



Islamic Standard Terms and Conditions

1. Interpretation

In these Islamic Standard Terms and Conditions, unless the context otherwise requires:

“**Authorisation**” means (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Bank**”, “**we**” or “**us**” means CIMB Bank Berhad, Singapore Branch and shall include its successors and assigns.

“**Business Day**” means a day (excluding Saturday, Sunday and public holidays) on which the branch of the Bank through which the Facilities are made available is open for transaction of business of the nature required or contemplated by these Islamic Standard Terms and Conditions.

“**Cost of Funds**” shall have the meaning given thereto in Clause 3 of these Islamic Standard Terms and Conditions.

“**Disbursement**” means a disbursement under any Facility.

“**Event of Default**” means any of the events set out in Clause 12 of these Islamic Standard Terms and Conditions.

“**Facilities**” means the facilities which may from time to time be made available by the Bank to the Customer pursuant to the Facility Letter and these Islamic Standard Terms and Conditions.

“**Facility Letter**” means the facility letter and the other letters of offer or other letters which may from time to time be issued by the Bank to the Customer in relation to the Facilities.

“**Finance Document**” means the Facility Letter, these Islamic Standard Terms and Conditions, the Security Documents and any other document designated by the Bank as a “Finance Document” from time to time.

“**Financing**” means a financing made under the Facility Letter.

“**GAAP**” means generally accepted accounting principles in Singapore.

“**Guarantor**” means any person(s) who is providing a guarantee to secure the payment of the Secured Amounts.

“**Islamic Standard Terms and Conditions**” means these Islamic standard terms and conditions from time to time determined by the Bank, applicable to or governing the facilities (and/or the accounts and/or services in respect thereof) that are or may from time to time be comprised in the Facilities.

“**LIBOR**” means, in relation to any Financing, the applicable Screen Rate or (if no Screen Rate is available for the Profit Period of that Financing) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the London interbank market, as of 11 a.m. (London time) on the Quotation Day for the offering of deposits in US Dollars for a period comparable to the Profit Period for that Financing.

“**Material Adverse Effect**” means a material adverse effect or change in:

- (a) the condition (financial or otherwise), assets, operations, prospects or business of any Obligor or the consolidated condition (financial or otherwise), assets, operations, prospects or business of any Obligor and its Related Corporations taken as a whole;
- (b) the ability of any Obligor to perform and comply with its obligations under any Finance Document;
- (c) the validity, legality or enforceability of, or the rights or remedies of the Bank under, any Finance Document; or
- (d) the validity or enforceability of, or the effectiveness or ranking of, any Security granted or purported to be granted pursuant to any Security Document.

“**Obligor**” means the Customer, the Guarantor or any other security provider for the payment of the Secured Amounts.

“**Perfection Requirements**” means the making of the appropriate registrations, filings or notifications of the Security Documents for the purpose of perfecting any Security created thereunder.

“**Profit Period**” means each profit period as determined pursuant to the Facility Letter.

“**Quotation Day**” means, in relation to any period for which a profit rate is to be determined, two Singapore-London Business Days before the first day of that period, unless market practice differs in the Singapore interbank market for a currency, in which case the Quotation Day for that currency will be determined by the Bank in accordance with market practice in the Singapore interbank market (and if quotations for that currency and period would normally be given by leading banks in the Singapore interbank market on more than one day, the Quotation Day will be the last of those days).

“**Regulatory Requirements**” means any regulation, rule, official directive, government request, circulars, notes, requirements, orders, rules rulings, code of practice or guideline (in each case, whether or not having the force of law) of any government organisation, agency, department, taxing authority, other authority or organisation in any jurisdiction and/or any other persons or body having authority or jurisdiction over the Bank as may be issued from time to time (including without limitation, any anti money laundering, anti-financing terrorism requirements, government requirements, sanctions or foreign exchange controls).

“**Related Corporations**” means the corporations which are deemed to be related within the meaning of section 6 of the Companies Act (Cap. 50).

“**\$S**” or “**SGD**” or “**Singapore Dollars**” means the lawful currency of Singapore.

“**Screen Rate**” means

- (a) in relation to SIBOR or SOR, the rate per annum for the relevant period displayed on the page “ABSIFIX01” of the Reuters screen on the Quotation Day;
- (b) in relation to LIBOR, the British Bankers’ Association LIBOR Rates at 11:00 London Time for US Dollars or any other relevant currency, for the relevant Profit Period appearing on page LIBOR01 or LIBOR02 of the Reuters screen on the Quotation Day.

If the agreed page is replaced or the service ceases to be available, the Bank may specify another page or service displaying the appropriate rate.

