings. The professional consultant must certify that:
 - (i) he has supervised the building works;
 - (ii) the Property generally has been constructed to a satisfactory standard and in general compliance with approved structural drawings and/or building regulations; and
 - (iii) he has professional indemnity insurance in force to a minimum of £500,000 or the value of the Property if greater.

One or more of the following qualifications is regarded as suitable:

- fellow or member of the Royal Institution of Chartered Surveyors (FRICS or MRICS); or
 - fellow or member of the Institution of Structural Engineers (F.I.Struct.E or M.I.Struct.E); or
 - fellow or member of the Chartered Institute of Building (FCIOB or MCIOB); or
 - fellow or member of the Architecture and Surveying Institute (FASI or MASI); or
 - fellow or member of the Association of Building Engineers (FB.Eng or MB.Eng); or
 - member of the Chartered Institute of Architectural Technologists (formally British Institute of Architectural Technologists) (MCIAT); or
 - architect registered with the Architects Registration Board (ARB). An architect must be registered with the Architects Registration Board, even if also a member of another institution, for example the Royal Institute of British Architects (RIBA); or
 - fellow or member of the Institution of Civil Engineers (FICE or MICE).
- (c) the works must have taken place with full planning permission and with local authority supervision.

H ADDITIONAL TERMS APPLICABLE WHERE FACILITIES ARE SECURED BY MORTGAGE OR CHARGE OF PROPERTY IN THE COMMONWEALTH OF AUSTRALIA

The following provisions shall also apply to Facilities secured by a mortgage or charge over a property (the "Property") in Australia.

66 The following terms shall have the meaning below:-

"Australian Tax Act" means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the context requires.

"Australian Withholding Tax" means any amount required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act.

67 If an Event of Default or Termination Event as described in the Standard Conditions or in any other facility documents should occur, the Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under the Property in Australia without any restriction whatsoever.

68 In the case of a Property in Australia, replies to the usual legal requisitions relating to the Property must be satisfactory to the Bank, if applicable.

69 In addition to the Borrower's obligations under clause 10 (Increased Costs) and clause 24 (Taxation) of the Standard Conditions, the Borrower shall pay to the Bank on demand an amount equal to the loss, liability or cost which the Bank determines will be or has been suffered, directly or indirectly, for or on account of any taxes, duties or similar charges by the Bank in respect of the Facility(ies) or a document entered into under or in connection with the Facility which is Australian Withholding Tax.

I FINANCING QUANTUM / LOANABLE VALUE AND MARGIN CALL

70 Procedures & Terminology

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

- (a) Top Up Level/ Call Level (each, "**CL**" or "**Call Level**") and Close-Out/Sell-Out Level (each, "**SL**") – CL and SL is a percentage of the market value of the acceptable Secured Assets, determined by the Bank at its sole and absolute discretion and without notice to the Borrower or any Security Provider, on a weighted basis or otherwise. CL will be a figure assessed above the FQ/LV level while SL will be a figure assessed above CL;
- (b) Financing Quantum ("**FQ**") or Loanable Value ("**LV**") – FQ or LV is a percentage of the market value of the acceptable Secured Assets, determined by the Bank at its sole and absolute discretion and without notice to the Borrower or any Security Provider, on a weighted basis or otherwise, and taking into account any adjustment pursuant to the Bank's portfolio diversification guidelines (as may be communicated by the Bank to the Borrower or any Security Provider from time to time), from which the Bank derives the aggregate principal amount of Facilities to be granted;
- (c) Loan-to-Value ("**LTV**") – LTV is the ratio of the Total Indebtedness of the Borrower against the market value of the acceptable Secured Assets;
- (d) Collateral Value/Marginable Value (each, "**MV**") – MV represents the equivalent Singapore dollar value expression of the FQ or LV. The aggregate MV of any single investment product shall not comprise 30% or more of the aggregate MV of the Secured Assets and/or any other concentration parameters determined by the Bank at its sole and absolute discretion without notice to the Borrower or any Security Provider. In the event of any breach of this requirement, the Borrower or any Security Provider shall do all such things as are necessary to comply with the Bank's portfolio diversification guidelines, as may be communicated by the Bank to the Borrower or any Security Provider from time to time;
- (e) Secured Assets – All such assets, rights, title, interest, benefits and entitlements (whether cash or non cash) acceptable to the Bank that are now or from time to time pledged, charged or otherwise provided to the Bank by the Borrower or any Security Provider to secure all or any part of the Total Indebtedness or such other indebtedness as specified in the relevant Facility Document (including all interest, charges, commissions or otherwise). The market value of such assets, rights, title, interest, benefits and entitlements shall be determined by the Bank. The Bank may at its sole and absolute discretion, assign discounts or revaluations to the face or market value of any assets, rights, title, interest, benefits and entitlements and may vary such discounts or revaluations at its sole and absolute discretion without notice to the Borrower or any Security Provider. The Bank may also in its sole and absolute discretion and at any time and from time to time, review such assets, rights, title, interest, benefits and entitlements to determine if they remain acceptable to it and without notice to the Borrower or any Security Provider, reallocate or re-designate any such assets, rights, title, interest, benefits and entitlements for any Facilities; and
- (f) Total Indebtedness – All liabilities and sums which are owing or remain unpaid to the Bank by the Borrower and/or a Security Provider (including and not limited to sums owing or unpaid under or in connection with the Facilities or any Facility Documents) and including marked to market ("**MTM**") exposures of the Borrower's portfolio and/or (as the case may be) a Security Provider's portfolio in whatever currency, whether present, future, actual or contingent, primary or collateral and howsoever incurred in any capacity and whether alone or jointly and severally with any other person and on any account or otherwise in any manner howsoever together with interest thereon to date of payment (both before and after any demand or judgment notwithstanding the relationship of banker and customer may have ceased) at such rates and at such basis at the time being applicable and determined by the Bank and other fees (including legal fees on a full indemnity basis), costs, charges and expenses which the Bank may reasonably incur in enforcing or seeking to protect or obtain payment of all or any part of the said sums.

