

To: **THE BANK OF EAST ASIA, LIMITED, SINGAPORE BRANCH**
60, ROBINSON ROAD,
BEA BUILDING
SINGAPORE 068892

In consideration of your granting to me/us credit and other banking facilities and/or performing for me/us such banking services as I/we may require and you may agree from time to time, I/we hereby agree as follows:

A. CONDITIONS OF LENDING

1. Conditions Precedent

- 1.1 The Facilities may be drawdown only on completion of all requisite legal documentation in form and substance satisfactory to you and the fulfilment of such conditions precedent as you may require, including but not limited to your being satisfied that no Event of Default, or any event which with the giving of any notice or lapse of time would constitute an Event of Default, has occurred or would result from the disbursement of the Facilities, or any part thereof.
- 1.2 Without prejudice to Clause 1.1 above, you shall be under no obligation to activate or disburse the Facilities if, in your opinion, which shall be conclusive and binding on me/us for all purposes, there is any material adverse change or any development that may result in a prospective adverse change, in the business, assets, operations and any condition, financial or otherwise of me/us.

2. Undertaking to Pay

I/We will pay on demand to you all sums of money which now are or shall from time to time hereafter become owing to you by me/us or which I/ we shall become liable to pay to you anywhere whether in respect of the Facilities or on any account or accounts, current or otherwise or in any manner whatsoever whether as principal debtor or surety or whether alone or jointly or jointly with any other person including the balance for the time being owing for or in respect of cheques, bills, notes, drafts, or other negotiable instruments accepted, paid or discounted at my/our request or for any other payments, loans, credits, or advances made pursuant to any guarantee, letter of credit or trust receipt or any other form of financial arrangement established or given by you for my/our account or in respect of any other banking facilities whatsoever.

3. Interest and Default Interest

- 3.1 All sums of money owing or payable to you by me/us shall be chargeable with interest with monthly rests or such other periodic rests as you shall determine and at such rate or rates as you may in your usual course of practice determine from time to time, having regard to the types of Facilities involved. You may vary such rate or rate of interest from time to time by giving to me/us due notice of such intention. Unless otherwise specified in the Facility Letter, interest shall be calculated on a 360 or 365-day year depending on the relevant currency.
- 3.2 All interest shall be payable as well after as before judgement at such rate(s) as you may determine in your absolute discretion from time to time.
- 3.3 Interest (including Default Interest) shall be capitalised and added to the principal sum then owing at the end of each calendar month and shall bear interest accordingly.
- 3.4 For overdraft not paid on demand and utilisation in excess of the approved limit or all late or overdue payments in respect of the Facilities (including principal, interest, trust receipts, fees, commissions and all other charges not paid when due), default interest will be charged at the Bank's prevailing Prime Lending Rate plus 6% per annum (for transactions in Singapore dollars) or the Bank's Base Lending Rate plus 6% per annum (for transactions in foreign currencies) or at any rate specified in the Facility Letter (if any) or such other rates as may be determined by you at your sole and absolute discretion from time to time. For the purpose of ascertaining whether the limit of the principal monies has been exceeded or not, all accumulated and capitalised interest shall be deemed to be principal monies.
- 3.5 Default Interest on any overdue payment of principal and/or interest, if any, shall be payable on such date or dates as you may specify by written notice to me/us and if not so paid shall be added to the overdue sum and itself bear interest accordingly.
- 3.6 Market Disruption
- (a) A "Market Disruption Event" shall be deemed to have occurred when:
- (i) by reason of circumstances whatsoever, the Bank determines that adequate and reasonable means do not exist for ascertaining or fixing the rate of interest applicable to that facility;
 - (ii) any benchmark rate, reference rate, base lending rate or any other rate or rate of interest (calculated based on the formula or definition of relevant terms stated in the Facility Letter or any facility letter or agreement) is zero or negative; or
 - (iii) by reason of circumstances whatsoever, the Bank determines that the (i) cost to fund, (ii) cost of continuing to fund or (iii) cost of obtaining matching deposits in the relevant interbank market, would be in excess of any benchmark rate, reference rate, base lending rate or any other rate or rate of interest.
- (b) If a Market Disruption Event occurs in relation to the Facility for any interest period, then the Bank, in its absolute discretion, with notice (but without your consent), be entitled to revise the applicable interest rate. Such notification shall be conclusive and binding on you.
- (c) Without prejudice to the foregoing, where any benchmark rate, reference rate, base lending rate or any other rate is negative, and for such time as that benchmark rate, reference rate, base lending rate or other rate continues to be negative, the applicable benchmark rate, reference rate, base lending rate or other rate that shall be applied by the Bank will be zero (0).
- (d) For the avoidance of doubt, the revised applicable interest rate shall include the aggregate of the margin, the Bank's cost of funds (from whatsoever source it reasonably selects) and any other mandatory costs.

4. Opening of Current/Checking Account or Advance Account

- 4.1 You are hereby authorised to open in your books one or more accounts in my/our name(s) designated as "Current/Checking Account(s)" or "Advance Account(s)" or such other designation as you may deem appropriate and subject to such other terms and conditions as may be imposed by you in any other document or otherwise relating to the operation of such account or accounts and to which you may debit all loans, advances, and other credit facilities granted to me/us at my/our request and also all commission and charges and fees to which you are entitled as bankers under any law or regulations of the Association of Banks in Singapore.

4.2 Where you credit my/our account or otherwise in respect of cheques, bills, notes or any instrument of a like nature delivered to you for collection, every such credit shall constitute an advance to me/us until you receive actual payment in cash in respect of such instruments.

5. Statements of Account

I/We hereby undertake to verify the correctness of each statement of account and accompanying cheques or vouchers received from you and to inform you within ten (10) days from the date of the statement of any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the account as so stated and that at the end of the said period of ten (10) days the account as kept by you shall be conclusive evidence without any further proof that, except as to any alleged errors so notified and any payments made on forged or unauthorised endorsements, the account is and entries therein are correct, and except as provided above you shall be free from all claims in respect of the account.

6. Security for Facilities

6.1 You shall have a pledge on all goods, bills of lading, delivery orders, any documents of title or bills of exchange or any negotiable instruments or other securities whatsoever, which are now or shall hereafter be delivered by me/us or for my/our account into your agents or your possession as a continuing security for all sums of money owing or remaining unpaid to you by me/us, and that upon default by me/us in paying the same you may forthwith without notice to me/us sell the said goods or any property forming the subject matter of such bills of lading, delivery orders, documents of title, bills of exchange or other negotiable instruments or securities in such manner and for such consideration as you deem fit in your absolute discretion, without being liable to me/us for any loss due to inadequacy of price or otherwise.

6.2 That where you have granted me/us credit and banking facilities you shall have a lien or security on all such goods stored in such godowns or in the possession of such persons as I/we may specify to you from time to time in writing and that upon such specification the said goods shall be deemed to be held to your account, and that I/we shall, at your request, execute and deliver to you such letter or letters of lien in form and substance satisfactory to you.

6.3 All sums of money deposited from time to time with you (hereinafter called "the said deposit") shall, unless otherwise earmarked, be a security for the repayment of all my/our liabilities to you and shall not be withdrawable or transferable so long as any such liabilities remain owing or unpaid. You may at any time and without notice to me/us (i) apply and pay to yourself such sums as you think fit out of the said deposit in satisfaction of any liabilities due to you by me/us, and (ii) combine or consolidate all or any of my/our accounts with you and set off all moneys standing to my/our credit in such accounts against all my/our liabilities to you.

6.4 All stocks and shares together with the relevant transfers and any other securities (hereinafter called "the said securities") which are now or shall hereafter be deposited by me/us with you or your nominees or come into your or your nominees' possession or held by you or your nominees shall be a continuing security for the discharge of all my/our liabilities to you wheresoever and howsoever incurred. You are hereby authorised at my/our cost and expense to register the said securities in your name or that of your nominees at any time you wish and you will not be responsible for the loss of any certificates in respect of the said securities sent for this purpose by registered post. Upon my/our default in payment of such moneys as are due and payable to you, you may without notice to me/us forthwith sell or dispose of any or all of the said securities in such manner and for such consideration as you may think fit without liability to me/us for any loss due to inadequacy of price or otherwise and apply the proceeds of sale towards the discharge of any costs incurred and all my/our liabilities to you.

6.5 Notwithstanding any of the conditions hereinbefore contained I/we will furnish upon demand such further security in such form and value, including promissory notes, bills of exchange and guarantees as may be required by you from time to time in amounts or values sufficient at all times in your opinion to secure my/our liabilities to you.