“**Secured Amounts**” means the aggregate of:

- (a) all moneys whatsoever (including but not limited to principal, profit, commission, charges, ta’widh (compensation), fees and costs), whether present or future, actual or contingent, outstanding or payable or agreed to be payable by the Customer or any other Obligor from time to time or which the Bank may from time to time become liable to pay; and
- (b) all liabilities and obligations whether present or future, actual or contingent:
 - (i) for the payment of any moneys by the Customer or any other Obligor from time to time; and/or
 - (ii) which the Bank may from time to time incur (including but not limited to any liability or obligation arising from or incurred under any Islamic documentary credit/letter of credit, sukuk/bond, guarantee, indemnity undertaking or other agreement or instrument);

in respect of or arising from the Facilities and/or any other Security Document in connection with the Facilities or these Islamic Standard Terms and Conditions.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Documents**” means all security documents (including but not limited to any guarantee or indemnity) which may from time to time be executed to secure the payment by the Customer or any other Obligor of the Secured Amounts.

“**SIBOR**” means, in relation to any Financing, the applicable Screen Rate or (if no Screen Rate is available for the Profit Period of that Financing) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the Singapore interbank market, as of 11 a.m. on the Quotation Day for the offering of deposits in Singapore Dollars for a period comparable to the Profit Period for that Financing.

“**Singapore-London Business Day**” means a day (excluding Saturday and Sunday) on which banks are open for general business in Singapore and London.

“**SOR**” or “**Swap Offer Rate**” means, in relation to any Financing, the applicable Screen Rate as of 12 noon, London Time on the Quotation Day for the displaying of the swap rate for a period comparable to the Profit Period for that Financing, or (if no Screen Rate is available for the Profit Period of that Financing) the rate per annum (expressed as a percentage and determined by the Bank) equal to Y (rounded upwards to four decimal places) calculated in accordance with the following formula:

$$Y = \left(Rx \frac{365}{360} \right) \pm \left(\frac{F}{S} \times \frac{36500}{N} \right) \pm \left(\frac{F}{S} \times Rx \frac{365}{360} \right)$$

where:

F = the premium equivalent (being a positive number) or the discount (being a negative number), as the case may be, which would have been paid or received by the Bank in offering to sell US Dollars forward in exchange for Singapore Dollars on the last day of that Profit Period in the Singapore interbank market as of 4.45 p.m. Singapore Time on the Quotation Day;

S = the exchange rate at which the Bank sells US Dollars spot in exchange for Singapore Dollars in the Singapore foreign exchange market, as quoted by the Bank at or about 4.45 p.m. Singapore Time on the Quotation Day;

R = the rate at which the Bank is offering US Dollar deposits for that Profit Period in an amount comparable to the US Dollar equivalent of that Financing (such US Dollar equivalent to be determined by the Bank at such rate or rates as the Bank determined to be most appropriate) to prime banks in the Singapore interbank market as of 11 a.m. London Time on the Quotation Day; and

N = the actual number of days in that Profit Period.

“**US Dollars**” or “**US\$**” means the lawful currency of the United States of America.

“**Utilisation**” means an utilisation of any of the Facilities (including any Disbursements).

“**You**” and “**your**” refer to the person named in a Finance Document as the Customer, the Guarantor, and/or the Obligor, as applicable, and shall include each of their successors, permitted assigns or personal representatives.

2. In these Islamic Standard Terms and Conditions:

- (i) unless the context otherwise requires, expressions denoting the singular include the plural and vice versa, expressions denoting the whole include any part, expressions denoting any gender include all genders, expressions denoting a collection or group consisting of two or more constituents thereof include any one or more of such constituents, references to a document include the same as from time to time varied and any document from time to time issued or executed supplemental, in addition or in substitution to or for it, references to the "Facilities" include the same as they may from time to time be constituted or varied and references to a person include a body of persons corporate or unincorporated;
- (ii) headings and sub-headings are inserted for convenience only and have no legal effect;
- (iii) unless the context otherwise requires, where there are two or more persons comprised in the expression "Customer" or "Obligor", any reference to the "Customer" or "Obligor" includes any one or more of such persons and the agreements, covenants, liabilities, obligations, representations, warranties, and undertakings of the "Customer" or "Obligor" contained in the Facility Letter or any other Finance Document or implied on the part of the "Customer" or "Obligor" are joint and several and shall be construed accordingly;
- (iv) where any Customer or Obligor is a partnership, the representations and covenants on the part of that Customer or Obligor contained in the Facility Letter or any other Finance Document shall be deemed to be made by all the partners jointly and severally; and
- (v) any right, entitlement, discretion, liberty or power which may be exercised or any determination which may be made under the Facility Letter and these Islamic Standard Terms and Conditions by the Bank may be exercised or made in the Bank's sole, absolute and unfettered discretion and the Bank shall not be obliged, whether at law or in equity, to give any reasons therefor.