70.2 The Borrower's Total Indebtedness to the Bank shall be secured by the Secured Assets of sufficient value and in a form and substance acceptable to the Bank.

70.3 The Total Indebtedness and/or Secured Assets will be marked-to-market from time to time by the Bank with reference to the rates or prices prevailing at the relevant time in the relevant market obtained from screen based sources, other market participants or sourced from internally or by employing commonly accepted valuation methods. The valuations may therefore not correspond with valuations given by another market participant and the Bank shall have no liability in respect of any error or omission arising from the valuations given or from use made of the valuations or reliance placed on them.

- 70.4 If the LTV exceeds the CL, the Bank may, at the Bank's sole and absolute discretion and without any obligation whatsoever to do so and 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 and/or notify the Borrower or any Security Provider (as the case may be) (whether orally or in writing) of such determination, whereupon the Borrower or any Security Provider (as the case may be) shall within the period of time specified by the Bank in the notification (which period may be at the Bank's sole and absolute discretion less than 24 hours), either (i) provide to or procure the provision to the Bank of additional Secured Assets of sufficient value and in a form and substance acceptable to the Bank, or (ii) reduce (or, as the case may be, procure that the Borrower reduces) the Total Indebtedness so as to restore the LTV to a level where the Total Indebtedness is within the total MV. Such request to provide additional Secured Assets or to reduce the Total Indebtedness is known as a **"margin call"**.
- 70.5 Notwithstanding any other provision herein or in the Facility Documents, if within the time stipulated in the margin call, the Borrower or any Security Provider (as the case may be) fails to provide Secured Assets of sufficient value and in a form and substance acceptable to the Bank, or reduce the amount of the Total Indebtedness so as to restore the LTV to a level where the Total Indebtedness is within the total MV and/or if the LTV exceeds the SL or an Event of Default occurs, then without prejudice to any other rights that the Bank may have, the Bank shall be entitled immediately or at any time afterwards (but shall not be obliged to do so) notwithstanding that the notification may have been given to the Borrower or any Security Provider under Clause 70.4 above and/or the notice period provided under Clause 70.4 may not have expired, without notice to the Borrower or any Security Provider (as the case may be) and without the consent of the Borrower or any Security Provider, to exercise and enforce all its rights under any applicable Facility Document in accordance with its terms and to take whatever action that the Bank considers appropriate to reduce the Total Indebtedness to such level as the Bank may determine at its sole and absolute discretion and/or to protect the Bank's position. Such rights include, without limitation, setting off the Total Indebtedness against any deposits charged to the Bank, selling any Secured Assets in such manner and at such price and whether on tender of cash or credit, as the Bank may deem expedient and/or to close out all or any of the open and/or unsettled transactions, at the Bank's sole and absolute discretion to such extent required by the Bank within the time determined by the Bank (which period may, at the Bank's sole and absolute discretion be less than 24 hours), in each case the Bank not being responsible for Losses howsoever arising. The Bank may purchase the currency of the Total Indebtedness at the Bank's then prevailing spot rate of exchange (as conclusively determined by the Bank) with the currency of the deposits and/or proceeds from the sale of the Secured Assets and/or from the closing out of the transactions and applying the proceeds towards satisfaction of the Total Indebtedness. If the proceeds from the enforcement of any Facility Document are insufficient to fully discharge the Total Indebtedness, the Borrower or any Security Provider (as the case may be) will continue to be fully liable for any shortfall and interest will continue to accrue until the Bank receives full payment.
- 70.6 The Bank may in addition to its rights under Clause 70.5, declare the Facilities as cancelled and terminated forthwith and/or declare all the Borrower's liabilities in respect of the Facilities due and payable at any time.
- 70.7 For the purposes of determining the FQ or LV, CL and SL, the Bank may effect such currency conversions at its prevailing rates and such conversions shall be conclusive and binding on the Borrower absent of manifest error. The Bank reserves the right, and the Borrower and each Security Provider agree and acknowledge that the Bank is entitled to vary and amend the FQ or LV, CL, SL, LTV and/or MV at the Bank's sole and absolute discretion at any time and such determination shall be conclusively binding on the Borrower and each Security Provider.
- 70.8 The rights conferred on the Bank pursuant to this Section I are in addition to and without prejudice to any right conferred on the Bank in the Facility Documents or in Law.