6.6 Without prejudice to the foregoing provisions of this Clause 6, I/we undertake and agree, at my/our cost and expense, promptly to execute such deeds, agreements, instruments and documents as you may require from time to time to give effect to the provisions of this Clause 6.

B. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7. Representations and Warranties

7.1 I/We represent and warrant that full written disclosure has been made of all facts and information requested by you and all information, statements, warranties, declarations or representations made by me/us or evidenced in any document given to you in connection with the Facilities and all particulars indicated or caused to be indicated in any application form relating thereto are in all respects true and correct. I/We confirm you may rely on the same in granting the Facilities to me/us.

7.2 Without prejudice to Clause 7.1 hereof, I/we further represent and warrant that:

- (a) all authorisations of any governmental or other authority which are required to authorise me/us to own my/our assets, carry on my/our business as it is being conducted as of the date of the Transaction Documents have been duly and unconditionally obtained and are in full force and effect and I/we have complied with all laws, regulations, rules and orders relating to the carrying on of my/our business (including, where we are a listed corporation, the listing rules of any applicable securities exchange);
- (b) all acts, conditions and things required to be done and performed by me/us precedent to the acceptance and/or execution of the Transaction Documents to constitute them my/our or the Surety's valid obligations in accordance with their respective terms have been done and performed in due and strict compliance with all applicable laws and regulations (including, where we are a listed corporation, the listing rules of any applicable securities exchange);
- (c) each of the Transaction Documents when accepted and/or executed will constitute my/our and the Surety's legal, valid and binding obligations (as the case may be) and be enforceable in accordance with its terms;
- (d) (where we or the Surety are a corporation):
 - (i) the execution, delivery and performance by me/us or the Surety of the transactions contemplated in the Transaction Documents are within my/our or the Surety's corporate powers and have been authorised by all necessary corporate action (and, where we or the Surety are a listed corporation, all action as may be required under the listing rules of the applicable securities exchange); and
 - (ii) the certified true copies of the Memorandum and Articles of Association, or other corporate constitutional documents, of ours or the Surety and the shareholders' and board resolutions of ours or the Surety relating to the approval, acceptance and/or execution of the Transaction Documents, are true and accurate copies of our or the Surety's corporate records, as the case may be;
- (e) the acceptance and performance of the Transaction Documents do not and will not:-
 - (i) contravene or constitute a default or breach under any provision contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which I/we or any of my/our assets (or by which the Surety or any of the Surety's assets) are bound or affected (including, where we or the Surety are a listed corporation, the listing rules of any applicable securities exchange);
 - (ii) cause any limitation on me/us or the Surety or the powers of our directors or the Surety's directors (where applicable), whether imposed by or contained in any law, order, judgment, agreement, instrument or otherwise to be exceeded; or
 - (iii) result in the creation or imposition of any lien, charge, security, interest or other encumbrance over any assets of mine/ours or the Surety's other than those created by the Security Documents;

- (f) neither I/we nor any Surety is in default in the payment or performance of any of my/our or their respective obligations for borrowed money or under any instrument or agreement binding on me/us or any Surety or any of my/our or their respective assets which may have a material adverse effect on my/our or their respective business, assets or condition or materially and adversely affect their ability to perform or observe their respective obligations under the Transaction Documents;
- (g) there are no litigation, arbitration or other proceedings or claims pending or threatened against me/us, our related corporations (if applicable) or any Surety or any of my/our or their assets which may have a material adverse effect on my/our or their respective business, assets, or financial condition or ability to perform their respective obligations under the Transaction Documents;
- (h) (where we or the Surety are a corporation) no steps have been taken or are being taken to wind us up or to appoint a receiver and/or manager or judicial manager, liquidator, trustee in bankruptcy or any other such official over us, our assets or any of them, or to commence any proceedings to propose or with the intention of proposing any scheme of compromise or arrangement or any proceedings under the Companies Act 1967, be it in Singapore or its analogous proceedings elsewhere;
- (i) I/we and the Surety have filed all tax returns which I/we and the Surety are required by law to file and has duly paid and discharged all rents, rates, taxes, assessments fees and government charges levied against me/us (or the Surety) or my/our (or the Surety's) assets, properties, business and operations in accordance with the requirements of the relevant authorities;
- (j) I/we and the Surety have the power and authority to own assets and to conduct the business which I/we or the Surety, as the case may be, conduct and/or purport to conduct. I/we and the Surety have not acted and are not acting in contravention of any law which may result in third parties obtaining priority over the Bank in respect of the security granted herein or such security being illegal, unenforceable, altered, affected, discharged or revoked;
- (k) I/we will not (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time)
 - (i) sell, transfer, lease out, lend or otherwise dispose of the whole of my/our assets nor any part thereof which, when aggregated with all other disposals required to be taken into account under this paragraph is material in relation to my/our assets, or the disposal of which (when so aggregated) could have a material adverse effect on me/us or
 - (ii) materially change the scope or nature of my/our business whether by disposal, acquisition or otherwise.
 The following disposals shall not be taken into account under this paragraph:
 - (i) disposals in the ordinary course of business; and
 - (ii) any disposal to which the Bank shall have agreed.
 and I/we will procure that the Surety complies with this sub-paragraph (k) as though all references to "I/we" herein were to the Surety;
- (l) no security exists on or over my/our assets or the assets of the Surety except liens arising solely by operation of law and in the ordinary course of business (but any such lien must be discharged within 14 days after it arises) and any other security created or outstanding with the prior consent in writing of the Bank;
- (m) my/our obligations and the obligations of the Surety under the Transaction Documents constitute direct, unconditional and unsubordinated obligations of mine/ours or the Surety's, as the case may be, and shall at all times rank pari passu, without preference or priority among themselves and at least pari passu with all other present and future obligations of mine/ours or the Surety, as the case may be;
- (n) there has been no material adverse change in my/our or the Surety's financial condition or operations; and
- (o) there exists no Event of Default or any other event which would, with the giving of notice or passing or lapse of time and/or a relevant determination, constitute such an Event of Default.

7.3 Each of the representations and warranties contained in this clause shall survive and continue in full force and effect after the acceptance and/or execution of the Transaction Documents. I/we warrant to you that the above representations and warranties will be true and correct and fully observed at all times during the continuance of the Transaction Documents as if repeated during such period by reference to the then existing circumstances.

8. Undertakings

I/we undertake and agree as follows:

- (a) you shall not be responsible nor liable for anything done or not done by you hereunder or arising from your exercise or enforcement of, or your refusal or neglect to exercise or enforce, all or any of your rights, powers, authorities, discretion and remedies hereunder;
- (b) save for mortgages, charges, pledges, liens or any other encumbrances which are currently subsisting and which have been previously disclosed to you, I/we shall not, without your prior written consent, create or cause to subsist any mortgage, charge, pledge, lien or any other encumbrance whatsoever over the whole or any part of my/our undertaking and assets whatsoever and wheresoever situate, both present and future;
- (c) to ensure and procure that my/our payment obligations under the Transaction Documents rank and will at all times rank at least equally and rateably in all respects with all my/our other unsecured indebtedness except for such indebtedness as would, by virtue only of the law in force in Singapore from time to time, be preferred in the event of its dissolution;
- (d) to promptly deliver to you and permit you to obtain details of any proceedings which would have rendered my/our warranty under Clause 7.2(g) and/or Clause 7.2(h) herein incorrect and such other information relating to my/our financial, administrative or other state or condition as you may from time to time request;
- (e) to permit you to enter into and upon any land or premises belonging to me/us or where I/we carry on my/our businesses and inspect the same and to inspect all my/our accounts, records and statements. I/we shall give you such written authorities and other directions and provide such facilities and access as you may require as well as pay all costs, fees and other expenses whether legal or otherwise in respect of such inspection;
- (f) from time to time at your request at my/our own expense do or procure the doing of all such acts and will execute or procure the execution of all such documents as you consider necessary or desirable for giving full effect to the Transaction Documents or securing to you the full benefits of all rights, powers and remedies conferred upon you in the Transaction Documents;
- (g) (where we are a corporation) if any of the provisions of our Memorandum and Articles of Association or other constitutional document are amended, to promptly provide you with an up-to-date copy thereof, certified as true copy by our director or company secretary or such other party approved by you;
- (h) where we and/or the Surety is a corporation, we and/or the Surety will not, without your prior written consent (which will not be unreasonably withheld), undertake or permit any re-organisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting our and/or the Surety's present constitution or amend or alter any of the provisions in our and/or the Surety's Memorandum and Articles of Association or other constitutional document relating to our and/or the Surety's borrowing powers and principal business activities;
- (i) where we and/or the Surety is a listed corporation, to comply or procure compliance with all applicable listing rules of the applicable securities exchange, to notify you promptly of any material infringement or breach of such listing rules and to ensure that such listing is maintained at all times;
- (j) to maintain adequate insurance for such purposes and for such amounts you deem fit from time to time taken out with such insurance company, and on such terms and conditions, acceptable to you and assigned/endorsed in your favour as mortgagee and loss payee and shall bear and promptly pay all premium charges. Without prejudice to the foregoing, such insurance shall contain non-cancellation, non-amendment, standard mortgagee clauses and such other clauses as you may require. I/we will deliver and/or produce the policy(ies) and receipts for every premium paid in respect thereof to you without demand. If I/we fail to take