J ADDITIONAL TERMS APPLICABLE TO INCORPORATED BODIES

71 NEGATIVE PLEDGE

The Borrower shall not create any encumbrance including any charge, mortgage, pledge or lien or other security interest or enter into any other agreement or arrangement having a similar effect in respect of any Secured Assets or do or cause or permit anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value of any Secured Assets, nor factor nor assign any of its accounts receivable without the prior consent of the Bank, such consent not to be unreasonably withheld.

72 DISPOSALS

72.1 None of the Borrower and the Security Providers shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

72.2 Unless a Facility Document provides otherwise and without prejudice to such a Facility Document, paragraph (a) above does not apply to any sale, lease, transfer or other disposal:

- (a) made in the ordinary course of trading of the Borrower or any of the Security Providers; or
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose.

73 ACCOUNTS AND REPORTS

The Borrower and each Security Provider shall submit to the 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.

74 REORGANISATION/CHANGES

None of the Borrower and the Security Providers shall without the prior written consent of the Bank, such consent not to be unreasonably withheld:

- (a) undertake or permit any re-organisation, amalgamation, reconstruction, or 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 Constitution relating to its borrowing powers and principal business activities.

75 WINDING-UP/JUDICIAL MANAGER

The Borrower and each Security Provider shall immediately notify the Bank verbally of any application 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 Security Provider. All verbal notifications shall be followed up within 24 hours by written notification.

76 APPOINTMENT OF SPECIAL CONSULTANT

If there are any circumstances which lead the Bank to believe that the Borrower or any Security Provider is or will be unable to perform its obligations in relation to the Facilities Documents, the Bank may require the Borrower or that Security Provider to appoint, or the Bank may appoint on their behalf, a special consultant to conduct an audit of the Borrower or that Security Provider or perform such other duties as the Bank may specify. The Bank may nominate any person whom the Bank considers suitably qualified to be the special consultant and, such consultant is the agent of the Borrower or that Security Provider and who shall be solely responsible for his acts, defaults and remuneration.

77 OBLIGATIONS TO RANK PARI PASSU

The Borrower will ensure that its obligations under the Facility Documents 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).

K ADDITIONAL TERMS APPLICABLE TO SOLE PROPRIETORSHIPS AND PARTNERSHIPS

78 CHANGE IN CONSTITUTION/MEMBERSHIP

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

78.2 The Bank's rights and remedies in relation to the Facilities and against each member and/or the firm shall not be prejudiced if any member of the firm should cease for any reason to be a member of the firm or if there is a dissolution or any change in membership, constitution, name or style of the firm. .

79 RENEWAL OF CERTIFICATE OF REGISTRATION

The Borrower and each Security Provider shall renew the firm's certificate of registration with the relevant government or public body on a timely basis and submit a copy of the same and every renewal thereof promptly to the Bank.

80 ACCOUNTS

The Borrower and each Security Provider shall submit to the 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.

L DEFINITION AND INTERPRETATION

81 The following words and expressions have the corresponding meanings wherever appropriate:

"Affiliates" means in relation to any person, (i) any entity controlled, directly or indirectly, by that person; (ii) any entity that directly or indirectly controls that person or (iii) any entity directly or indirectly under common control with that person; and **"control"** of any entity or person means beneficial ownership directly or indirectly, of more than 50% of the issued ordinary or common share capital (or the like) of the entity or person and **"Affiliate"** shall be construed accordingly;

"Assets" includes any (a) money, goods, choses in action, assets, properties, land and (b) any easements, every description of estate, interest and profit, present or future, vested or contingent, arising out of or incident to anything in (a);

"Available Currency" means Singapore Dollars, Hong Kong Dollars, Renminbi, United States Dollars, Sterling Pound, Japanese Yen, Euro or any other Foreign Currency approved by the Bank;

"Bank" means DBS Bank Ltd., Singapore including its successors or assignees;

"Beneficiaries" means the beneficiary(ies) under the Bank Guarantee or Standby Letters of Credit as applicable;

"Borrower" means the person(s) to whom the Bank grants the Facilities and includes any personal representative, permitted assignees or successors as agreed to by the Bank at its sole and absolute discretion;

"Business Day" means a day (other than Saturday, Sunday or public holiday) on which banks are open in Singapore and if involving Foreign Currency, a day on which the principal financial centre for the relevant Foreign Currency is open (which, if Euro, shall be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor to such system) is open);

"Clearing House" means the entity that provides for the clearing and settlement of trades and transactions effected on, or subject to the rules of the Exchange;

"Cost of Funds" means such rate as shall be determined from time to time by the Bank at its sole and absolute discretion to be the cost of its funding from whatever sources it may select;

"CSV" means the net amount payable under an insurance policy (after deduction of all sums and monies deductible under that policy) if surrendered to the insurer;

"Data Policy Notice" means the Bank's general policy on disclosing customer information (including any personal data) as set out in any statements, circulars, notice or other communications or terms and conditions the Bank has provided to the Borrower and/or a Security Provider;

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

"Depository" means any central depository, settlement system, Clearing House or clearing system or its nominee company, participant in any clearing system or central depository system in relation to any Asset or any agent, sub-delegate, share registrar or other institution or body authorised by any relevant Exchange;

"Drawing" means with respect to a Facility, the drawing of any loan proceeds under that Facility;

"Event of Force Majeure" means events beyond the reasonable control of the affected party, including but not limited to any one or more of the following:

- (a) act of God or sovereign;
- (b) acts, restrictions, regulations, edicts, mandates, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory authority or the exercise of military or usurped powers;
- (c) interruptions, calamity, war, invasion, riots, hostilities, terrorism, sabotage or other blockade or embargo, insurrection, natural disasters, adverse weather conditions, strikes, industrial actions;
- (d) breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems;
- (e) infection or disease epidemic(s) or contamination; and
- (f) a material change in the monetary, political, financial or economic conditions or exchange or capital controls or other moratorium or restrictions on currency exchange of remittance, whether in Singapore or elsewhere;

“Exchange” means any stock exchange, recognised exchange or quotation system on which the Bank may conduct dealings on behalf of the Borrower or a Security Provider, including the Singapore Exchange Securities Trading Limited and any replacement or successor exchange;

“Exchange Rate” means the rate for converting one currency into another currency which the Bank determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Borrower and each Security Provider;

“Facilities” means such credit or other facilities and accommodation in its widest sense which the Bank may in its sole and absolute discretion agree to make available to the Borrower temporarily or otherwise from time to time (whether solely or jointly with other persons) pursuant to the Facility Letter or otherwise, and any reference to **“Facility”** shall mean any one of them;

“Facility Letter” means any and each letter, agreement or document specifying the terms and conditions (including these Standard Conditions) subject or pursuant to which any Facilities are made available to the Borrower, as the same may be supplemented, revised or replaced from time to time;

“Facility Documents” means the Facility Letter, any guarantee, security or any other agreement, document or instrument between the Bank and the Borrower or a Security Provider or any other person relating to the Facilities (as from time to time revised, supplemented or replaced, however fundamentally and whether or not more onerously);

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in Singapore, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"Foreign Currency" means any currency other than Singapore Dollars;