- up or maintain or assign such insurance as and when you require, or to pay the premium of any such insurance, you may at your absolute discretion take up or maintain such insurance and all monies, costs or expenses expended by you in respect of such insurance shall forthwith be repaid to you and until repayment shall bear interest at the Default Interest rate or such other rate as you may specify from time to time;
- (k) to notify you in writing of the occurrence of any Event of Default or any other event which would, with the giving of notice or passing or lapse of time and/or a relevant determination, constitute an event of default immediately upon becoming aware of it and the action taken or proposed to be taken to remedy it; and
 - (l) to ensure compliance (and procure compliance by the Surety, as the case may be) at all relevant times with any financial ratios or covenants imposed on me/us and/or the Surety, as set out in the Transaction Documents.

C. EVENTS OF DEFAULT

9.1 Events of Default

That you may, if any event described below or any event described in the Transaction Documents as an "Event of Default" (an "Event of Default") occurs, by notice to me/us declare that the Facilities together with accrued interest and all amounts payable under the Transaction Documents are immediately due and payable, whereupon all of my/our liabilities to you under the Transaction Documents shall immediately become due and payable, you shall cease to be under any further commitment to me/us and any or all of your rights, powers or remedies under the Transaction Documents, including your power of sale in respect of our property pledged, charged or mortgaged to you or on which you have a lien shall be exercisable forthwith upon the happening of any of the following Events of Default:

- (a) I/we fail to pay any amount when due or outstanding under the Facilities or the Transaction Documents;
- (b) I/we or any Surety of mine/ours commits any breach of the provisions of, or fails to observe or perform any obligation under, the Facilities or any of the Transaction Documents;
- (c) any representation, warranty of statement made or acknowledged or deemed to have been made or acknowledged by me/us or any Surety herein or in any of the Transaction Documents proves to be incorrect, untrue or misleading or is breached in any material respect;
- (d) any indebtedness of mine/ours or of any Surety becomes due or capable of being declared due before its stated maturity, or any guarantee or similar obligation is not discharged at maturity or when called, or I/we or any Surety shall be in default under or commit a breach of any instrument or agreement relating to any such indebtedness guarantee or other similar obligation;
- (e) any legal, enforcement, arbitration, claim, action, proceeding of any nature, before any court, arbitration tribunal, government, judicial, administrative, public body or organisation presently having jurisdiction over me/us or any Surety or any of the assets or property of mine/ours or any Surety, is commenced or levied against me/us or any Surety, including if any order, injunction, decree, award or condition is granted against me/us or any Surety or any of the assets or property of mine/ours or any Surety;
- (f) an encumbrancer takes possession of, or a trustee, receiver and/or manager, judicial manager or similar officer is appointed in respect of, any of the assets or property of me/us or any Surety, or any distress or any form of execution is levied or enforced upon or sued against such assets or property;
- (g) I/we or any Surety becomes or is declared insolvent or convenes a meeting of creditors or proposes or makes any arrangement or composition with or any assignment for the benefit of its creditors, or commences any proceedings to propose or with the intention of proposing any scheme of compromise or arrangement of any proceedings under the Companies Act 1967, be it in Singapore or its analogous proceedings elsewhere;
- (h) any proceedings are commenced or a resolution is passed for the liquidation or winding-up (whether compulsory or voluntary) or for the bankruptcy (as the case may be) of me/us or any Surety;
- (i) any provision of the Transaction Documents is or becomes for any reason invalid or unenforceable;
- (j) there is a material adverse change in the condition (financial or otherwise) of me/us, the Surety or any of my/our or the Surety's respective subsidiaries which in your opinion might materially affect my/our and/or the Surety's continued operations or financial condition;
- (k) any event has occurred which could in your opinion prejudice my/our ability or the ability of any Surety to perform my/our or the Surety's respective obligations under the Transaction Documents;
- (l) any step is taken by any person or agency with a view to the confiscation, seizure, compulsory acquisition, expropriation or nationalisation of any part of the assets or property of mine/ours and/or any Surety;
- (m) (where we are a corporation) we are declared by the Minister to be a declared company under the provisions of Part 9 of the Companies Act 1967;
- (n) I/we cease or threaten to cease to carry on my/our business or intend to change the nature or scope of my/our business as now conducted;
- (o) I/we transfer or otherwise dispose of all or substantially all its respective assets to any person, firm or corporation (except for the purpose of and followed by a reconstruction, amalgamation or reorganisation on terms approved by you before the step is taken) whether by way of scheme of arrangement or otherwise;
- (p) it is or becomes unlawful for me/us or the Surety to perform or comply with any one or more of my/our or the Surety's respective obligations under the Transaction Documents;
- (q) (where I/we are individuals) any one of us dies, becomes mentally unsound or becomes incapable of managing my/our affairs;
- (r) any of the securities created pursuant to the Transaction Documents is in your opinion in jeopardy and notice thereof has been given to me/us and/or the Surety or there is any deterioration or impairment of any security or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated);
- (s) the levy of any attachment, execution or other process against me/us or any Surety;
- (t) (where we or any Surety are a listed corporation) we are de-listed or suspended from trading by the applicable securities exchange for a consecutive period of more than 10 (ten) trading days;
- (u) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this Clause; and
- (v) any of the foregoing events or analogous events or proceedings occur in relation to any Surety.

9.2 Acceleration

Without prejudice to Clause 9.1 above, if the Facilities are declared to be due and payable pursuant to Clause 9.1 hereof:

- (a) I/we will pay Default Interest on the amount outstanding under the Transaction Documents from the time of default up to the time of actual payment (both before and after judgment) at the Default Interest rate;
- (b) you shall have the overriding right (without any obligation) to cover and/or reverse any or all transactions outstanding under the Facilities at such exchange rate as you are able, on the relevant date, to obtain in such foreign exchange market as you may select in your sole discretion. These rates shall be binding and conclusive on me/us; and
- (c) you shall in addition to the rights set out in this Clause 9, be entitled (as equitable chargee) to attach the outstanding amounts to any property of mine/ours or the Surety (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered in my/our name or the Surety's name, whether singly or jointly.

9.3 Without prejudice to Clause 9.1 above, it shall be an Event of Default if:

- (a) the Bank receives any information or becomes aware that any action, suit or proceeding before any governmental or administrative body, commission, agency, board or other administrative authority is threatened or any court order is issued or threatened to be issued against

- (i) any assets whatsoever of any Relevant Person under the Corruption, Criminal, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992; or
- (ii) the "Relevant Person" under any other law or regulation.
- (b) the name of any Relevant Person appears (or closely resembles any name on) any blacklist, watchlist or any other list (by whatever name called) circulated by the regulatory authorities (including the Monetary Authority of Singapore) to banks in Singapore, or the Bank, acting reasonably, is of the opinion that any Relevant Person is linked, associated, affiliated or has dealings with any person whose name appears, or closely resembles any name appearing, on any such list;
- (c) "Relevant Person" means:
 - (i) In the case of a company: the company itself, its directors, related corporations (as such term is defined in the Companies Act, 1967) or any party who may have influence or control over the management of the company;
 - (ii) In the case of a sole proprietorship or a partnership: the sole proprietor or a partner;
 - (iii) In the case of an individual: the individual;
 - (iv) Any guarantor or surety of any facilities extended by the Bank to the Borrower;
 - (v) Any Joint Account Holder, Joint Borrower with the Borrower;
 - (vi) Person or party who is authorized by the Borrower to operate the current account of the Borrower or give instruction to the Bank with regard to the credit facilities; and
 - (vii) Any party who, in the opinion of the Bank, is linked or associated with any of the foregoing Relevant Persons.