"Government Authority" means any nation, state, de facto or de jure government, any province or other political subdivision thereof, any body, agency, department or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal, administrative, instrumentality or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"Law" means all relevant laws (including statutory enactments, common law and principles of equity), regulations or other instruments (whether or not having the force of law) of any Relevant Authority (whether in Singapore or elsewhere) and any consolidations, amendments, re-enactments or replacements of any of them from time to time;

"Losses" means all and any losses, whether direct or consequential, damages, reasonable cost and expenses (including Taxes and legal fees on a full indemnity basis), penalties, actions, proceedings, judgements, suits, claims, demands and all other liabilities of whatsoever nature or description howsoever arising and **"Loss"** shall be construed accordingly;

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

"regulation" includes any bye-laws, regulation, rule, decree, directive, notice, order, judgment, request, practice note, policy, interpretation standard, code or guideline (whether or not having the force of law) of any Relevant Authority (whether in Singapore or elsewhere) as amended, re-enacted or replaced from time to time;

"Related Company" means any related company of the Borrower or any Security Provider. In this connection, the term "related company" shall bear the meaning in Section 65 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

"Relevant Authority" means any Government Authority, statutory, revenue or other regulatory body, Exchange (including any market operated by such Exchange) or Depository whether in Singapore or any other jurisdiction;

"Security Documents" means each and every security document (as the same may be revised, supplemented or replaced from time to time) creating or evidencing a security, guarantee or other assurance granted in the Bank's favour by a Security Provider in connection with the Facilities, any Facility Documents and any other document which the Bank may from time to time designate as a Security Document;

"Security Provider" means any person who provides security and/or guarantee in favour of the Bank for the Facilities;

"Standard Conditions" means these Standard Terms and Conditions Relating to Credit Facilities, as supplemented, revised or replaced from time to time;

"Taxes" includes all present or future taxes (including, without limitation, goods and services tax or any value added tax or financial transaction tax), stamp duty, levies, imposts, duties, withholdings or other fees or charges of whatever nature imposed by any authority together with interest thereon and penalties in respect thereof and **"Taxation"** shall be construed accordingly;

"Transactions" means such transactions as the Bank may from time to time permit the Borrower to carry out pursuant to the following Facilities and shall include all existing or outstanding Transactions already carried out and are booked with or held with the Bank as at the date of the relevant Facility Letter (whether transferred from such other party to the Bank or otherwise):

- (a) for LTF Facility, any foreign exchange and derivative transactions relating to foreign exchange forwards (deliverable and/or non-deliverable), options, over-the-counter accumulators, and/or any other over-the-counter or exchange traded derivative products on currencies, bonds, equities, commodities and/or other assets as may be approved by the Bank from time to time at its sole and absolute discretion, but excluding all SF Transactions (each an **"LTF Transaction"**);
- (b) for LFX Facility, any foreign exchange and derivative transactions relating to foreign exchange forwards (deliverable and/or non-deliverable) and/or currency options, but excluding all SF Transactions (each an **"LFX Transaction"**); and
- (c) for SF Facility, any transaction that is (i) a swap, cap, floor, swaption, or other similar derivative transaction on one or more interest rates, currencies, equity securities, equity indices or other equity instruments, debt securities or

other debt instruments, economic indices or measures of economic risk or value or other benchmarks against which payments or deliveries are to be made or other assets or (ii) any combination of the transactions referred to in (i) above or (iii) any structured transaction embedded with a transaction referred to in (i) above or (iv) any structured transaction embedded with any combination of the transactions referred to in (iii) above (each an **"SF Transaction"**); and

"Unincorporated Entity" means a sole proprietor, partnership or an unincorporated association, club or society.

82 In these Standard Terms, an **"Insolvency Event"** occurs when:

- (a) (in the case of an individual) the individual requests or is subject to the appointment of, or any step or application is being made for the appointment of a trustee in bankruptcy, official assignee, nominee, supervisor, receiver or other similar officer (including in every such case any interim, provisional or temporary officer) and/or commences or is the subject of any bankruptcy, voluntary arrangement, arrangement, or debt repayment scheme or similar process and/or initiates or enters into any composition agreement with his or her creditors whatsoever and/or makes a general assignment or compromise with or for the benefit of the individual's creditors and/or is or becomes insolvent within the meaning of Section 363(4) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the **"IRDA"**) or any other applicable law, and/or an application for an interim order or bankruptcy order under the IRDA or any other statute is made in relation to that individual and/or a bankruptcy order is made against that individual or that individual is otherwise adjudicated bankrupt or any analogous procedure or step in any jurisdiction;
- (b) (in the case of a corporation) the corporation requests or is subject to, or takes any steps with a view to or any intention to enter, or any proposal is made for the winding-up, administration, judicial management, dissolution, liquidation, scheme of arrangement, compromise, voluntary arrangement, general assignment, receivership, examinership or compromise with or for the benefit of the corporation's creditors or debt moratorium or any step or application is being made for the appointment of a liquidator, receiver (including a receiver and manager), administrator, administrative receiver, official receiver, judicial manager, supervisor, provisional supervisor, compulsory manager, assignee, sequestrator, nominee, administrator, examiner or other similar officer (including in every such case any interim, provisional or temporary officer) in respect of that corporation or any of its assets or undertaking, stops, suspends or threatens to stop or suspend any payment of all or substantially all of that corporation's debts and liabilities or commences negotiations or takes proceedings or any other steps with a view to reschedule or defer all or substantially all of its indebtedness, or any corporate action, legal proceedings or other procedure or step is taken in relation to or giving rise to a moratorium on, or restraint against any enforcement, execution, action or any other step to enforce or take action against any property of that corporation, or any property held by that corporation under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, or any corporate action, legal proceedings or other procedure or step is taken in relation to a moratorium on, or restraint against any enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by any corporation (including any enforcement pursuant to Section 18 or 18A of the Conveyancing and Law of Property Act 1886 of Singapore), and/or the corporation initiates or enters into any composition agreement with its creditors and/or the corporation is or is presumed or deemed or is likely to become unable or admits inability to pay its debts or has been unable to pay its debts or has become unable to pay its debts (the phrase "unable to pay its debts" being within the meaning of Sections 125(1)(e) and 125(2) of the IRDA, or any analogous procedure or step in any jurisdiction);
- (c) (in the case of an unincorporated body), any or any analogous procedures or steps set out in the preceding paragraphs (a) and (b) above and any analogous procedure or step in any other jurisdiction; and
- (d) the references to "Insolvency Event" in the case of an corporation, unincorporated body or individual shall refer to such procedures or steps involving the parties in any capacity whatsoever, including as a trustee, executor, administrator or personal representative and in this connection the term "Insolvency Event" shall extend to all such procedures or steps or any analogous procedures or steps set out in the preceding paragraphs (a) and (b) above including having initiated or having had initiated against it an application for administration order or direction under law (including pursuant to Order 32 of the Rules of Court 2021 of Singapore) in connection with the termination of a trust or the insolvency or inability to pay in relation to the relevant trusts, and any or any analogous procedure or step in any other jurisdiction.

83 In the Facility Documents, unless the context requires otherwise:

- (a) Where the Bank has any right to make any determination or to exercise discretion as regards any matter, such right or discretion may be exercised by the Bank in such manner as the Bank shall reasonably decide in its sole discretion.
- (b) Words suggesting the singular include the plural and vice versa and words suggesting any gender shall include other genders.
- (c) Headings are inserted for ease of reference only and do not affect the interpretation of any provision.

References to:

- (i) **"person"** or **"party"** include, any individual, corporate, Unincorporated Entity and any other business concern, statutory body and agency and Government Authority, whether local or foreign;
 - (ii) **"include", "includes", "including", "such as" or "for example"** when introducing an example do not limit the meaning of words to which the example relates to that example or examples of a similar kind and are deemed in each instance to be followed by the words **"without limitation" or "but not limited to"**;
 - (iii) a document include any variations, modifications and/or replacement thereof and supplements thereto and any reference to any details set out in a document is a reference to those details as varied in accordance with the document or as otherwise agreed;
 - (iv) a statute shall be construed as a reference to such statute as amended, re-enacted or replaced from time to time and any regulation promulgated or issued thereunder;
 - (v) unless specified otherwise, all time deadlines are with reference to Singapore time; and
 - (vi) a day is a "calendar day" unless specified to the contrary.
- 84 Terms used in any Facility Documents and not otherwise defined shall have the meaning given to them in these Standard Conditions (if any).
- 85 Each of the rights, powers and remedies conferred on the Bank by these Standard Conditions shall be in addition to and not in derogation of all other rights, powers and remedies conferred on the Bank by virtue of any agreement, security or Laws.
- 86 Time shall in all respects be of the essence in the performance of the Borrower's and any Security Provider's obligations.



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