D. TERMS AND CONDITIONS SPECIFIC TO TRADE FACILITIES

10. Trade Facilities

- 10.1 That, if for any reason you are unable or fail to receive repayment or reimbursement on any drafts and/or documents negotiated to you by me/us under letters of credit or otherwise purchased by you at our request, I/we will refund to you on demand all moneys paid by you in respect of such drafts and/or documents.
- 10.2 That, where discrepancies exist between the documents and/or drafts presented and the terms of the applicable letters of credit or authorities to pay, irrespective of when such discrepancies are discovered, I/we further agree to refund to you on demand all moneys paid or to be paid by you in respect of such documents and/or drafts, it being understood that whether or not you make such payments in the face of such discrepancies shall be in your absolute discretion, and I/we hereby authorise you, your branches and correspondents to give the drawees and paying or reimbursing banks such indemnities for all losses and consequences arising from such discrepancies as they may require and that I/we shall indemnify you on demand for all liabilities, losses, costs and expenses whatsoever which may be incurred, sustained or suffered by you, your branches and correspondents arising from such indemnities.
- 10.3 That if at my/our request you countersign letters of guarantee or letters of indemnity covering discrepancies existing between documents and/or drafts presented and the terms of the applicable letters of credit or authorities to pay, I/we shall indemnify you against all liabilities, losses, costs and expenses whatsoever arising by reason of your having countersigned such letters of guarantee or letters of indemnity and that I/we shall pay on demand all moneys paid or to be paid by you in respect of the documents and/or drafts in the event of non-acceptance or non-payment thereof.
- 10.4 That if at my/our request you countersign letters of guarantee or letters of indemnity covering any release of goods without production to shipping companies and/or their agents and/or forwarding agents of the relevant bills of lading, mate's receipt, airway bills or consignment notes and/or other documents of title, I/we shall indemnify and hold you harmless from and against any and all consequences which may arise or result therefrom. I/we further undertake that I/we shall endeavour to obtain the bills of lading, mate's receipt, airway bills or consignment notes and/or other documents of title to the said goods and that upon their receipt I/we shall procure your release from your guarantee or indemnity and return the relevant letter to you for cancellation. I/we further authorise you to endorse in my/our name(s) all relevant bills of lading, mate's receipt, airway bills or consignment notes so that such bills of lading, mate's receipt, airway bills or consignment notes may be delivered direct by you to the carrier or their agents and/or forwarding agents aforesaid and in order to give effect to this, in the case of shipments under letters of credit, I/we undertake to disregard all discrepancies (if any) between the shipping documents received and those called for by the relevant letters of credit and to accept all such shipping documents as if they were all the documents and the only documents called for by the relevant letters of credit.
- 10.5 Without prejudice to my/our indemnity herein against all losses or damages, I/we authorise you at your discretion to earmark or debit any account of mine/ours for or with the amount of all moneys which may be expended by you in respect of such documents and/or drafts or goods and I/we undertake to deposit with you immediately on demand by you such sum or sums as you may consider you may be liable for in respect of such letters of guarantee or letters of indemnity until they are released and returned to you or during the time the liabilities thereunder are otherwise outstanding.
- 10.6 That where you make any collection on any of my/our documents and/or drafts upon my/our request, I/we agree that if credit has been given by you for any such documents and/or drafts, such credit is conditional and is subject to collection and receipt by you of full payment of such documents and/or drafts and in the absence of such collection and receipt by you, I/we agree, upon your demand, to reimburse you for the amount so advanced. I/we further agree that in receiving any items for deposit or collection, you assume no responsibility beyond the exercise of due care. All items which are credited are so credited subject to actual payment in cash and you will not be liable in any way whatsoever for the default or negligence of your duly selected correspondents or for any losses in transit and each such correspondent shall not be liable except for its own negligence. You and any agent of yours may accept a draft or credit as conditional payment in lieu of cash settlement of any obligation but my/our obligation to you will not be discharged until you have duly received payment on such draft or credit.
- 10.7 I/we hereby authorise you to deliver or cause to be delivered into my/our possession any goods or documents relating to goods pledged to you or in which you have a lien and on the delivery of such goods or documents I/we shall execute and deliver to you a trust receipt or trust receipts in form and substance satisfactory to you together with such other documents as you may require.
- 10.8 That where any application made by me/us to you is for a pre-export loan, I/we undertake to present to you the documents or drafts and documents for negotiation properly drawn and conforming to the terms of the letter of credit referred to in such application as soon as available and in any case not later than the date fixed in my/our application as approved by you. In the event that such documents and/or drafts are not delivered to you upon such date, I/we further undertake fully to repay immediately to you the advance and all interest accrued or accruing thereon.
- 10.9 That in respect of any goods or other property pledged, charged or mortgaged to you or on which you have a lien, I/we undertake to fully cover by insurance against losses or damages from whatsoever cause with insurance companies acceptable to you to protect the said goods or property and in case of loss the amount due under any such insurance shall be paid over to you. I/we further undertake to lodge any and all policy or policies evidencing such insurance with you if so required by you with your interest therein duly endorsed and authorise you to collect the amounts due under any such insurance. If I/we default in effecting or keeping up any such insurance or in producing any policy or policies to you or if any insurance effected by me/us is insufficient in your opinion, you shall have full power to insure any such goods or property in such sum as you shall think fit and all moneys expended by you for such insurance shall be paid forthwith to you by me/us.

- 10.10 I/we undertake to sign, execute and deliver any transfer, deed or other document which you may require me/us to sign, execute and deliver for perfecting your title to any goods, documents and securities in connection with which credit and banking facilities are given or to be given or any banking service is performed or to be performed by you pursuant to this Clause 10, and for vesting the same in any purchaser or purchasers from you.

E. PAYMENTS

11. Payment Mechanics / Payments to be made on Business Day

- 11.1 All payments to be made under the Facility Letter must be made before 11.00 a.m. (or such other time as you may specify) on the date the payment is due and in the currency in which the drawing was advanced, or such other currency which you may specify and is immediately available and freely transferable funds to such account of yours at such bank as you may specify in your sole discretion from time to time.
- 11.2 If any sum shall fall due for payment on a day which is not a Business Day, such payment must 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).

12. No Deductions or Withholdings

- 12.1 All sums payable by me/us under the Transaction Documents shall be paid (a) free of any restriction or condition, (b) free and clear of and (except to the extent required by law) without any deduction or withholding on account of any tax and (c) without any deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise.
- 12.2 If (a) I/we or any other person is required by law to make any deduction or withholding on account of any such tax or other amount from any sum paid or payable by me/us to you under the Transaction Documents or (b) you (or any person on your behalf) are required by law to make any deduction or withholding from, or (except on account of tax on your overall net income) any payment on or calculated by reference to the amount of, any sum received or receivable by you under the Transaction Documents:-
- (i) I/we shall notify you of any such requirement or any change in any such requirement as soon as I/we become aware of it;
 - (ii) I/we shall pay any such tax or other amount before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on me/us) for my/our own account or (if that liability is imposed on you) on your behalf and in your name;
 - (iii) the sum payable by me/us in respect of which the relevant deduction, withholding or payment is required shall (except in the case of any such payment to the extent that its amount is not ascertainable when that sum is paid) be increased to the extent necessary to ensure that after the making of that deduction, withholding or payment, you receive on the due date and retains (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to what you would have received and so retained had no such deduction, withholding or payment been required or made; and
 - (iv) within 30 days after paying any sum from which it is required by law to make any deduction or withholding, and within 30 days after the due date of payment of any tax or other amount which I/we is/are required by paragraph (ii) above to pay, I/we will deliver to you evidence satisfactory to you of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.
- 12.3 Without prejudice to the generality of the foregoing, if any goods and services tax or any other taxes, levies or charges whatsoever now or hereafter required by law to be paid on or in respect of any sums payable to you or any other matters under or relating to the Transaction Documents or the Facilities, the same shall (except to the extent prohibited by law) be borne by me/us and in addition to all other sums payable to you by me/us hereunder, I/we shall pay to you on demand a sum equivalent to the amount of such goods and services tax or other taxes, levies or charges or such part thereof which the law does not prohibit you from collecting from me/us less any such part thereof as has been paid by me/us under the preceding sub-clause.

13. Application of Monies Received

- 13.1 If any sum paid or recovered in respect of my/our liabilities under the Transaction Documents is less than the amount then due, you may apply that sum to principal, interest, fees or any other amounts due under the Transaction Documents in such proportions and order and generally in such manner as you shall deem fit.
- 13.2 Until and unless the whole of the monies and liabilities owing to you with interest shall have been fully and completely paid and discharged:
- (a) I/we and the Surety shall not be entitled as against you to any right of proof in the bankruptcy of any person or winding-up of any corporation liable to you or any other right under the Transaction Documents;
 - (b) any monies received may be placed in a suspense account for so long as you think fit without any obligation to apply the same or any part thereof towards discharge of such monies or liabilities and in the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement, you may prove for and agree to accept any composition in respect of the whole or any part of such monies and liabilities; and
 - (c) any monies or liabilities received from any person or estate capable of being applied towards discharge of such monies or liabilities shall be regarded for all purposes as payments in gross and if a bankruptcy order shall be made against any person liable to you or an order be made or an effective resolution be passed for the winding-up of any corporation liable to you, you may prove for the whole of the monies and no monies received under such proof shall be considered as received under the Transaction Documents but the full amount owing shall be payable until you have received from all sources 100 cents in the dollar.

14. Fees and Charges

I/we acknowledge that you may, at your sole discretion, at any time and from time to time impose any fee, charge and/or commission in respect of the Facilities, and I/we undertake to pay all such fees, charges or commissions at the time and in the manner stipulated by you. Without prejudice to the foregoing, I/we authorise you to debit my/our account for all such fees, charges and commissions pursuant to Clause 20 below.

F. LIABILITY AND INDEMNITY

15. Liability

- 15.1 You shall not be liable for:
- (a) being unable to perform any of your obligations hereunder or under the Transaction Documents where it is attributable directly or indirectly to any act beyond your control including (but not limited to) fire, earthquake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute or action, civil disturbances, act of public enemy, natural catastrophe, embargo, war, act of God or any factor in a nature of a force majeure, sabotage, computer breakdown or any form of disruption or failure of any mechanical, electronic or electrical or data processing system or equipment or any disruption or failure to any power supply or transmission or communication lines; or
 - (b) any act, error, neglect or default, omission, insolvency or failure in business of any of your correspondents or agents which you use or may use from time to time in the course of extending or providing the Facilities to me/us.

15.2 You shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers, rights, remedies, authorities, discretion or trusts which may be vested in you by virtue of the Transaction Documents or by law for the time being in force.

15.3 Withdrawals from any account held by me/us with you may be made only at your branch in Singapore and I/we waive any right to obtain payments from the account in any other jurisdiction.

16. General Indemnity

16.1 I/We will fully indemnify and hold you harmless from and against all liabilities, costs, expenses, losses or damages whatsoever which you may suffer or incur as a consequence of any of the following:

- (a) my/our failure to drawdown on the date specified in any notice of drawing;
- (b) my/our failure to drawdown the Facilities in full within the availability period stipulated in the Facility Letter (if any); or
- (c) the occurrence of any Event of Default or any event which with the giving of any notice or lapse of time would constitute such event of default.

16.2 Without prejudice to its generality, the foregoing indemnity shall extend to any interest, fees, or other sums whatsoever paid or payable on account of any funds borrowed by you in order to carry any unpaid amount, and to any loss (including loss of profit), premium, penalty or expense which may be incurred in liquidating or employing deposits from third parties acquired to maintain or fund the Facilities or any part thereof or any other amount due or becoming due under the Transaction Documents.

17. Currency Indemnity

17.1 If under any applicable law whether as a result of a judgment or an order of Court of any jurisdiction against me/us or my/our bankruptcy/liquidation or for any other reason including any national or international, financial, political or economic conditions, currency availability or exchange controls, any payment under or in connection with the Transaction Documents is made or is recovered in a currency ("the Other Currency") other than the Currency of Drawing, then to the extent that the payment (when converted at the Rate of Exchange on the date of payment or in the case of liquidation the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount remaining unpaid under the Transaction Documents, I/we will as a separate and independent obligation fully indemnify you against the shortfall.

17.2 This indemnity shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by you and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Facilities or any judgment or order.

17.3 "Rate of Exchange" means the rate at which you are able on the relevant date to purchase the Currency of Drawing in such foreign exchange market as you may reasonably select with the Other Currency.

18. Telephone, Facsimile, Email, and Electronic Communications Indemnity

18.1 Without prejudice to any other indemnity regarding instructions provided via telephone, facsimile, email, and/or all other forms of electronic communications (including via the Cyberbanking Service) which I/we may provide to you from time to time, I/we will fully indemnify you against any consequences, claims, demands, proceedings, liabilities, losses, actions, damages, costs and expenses (including legal costs on a full indemnity basis) whatsoever that may arise or be incurred by you in agreeing at my/our request to accept, rely and act on communication or instructions via the telephone, facsimile, email, and/or all other forms of electronic communications (including via the Cyberbanking Service), or in connection with any such communication or instructions, or the acting upon or carrying out such communication or instructions or the taking of steps in connection with or in reliance upon any such communication or instructions and I/we shall reimburse you any sums on demand. Such indemnity shall extend to cover situations including but not limited to:

- (a) taking instructions given or purportedly given by or sent or purportedly sent by me/us and acting upon them;
- (b) any error, delay or failure whatsoever and wheresoever in any transmission and/or communication facilities;
- (c) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:-
 - (i) the laws and regulations of the country or jurisdiction from where I/we access and/or the terms and conditions prescribed by the relevant Internet Service Provider ("ISP") in such country or jurisdiction of access;
 - (ii) any act or omission by the ISP;
 - (iii) any modification or upgrade of your website and/or app;
 - (iv) any interruption of, interference with and tampering of such forms of communication; and/or
 - (v) any breakdown or malfunction of computer software or equipment whether belonging to you or otherwise due to any cause whatsoever.

18.2 Any such forms of communication from me/us shall be irrevocable and shall not be effective until received by you. The communication shall be deemed not to have been received (in the case of any communication made via facsimile) if the transmission thereof is not confirmed by an activity report stating the correct number of pages sent to the correct facsimile number and (in the case of any communication made via email) if you have not acknowledged the receipt thereof by a reply email to me/us. Notwithstanding the foregoing, you reserve the right at any time to treat such communication as having been received and effective.

18.3 You are not obliged under any circumstances whatsoever to verify the authenticity of any instructions or communication given or purportedly given to you by me/us. Notwithstanding the foregoing, you reserve the right at any time to refrain from acting promptly upon any instructions or communication given or purportedly given by me/us in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act.

18.4 You are authorised:

- (a) to rely and act upon any instructions or communication given or purportedly given to you by me/us over the telephone or in writing signed or purportedly signed by me/us and sent or purportedly sent by post, facsimile, email, and/or all other forms of electronic communications (including via the Cyberbanking Service), and you are not required to obtain a written confirmation thereof. I/We shall not hold you liable for acting upon any instructions or communication notwithstanding that it is subsequently shown that the same was not given by me/us. I/We understand that any risk of misunderstanding, any error or loss resulting from instructions or communication given by unauthorised persons, any error or loss resulting from unauthorised alterations of instructions or any error, loss or delay resulting from instructions or communication given over the telephone or from the use of the post, facsimile, email, and/or all other forms of electronic communications (including via the Cyberbanking Service) (whether or not arising from or in respect of equipment belonging to me/us or you or otherwise) are entirely my/our risk for which you shall not be liable;
- (b) to treat any instructions or communication given or purportedly given by me/us as new instructions or communication when it is unspecified that the instructions or communication are a confirmation or a change of the previous instructions or communication given; and
- (c) (without being obliged so to do) to record any telephone conversation made or purportedly made with me/us whether with or without the use of a tone warning device and you may use such recordings and/or transcripts as evidence in any dispute. You are not obliged to maintain such recordings and transcripts or keep any copies thereof. I/We shall not be entitled to listen to, review, make copies of or otherwise have access to such recordings and transcripts or any copies thereof.

G. GENERAL TERMS

19. Margin Requirements

- 19.1 Without prejudice to any provisions of the Transaction Documents, you may at any time and from time to time conduct a valuation or assessment of my/our assets or the assets of the Surety covered by the Security Documents and such valuation shall be final and conclusive. The cost of such valuation or assessment shall be for my/our account. If at any time you are of the opinion that the value(s) of my/our assets or those of the Surety covered by the Security Documents has fallen below the security margins stipulated by you at any time and from time to time, you shall be entitled:
- (a) to require me/us to reduce my/our liabilities to you by such extent as you may in your absolute discretion determine;
 - (b) to require me/us to furnish to you additional securities satisfactory to you;
 - (c) to realise and set-off my/our assets covered by the Security Documents against my/our liabilities to you; and/or
 - (d) to require prepayment and/or repayment of an amount to be specified by you by such date or within such period as you may in its absolute discretion require.

20. Set-off and Combination of Accounts

- 20.1 You may, without notice to me/us, combine, consolidate or merge all or any of my/our accounts with, and liabilities to, you (whether in Singapore or elsewhere and whether in my/our individual or joint names or jointly with others or in any other respect) and may set-off or transfer any sum standing to the credit of any such accounts in or towards the satisfaction of any of the Borrower's obligations and liabilities to the Bank (whether under the Facility Letter or otherwise, whether actual or contingent and whether or not such obligations or liabilities are accrued or not) and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at the Bank's rate of exchange then prevailing.

- 20.2 Without prejudice to any other rights that you may have, you shall have the right (without any obligation) at any time, without prior notice, to debit my/our account(s) with you and/or to debit the balance of the overdraft facility (if any) with all accrued interest, unpaid principal and interest, overdue payments subject to trust receipts, term bills, outstandings in respect of performance guarantees, indemnities, bonds, fees, commissions, charges, the costs and expenses stated in Clause 33 and all other monies due on the Facilities and/or under the Transaction Documents provided no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in my/our current account) or a waiver of any event of default under the Transaction Documents or any other agreement relating to the Facilities. If such debiting causes my/our account to be overdrawn, interest shall be payable accordingly.

21. My/our Liability not to be affected by Certain Events

My/our liability under these Terms or under the Transaction Documents shall not be affected by any of the following events:

- (a) if we are carrying on business in partnership, the dissolution of the partnership for any reason whatsoever shall not affect our liabilities as partners until you have received a written notice from us or any of us to such effect but no notice shall affect our liability for any transaction made with you prior to your receiving the said notice and in case of the death of a partner, the liability of the estate of the deceased partner to you shall cease only with regard to transactions made with you subsequent to the receipt by you of written notice of the death of the deceased partner;
- (b) if I am a sole proprietorship, the sale or transfer of my business as a sole proprietor to a third party shall not affect my liability to you until I receive written confirmation from you that I am discharged from all liability in respect of the Facilities;
- (c) the Transaction Documents shall continue to be valid and binding on us notwithstanding any change in our constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if a firm, by retirement, expulsion, death, admission, accession or change of any partners or otherwise;
- (d) where I/we have requested to you to give credit to or perform banking service for any other customer, my/our liability to you shall not be affected by (i) any indulgence given to or compromise entered into with such customer without my/our consent; (ii) any legal limitation, disability or incapacity of such customer to contract with you; or (iii) any variation or release of any security taken from such customer; and
- (e) the Transaction Documents and my/our and the Surety's obligations and your rights under the Transaction Documents shall not be prejudiced, diminished or affected or discharged or impaired nor shall I/we be released or exonerated by any moratorium or other period staying or suspending by any laws or statute rules, regulations or proclamations or edicts, decrees, or orders in Singapore or any other country or countries, or the order of any court or other authority in Singapore or elsewhere.

22. Change in Circumstances

If by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, or introduction of or any change in applicable law, regulation, directive, notice, circular, rule, guideline ("the regulations") or in the interpretation or application thereof by any governmental authority or any agency of any state, it is or will become impracticable or unlawful or contrary to any of the regulations for you to maintain or give effect to your obligations under the Transaction Documents or if such introduction, change, interpretation or application imposes or modifies any capital adequacy or similar requirement (including a requirement which affects your allocation of capital resources to its obligations), you shall give notice thereof to me/us whereupon you shall be deemed discharged from your obligations under the Transaction Documents and I/we shall forthwith upon receipt of notice to this effect from you, repay you all monies outstanding and unpaid and interest thereon accrued up to the date of payment.

23. Increased Costs

If you determine that, as a result of (a) the introduction of or any change in, or in the interpretation or application of, any law (which shall for this purpose include any removal or modification of any exemption currently in force in favour of me/us) or (b) compliance by you with any directive of any agency of any state:

- (a) the cost to you of maintaining the Facilities and/or of making, maintaining or funding any drawing or overdue sum is increased;
- (b) any sum received or receivable by you or the effective return to it under the Transaction Documents is reduced (except on account of tax on your overall net income); and/or
- (c) you make any payment (except on account of tax on your overall net income) or forego any interest or other return on or calculated by reference to the amount of any sum received or receivable by you under the Transaction Documents,

I/we shall indemnify you against that increased cost, reduction, payment or foregone interest or other return and, accordingly, shall from time to time on demand (whenever made) pay to you the amount certified by it to be necessary so as to indemnify it.

24. Right to Review

You may review the Facilities from time to time and at any time at your absolute discretion and nothing hereunder or under the Transaction Documents shall be deemed to impose on you any obligation at law or in equity to make or continue to make the Facilities available. You shall have the right at your absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Facilities and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the Facilities.

25. Unfair Preference

No disposition, assurance, security, or payment which may be avoided under the provisions of the Bankruptcy Act 1995 or the Companies Act 1967 relating to unfair preference, transaction at an undervalue or otherwise, or any statutory modification or re-enactment thereof from time to time and no release or settlement which may have been given or made on the faith of any such disposition, assurance, security or payment shall prejudice your right to recover from me/us and/or the Surety to the full extent of the monies and/or liabilities under the Transaction Documents. Such disposition, assurance, security or payment release settlement (as the case may be) shall be regarded as never been granted or made.

26. Alternate Currencies

26.1 In this Clause, "Reference Currency" means the currency referred to in the Facility Letter in which the Facilities are denominated and "Alternate Currency" and "Alternate Currencies" mean a currency or currencies other than the Reference Currency.

26.2 Where you have agreed that I/we may make drawings in Alternate Currencies: -

- (a) drawings in Alternate Currencies are subject to the availability of funds, and subject to me/us giving you not less than two (2) business days (or such number of business days as you may specify from time to time in your sole discretion) (i.e. business days in the countries of the Reference Currency and relevant Alternate Currencies) prior to the date of drawing, written notice of drawing, specifying the amount and date of drawing; provided always that I/we shall assume and bear all the risks, arising from any oral instructions, including but not limited to those caused by misunderstandings or errors by you regarding the identity of the person instructing you on my/our behalf, and I/we confirm that you shall bear no responsibility nor have any liability in respect thereof;
- (b) drawings will be in the amount of the relevant Alternate Currency converted from the Reference Currency at the relevant rate of exchange on the date of drawing;
- (c) if the sums outstanding under the Facilities in an Alternate Currency when aggregated and calculated in the Reference Currency shall at any time exceed the limits of the Facilities calculated in the Reference Currency, I/we shall forthwith upon your demand, repay the amount in excess thereof;
- (d) your calculations as to amounts outstanding and/or the rate of exchange used by you for purposes of conversion shall in the absence of manifest error be conclusive and binding upon me/us; and
- (e) I/We will on demand indemnify you against all losses, costs and expenses incurred by you in liquidating or employing deposits in an Alternate Currency acquired or contracted for by you in order to fund the drawing.

A statement certified by any officer of yours as to any amount due by me/us to you under the Transaction Documents shall be conclusive evidence that such amount is in fact due and payable.

27. Special Accountant

If, in your opinion, circumstances have arisen which give reasonable cause for concern over my/our financial condition and/or my/our ability to repay any part of the Facilities, I/we, notwithstanding that an Event of Default has not occurred, shall forthwith upon your request appoint a Special Accountant nominated by you. You may at your absolute discretion immediately after such request appoint a Special Accountant on my/our behalf. Any Special Accountant appointed shall be my/our agent and I/we will be solely responsible for his acts, defaults and remuneration. The Special Accountant shall have such functions as you may specify, including but not limited to the following functions:

- (a) to carry out an audit of my/our accounts and report the outcome of such audit to you;
- (b) to verify and submit to you a list of my/our accounts receivables;
- (c) to verify and submit to you a list of my/our creditors; and
- (d) to render such advisory services with respect to my/our financial affairs and to carry out such other functions as you may specify in your request to me/us to appoint the Special Accountant.

28. Amendment of Terms

You shall have the right from time to time and in your sole discretion to amend, modify or supplement these Terms and shall notify me/us of the same.

29. Bank's Statement of Certificate

A statement or certificate in writing by you as to any amount due at any time by me/us to you and/or any certificate, determination, notification or opinion of yours shall be final and conclusive of the matters so certified and be binding on me/us.

30. Rights Cumulative / No Waiver

30.1 Nothing contained in the Transaction Documents shall be deemed to impose on you any obligation either at law or in equity to make or continue to make the Facilities available to me/us. Your rights, powers and remedies under the Transaction Documents are cumulative and may be exercised as often as you consider appropriate and are in addition to any other rights, powers and remedies which you have or may have under the general law.

30.2 No failure or delay on your part to exercise or enforce any of its rights, powers or remedies under the Transaction Documents shall impair or operate as a waiver of such rights, powers or remedies, and any single or partial exercise or enforcement of any such rights, powers or remedies shall not preclude any other or further exercise or enforcement thereof or of any other rights, powers or remedies.

30.3 Your rights are not capable of being waived except by an express waiver in writing.

31. Severability

The invalidity, illegality or unenforceability of any provision of the Transaction Documents or these terms and conditions under any law or regulation shall not in any way affect or impair the validity, legality or enforceability of the remaining provisions thereof or hereof but these terms and conditions shall be construed as if such invalid, unlawful or unenforceable provision or part thereof has never been contained herein.

32. Assignment and Transfer

You may assign any or all its rights hereunder by notifying me/us and may, for this purpose, disclose to a potential assignee or transferee such information about me/us as may have been available to you. I/We may not assign any of my/our rights without your prior written consent.

33. Costs and Expenses

I/We will reimburse you on demand for:

- (a) all costs, fees, expenses, stamp duties (including legal, administrative and out-of-pocket expenses) incurred by you in connection with the granting of the Facilities, including but not limited to the costs, fees and expenses incurred for obtaining foreign legal opinion(s), searches conducted on me/us, the Surety and any assets or properties of mine/ours, the Surety and/or other third party, and the preparation, execution and/or registration of the Transaction Documents;
- (b) all legal fees on an indemnity basis and other costs and disbursements incurred in connection with administering, demanding and enforcing payment of monies due under the Facility Letter or otherwise in enforcing the Security Documents; and

- (c) all abortive charges (including legal fees and expenses) incurred by you if I/we shall fail or refuse to proceed with the Facilities after acceptance of the Facility Letter.

34. Notices or Demands

- 34.1 Any notice or certificate to be given to, or demand to be made on, me/us (notwithstanding the death, insanity, bankruptcy, liquidation (whether voluntary or compulsory) or dissolution of me/us) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram or pre-paid post to my/our registered office or my/our last known place of business or abode in Singapore or my/our then published telex or facsimile number or the last such number advised to you by me/us in writing.
- 34.2 A communication sent by post shall be deemed to have been received by me/us on the second day after posting notwithstanding that it may be returned by the post office undelivered and a communication sent by telex, facsimile or telegram shall be deemed to have been received by me/us at the time of despatch.
- 34.3 A statement signed by an authorised officer of yours stating the date upon which any demand or notice was posted shall in the absence of manifest error be prima facie evidence of the date upon which that demand or notice was posted.
- 34.4 Notices, certificates and other correspondence required to be given to me/us shall be sent to my/our address specified in the letter of offer (or to such other address as may from time to time be given by you for the purpose). Any such notice shall be deemed to have been given, sent, served or received at the time of acknowledgement of receipt by a duly authorised officer of yours.
- 34.5 Personal service of any writ of summons or other originating process or sealed copy of pleadings or other documents may be effected on me/us by leaving the same at my/our place of business or abode or my/our address in Singapore last known to you and I/we irrevocably confirm that service of such writs of summons, originating process, pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on me/us to whom it has been addressed.

35. Third Parties

A person who is not a party to these Terms has no right under Contracts (Rights of Third Parties) Act 2001, or any other enactment to enforce any of its terms, conditions and stipulations.

36. Disclosure of Information

I/We hereby jointly and severally, irrevocably, and unconditionally consent for you and any of your officers (as defined in the Banking Act 1970 (the "Banking Act")) to divulge, reveal or disclose any customer information or deposit information (as defined in the Banking Act) relating to myself/ourselves or any information whatsoever as you shall consider appropriate to any person to whom disclosure is permitted or required by any statutory provision or law or to any other person wherever situate for any purpose whatsoever, including but not limited to:

- (a) within the Bank of East Asia Group (including its parent company, other branches or subsidiaries, affiliates and/or associates) or agents;
- (b) to the credit bureau as defined in the Banking Act, for the purpose of assessing my/our credit worthiness or for any other purpose whatsoever;
- (c) any assignee or transferee of yours or any participant or sub-participant of your rights in relation to me/us;
- (d) the CPF Board;
- (e) any person who has given security to you for any facilities granted to me/us (including the Surety) and/or any person who is jointly or jointly and severally liable to you;
- (f) any receiver or receiver and manager appointed by you pursuant to any rights you may have or for any other purpose whatsoever;
- (g) any person to whom disclosure is permitted or required by any statutory provision of law;
- (h) any governmental agencies and authorities in Singapore and elsewhere;
- (i) any other person as may be required in order for you to comply with any applicable laws, regulatory requirements, orders of court or tribunal, codes or guidelines and requests or requirements (whether or not having the force of law) of any competent government, quasi-government or regulatory, fiscal or monetary authority and other authorities, bodies or persons whether in Singapore or elsewhere;
- (j) to any agent or contractor or third party which has agreed to perform works or services (including outsourced services) for you which require the same for such purpose;
- (k) any person who provides or maintains any part of any system or equipment relevant to the provision of any facility or service of yours;
- (l) your auditors, legal advisers or valuers and insurers of any security or property charged, mortgaged or assigned to you or any other assets;
- (m) any person who may enter into a contractual relationship with you; or
- (n) if such disclosure is permitted pursuant to the Banking Act of Singapore or any other applicable law, and this consent and provision shall survive the closure or termination of all or any of the accounts with you and/or the termination of any relationship between me/us and you for any reason whatsoever.

37. Joint and Several Liability

Where I/we comprise more than one person and/or entity, the representations and covenants on the part of me/us under these Terms and the Facility Letter shall be deemed to be made by me/us jointly and severally.

38. FATCA Consent

38.1 'Chapter 4' status

I/We shall provide all such information and documents (e.g. Forms W8 or W9) as you may require to establish my/our 'Chapter 4' status under the US Foreign Account Tax Compliance Act ('FATCA'). In the event there is a change in my/our 'Chapter 4' status, I/we shall immediately update you by providing all such information and documents for your record. You shall not be liable for my/our claim or representations relating to my/our 'Chapter 4' status.

38.2 Disclosure to Singapore IRAS & US IRS

I/We consent to the disclosure of information relating to my/our bank account to the Singapore Inland Revenue Authority ('IRAS') which may further disclose the information to the US Inland Revenue Services ('IRS') or such other foreign tax authorities to comply with FATCA.

38.3 Withholding Tax

- (a) I/We agree to allow you to withhold up to thirty percent (30%) of the withholding payments due to me/us if it is established that the payment is a withholdable payment and I am a 'US Person' (or we are 'US Persons') subject to withholding tax under FATCA.
- (b) You shall not be liable in the event you have wrongly withheld any payment or withheld the wrong amount due to me/us. In the event you have under-withhold the amount withholdable under FATCA, you shall withhold such additional tax amounts to comply with FATCA without any liability to me/us. I/We hereby further agree to indemnify you for any loss suffered by you in undertaking this withholding obligation on my/our behalf under FATCA.

38.4 Termination of Account

I/We agree that you may terminate my/our account(s) in the following events:

- (a) I/We refuse, fail or neglect to provide the information or documents under Clause 38.1 above to establish my/our 'Chapter 4' status;
- (b) I/We refuse to allow you to withhold the withholding tax required under FATCA pursuant to Clause 38.3 above; or
- (c) I am / We are designated a 'Recalcitrant Account Holder' under FATCA; or
- (d) I/We fail to comply with any other requirements under FATCA.

39. Personal Data Protection Act

I/We, if an individual/individuals, hereby give my/our consent to you:

- (i) to send any Specified Message (as defined in section 37, Personal Data Protection Act 2012) to me/us via telephone, SMS messages or faxes; and
- (ii) to collect, use or disclose my/our personal data for the purposes below:
 - (a) Assessing my/our suitability for any products and services offered by you;
 - (b) Performing credit risk, know-your-customer, anti-money laundering/countering the financing of terrorism, financial and other relevant risk assessments and checks on me/us;
 - (c) Processing my/our applications for products and/or services, payments, transactions and my/our instructions or requests;
 - (d) Complying with your or your affiliates' obligations under (i) any applicable law or regulation, directive order or request of any authority or regulator including carrying out regulatory checks, reporting and/or being audited by any authority or regulator; and (ii) any agreement with a regulator or an authority;
 - (e) For your internal purposes such as auditing, periodic credit and financial reviews of my/our account(s), data analysis, developing and improving your products and services through assessment and analysis of my/our information, testing new systems, checking upgrades to existing systems, updating, consolidating, managing and improving the accuracy of my/our information in your records, undertaking transactional analysis, and evaluating the effectiveness of marketing through market research and training, monitoring compliance with legislation, law, regulation, agreements with any regulator or authority and you and your affiliates, whether internally or as may be outsourced; and
 - (f) Such other similar purposes as you may require for your relationship with me/us.

If the Customer does not agree to accept the Specified Message mentioned in the sub-paragraph (i) above, the Customer may opt-out by contacting the Bank's Data Protection Officer at tel: 6602-7702.

40. Sanction

40.1 I/We represent and warrant that:

- (a) I/We shall, for as long as any credit and/or banking facilities granted by you to me/us ("Facility") are in force (irrespective of whether or not there are any outstanding amounts due to you under any such facilities) and for as long as there are any outstanding amounts due to you under any such facilities, whichever is later, comply with all Sanctions;
- (b) neither I/We nor any of my/our subsidiaries, directors, officers, employees, agents, or affiliates is a Sanctioned Person;
- (c) I/We shall not use, lend, contribute or otherwise make available the proceeds of any loan or other transaction arising out of or in connection with any Facility, directly or indirectly for the purpose of financing any trade, business or other activities with any Sanctioned Person;
- (d) I/We shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to you under any Facility;
- (e) I/We shall procure that no proceeds from any activity or dealing with a Sanctioned Person are credited to any bank account held with you; and
- (f) I/We shall promptly upon becoming aware of them, supply to you details of any information, allegation, claim, action, suit, proceedings or investigation against me/us or in my/our possession with respect to any applicable Sanctions by any Sanctions Authority.

40.2 I/We acknowledge and agree that:

- (a) you and your agents are required to act in accordance with the laws and regulations of various jurisdictions, including without limitation those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;
- (b) at any time, I/We shall immediately provide you on receipt of your request information related to my/our utilisation (whether past, present, or intended) of any Facility, including without limitation the underlying contract(s) or other documentation, and;
- (c) you may take any action which in your reasonable opinion is appropriate to act in accordance with any Sanctions and/or any applicable domestic and/or foreign laws and regulations, including without limitation:
 - (i) the interception, freezing, and/or investigation of any payment, communication or instruction;
 - (ii) the making of further enquiries as to whether a person, entity, and/or vessel, is/are subject to any Sanctions;
 - (iii) the freezing or termination of any transaction or any bank account;
 - (iv) the investigation as to whether any utilisation of any Facility could be in breach of any Sanctions; and/or
 - (v) the refusal to:
 - (A) issue, renew, extend, transfer or assign a Facility;
 - (B) make payment under any Facility; and/or
 - (C) process or act on any instruction that does not conform with any Sanctions and/or any applicable domestic and/or foreign laws or regulations; and
- (d) you and your agents will not be liable for any loss, damages, delay, claims, costs or expenses, or your failure to perform any obligation under any Facility, including but not limited to that:
 - (i) arising out of or relating to any actions (or non-actions, as the case may be) referred to in Clause 40.2(c) above, taken by you or your agents; and/or
 - (ii) incurred as a result of you and/or your agents being prevented from making payment and/or otherwise honouring any obligations under any Facility, or sending or receiving any message or data or taking any other action in connection with any Facility, because of any Sanctions and/or any applicable domestic and/or foreign law, regulation, or ruling of any governmental agency.

40.3 For the purpose of Clause 40.1 and Clause 40.2:

- (a) "Sanctions" means any economic, financial or trade sanctions, prohibitions or embargoes or other restrictive measures adopted, administered, enacted, or enforced by a Sanctions Authority.
- (b) "Sanctions Authority" means any of:
 - (i) the Republic of Singapore;
 - (ii) the United Nations Security Council;
 - (iii) the European Union (or any of its member States);
 - (iv) the United States of America;
 - (v) the United Kingdom;
 - (vi) the People's Republic of China;
 - (vii) the Hong Kong Special Administrative Region of the People's Republic of China; and

(viii) the respective institutions or agencies of any of the foregoing, including without limitation the Monetary Authority of Singapore, the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, His Majesty's Treasury, and the Hong Kong Monetary Authority.

- (c) "Sanctioned Person" means an individual or entity that is, or is owned or controlled by, or acting on behalf of, or as an agent, of any individuals or entities which is/are a subject of Sanctions, or is located, resident in, or incorporated in, any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

41. Governing Law and Jurisdiction

41.1 These Terms shall be governed, interpreted and construed in accordance with Singapore law, and I/we hereby irrevocably submit to the non-exclusive jurisdiction of the Singapore courts, but you shall be at liberty to proceed against me/us in any court in any other jurisdiction.

41.2 I/We agree that personal service of any writ of summons or other originating process or sealed copy thereof pleadings or other documents may be effected on me/us by leaving the same at the place of business or abode or the address in Singapore of me/us last known to you (and in this connection you shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if my/our last known address shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address and I/we irrevocably confirm that service of such writs of summons, originating process, pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on me/us.

42. Definitions and Interpretation

In these Terms:

- (a) words importing the singular number include the plural number and vice versa;
- (b) the obligations of two or more parties to the same account or debt shall be joint and several;
- (c) references to a "person" shall include an individual, firm, company, corporation and unincorporated body of persons and references to a "corporation" includes a limited liability partnership incorporated under the Limited Liability Partnership Act 2005 and references to "shareholder" includes a partner of a limited liability partnership;
- (d) references to statutory provisions shall be construed as including references to:
- (i) any statutory modification, consolidation or re-enactment for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which a statutory provision is a consolidation, re-enactment or a modification;
- (e) where the context so admits, the following expressions and any grammatical variations thereof shall have the following meanings:
- (i) "You" shall include any of your branches in any part of the world;
 - (ii) "I/We" includes, in reference to individuals, the personal representatives thereof, and in reference to corporations, their successors in title;
 - (iii) "Business Day" means a day (other than Saturday and Sunday) on which you are open for business in Singapore and banks are open for business in the principal financial centre of any relevant currency;
 - (iv) "Cyberbanking Service" means various banking services including BEA Mobile Banking offered by the Bank over different electronic delivery channels as prescribed by the Bank from time to time, including but not limited to the internet, mobile devices, fixed line telephone networks, and Automatic Teller Machines
 - (v) "Default Interest" means the interest payable pursuant to Clause 3 hereof;
 - (vi) "Event of Default" has the meaning given to the term in Clause 9.1 hereof;
 - (vii) "Facilities" means all advances, loans, credit, overdraft and other credit facilities or accommodation and/or other facilities and services (including but not limited to letters of guarantee and letters of credit) granted or agreed to be granted or continued to be granted to me/us by you under the Facility Letter and as may be reviewed by you from time to time at your absolute discretion;
 - (viii) "Facility Letter" means the letter of offer for the Facilities to which these Terms are annexed, as amended, modified or supplemented from time to time;
 - (ix) "Liability" in reference to that of a customer or debtor shall include all liabilities whether accrued or contingent, primary or collateral, joint or several or any combination thereof;
 - (x) "Security Documents" means the instruments, deeds, documents or agreement evidencing any mortgage, charge, pledge or other form of encumbrance of or over the assets and property of me/us or other third party to you and any guarantee or other form of security acceptable to you, as may be specified in the Facility Letter as security for the Facilities to be provided thereunder;
 - (xi) "Surety" means any person giving a guarantee or any other form of security and/or support (including but not limited to a mortgage, charge, pledge or such other form of encumbrance) in your favour under the Security Documents;
 - (xii) "Terms" means these Standard Terms and Conditions Governing Banking Facilities, as amended, modified or supplemented from time to time; and
 - (xiii) "Transaction Documents" means the Facility Letter, these Terms and the Security Documents, and "Transaction Document" means any one of them.