3. Profit

- (i) The profit amount accrued in respect of each Profit Period shall be payable to the Bank no later than 11:30 a.m. on the last day of that Profit Period.
- (ii) The term "**Cost of Funds**" means the cost of funds of the Bank of obtaining matching tenure deposits from the Singapore/ relevant Islamic interbank market plus the cost of maintaining statutory reserves and complying with the liquidity and administrative costs as determined by the Bank and other requirements imposed from time to time by regulatory authorities or market conditions. The statement from the Bank on the Cost of Funds, the profit rate and/or the amount of profit payable shall in the absence of manifest error be binding and conclusive.
- (iii) The Bank's prime financing rate is subject to change from time to time without prior notice.
- (iv) A certificate by the Bank as to the Bank's commission, profit rate, profit amount, effective profit rate, effective profit amount, ceiling profit rate, ceiling profit amount, prime financing rate, Cost of Funds or such other rate or amount shall be conclusive and binding for all purposes upon the Customer.
- (v) The profit amount shall be calculated on a monthly, quarterly, annual or such periodic rest(s) as the Customer may agree with the Bank or (as the case may be) as the Bank may from time to time in its absolute discretion decide. The profit amount payable shall be calculated from the day of each Utilisation under the Facility(ies) up to the last day of the month, quarter, year or other relevant period as the case may be (during which such Utilisation was made both dates inclusive) on such Utilisation.
- (vi) The profit amount shall accrue and be payable notwithstanding the relationship of bank and any obligor may have ceased by a demand for payment of the Facility(ies) and/or any other monies due to the Bank or otherwise.
- (vii) The Bank is entitled without prior notice at any time and from time to time to increase, decrease or vary at its absolute discretion any applicable profit rate(s). Such new profit rate(s) shall take effect from the date determined by the Bank.
- (viii) The Customer shall pay the profit amount when due.
- (ix) Where the currency of the Facility is Singapore dollar, Malaysian ringgit, Hong Kong dollar or Great Britain pounds sterling, unless otherwise provided, all profit amounts will be calculated based on a 365 day year. Where the currency of the Facility is some other currency, all profit amounts will be calculated in accordance with the usual international trading practice.
- (x) The profit amount shall be calculated with monthly rests or with such other periodic rests as the Bank may specify (which relevant profit rate shall be applicable both before and after judgment). The profit rate(s) (including any additional profit) may be varied by the Bank from time to time at its absolute direction.
- (xi) You shall pay the profit amount in relation to the Facility at such rate or rates as may be stipulated or prescribed by the Bank at any time and from time to time. Without prejudice to the generality of the foregoing the profit amount payable by you in respect of the Facility is as specified in the Facility Letter.

Notwithstanding the above, the Bank reserves the right to recall any or all the Facilities upon non-payment of profit, bank's sale price or any other monies due and payable to the Bank.

4. Representations and Warranties

The acceptance and/or Utilisation of the Facilities under the Facility Letter shall constitute each Obligor's continuing representation and warranty that:

- (i) it has full power, authority and capacity to obtain the Facilities, provide Security, if any, and observe the terms and conditions of the Facilities, and that the aggregate liabilities of each Obligor including all amounts for the time being outstanding under the Facility Letter and the other Finance Documents are not in excess of any limit imposed by any instrument, law or statutory restriction, rule, regulation or covenant to which that Obligor may be subject;
- (ii) the obligations expressed to be assumed by it under the Facility Letter and the other Finance Documents are legal, valid, binding and enforceable obligations;
- (iii) there is no provision in any corporate document (including its constitutional documents), mortgage, indenture, trust deed or agreement binding on it or affecting its property and there is no law or Regulatory Requirements or any order or decree of any governmental authority, agency or court to which it is subject which would be in conflict with or would prevent it from accepting the Facilities on the terms and conditions stated in the Facility Letter and these Islamic Standard Terms and Conditions or would prevent the observance of any of the terms herein or in any other Finance Document;
- (iv) no Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation. No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or (where applicable) any of its subsidiaries or to which its (or, if applicable any of its subsidiaries') assets are subject which might have a Material Adverse Effect;
- (v) all Authorisations which are required or advisable for or in connection with the Facilities, any Financing, the acceptance thereof, or provision of Security hereunder or under any other Finance Document or the execution, performance and enforceability of the agreement constituted by the Finance Documents have been obtained and are in full force and effect;
- (vi) there are no legal proceedings pending or threatened before any court or tribunal or any forum whatsoever which may adversely affect the financial condition or operations of it and (if applicable) its subsidiaries;
- (vii) no Obligor is unable to pay its debts or is insolvent within the meaning of the Bankruptcy Act (Cap. 20) and/or the Companies Act (Cap. 50);
- (viii) no Obligor has entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally;
- (ix) no statutory demands have been made against any Obligor;
- (x) each Obligor has fully disclosed in writing to the Bank all facts and information relating to that Obligor which that Obligor should know or should reasonably know and which are material for disclosure to the Bank in the context of the Finance Documents;
- (xi) any factual information provided by it or on its behalf was true, complete and accurate in all material respects and not misleading as at the date it was provided or as at the date (if any) at which it is stated;
- (xii) it is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Finance Document, free from any Security other than as permitted under the Facility Letter;
- (xiii) no steps have been taken or are being taken to appoint a receiver and/or manager, liquidator, trustee in bankruptcy or any other such official over or to wind up any Obligor (as the case may be) and/or in the case of a partnership, that no bankruptcy petition has been filed against any partner of any Obligor; and
- (xiv) where it is a corporation or partnership:
 - (a) it is duly constituted and validly existing under the law of its jurisdiction of incorporation and it and each of its subsidiaries (where applicable) has the power to own its assets and carry on its business as it is being conducted;
 - (b) the copies of its Memorandum and Articles of Association or other constitutional documents, its member's/members' resolutions and board resolutions or, where it is a partnership, the resolutions passed at a meeting of the partners of the partnership relating to the approval and acceptance of the Facility Letter and execution of the Finance Documents, which have been provided to the Bank, are true and accurate copies and have not been amended or rescinded;
 - (c) there has been no material adverse change in its financial position and the financial position of its subsidiaries taken as a whole since the date of its latest audited accounts which might materially affect its ability to perform its obligations under the Finance Documents; and
 - (d) its financial statements were prepared in accordance with GAAP consistently applied and they fairly represent its financial condition and operations during the relevant financial year.
- (xv) it is conducting its business and operations in compliance with all applicable laws and Regulatory Requirements;
- (xvi) it is in compliance with the tax laws of the relevant jurisdiction within which it resides, is domiciled or is tax citizen of and has not wilfully committed or been convicted of any serious tax crimes;

The representations and warranties are deemed to be made by reference to the facts and circumstances then existing at all times during the continuance of the Facilities.

5. Covenants and Undertakings

Each Obligor hereby agrees and undertakes the following:

- (i) it shall be responsible for its own tax affairs and shall ensure that it and each of the Finance Documents complies in all respects with all laws and Regulatory Requirements to which it may be subject (including but not limited to the tax laws of the relevant jurisdiction within which it resides, is domiciled or is a tax citizen of), whether or not failure to comply with any such laws and/or Regulatory Requirements may materially impair its ability to perform its obligations under the Finance Documents;
- (ii) it shall carry on and conduct its business and affairs and (if applicable) the businesses and affairs of its subsidiaries with due diligence and efficiency and in accordance with sound financial and commercial standards and practices and in accordance with its constitutional documents and any governing laws, rules and regulations;
- (iii) it shall furnish or cause to be furnished to the Bank all such documents and information, including any ancillary or supporting documents (financial or otherwise), as the Bank shall reasonably request, including such information reasonably requested by the Bank for the purpose of fulfilling "know your customer", anti-money laundering and anti-financing terrorism requirements and any other laws and Regulatory Requirements;
- (iv) it shall maintain all Authorisations, approvals, consents and licenses and do all such other acts which may from time to time be necessary for the continued operation of the business of the Obligor and (if applicable) its Related Corporations;
- (v) it shall promptly notify the Bank of any material event or adverse change in the condition (financial or otherwise) of the Obligor or (if applicable) any of the Obligor's Related Corporations and of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Obligor or (if applicable) any of the Obligor's Related Corporations before any court, tribunal, governmental agency or administrative agency which may materially affect the operations or financial conditions of the Obligor or any of the Obligor's Related Corporations, all such notification to be given to the Bank not later than 14 days after the Obligor has knowledge of the change or of the litigation or other proceedings or threat thereof and the amount of any contingent liability if such amount is ascertainable;
- (vi) it shall ensure that its obligations under the Finance Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (vii) it shall ensure that the Perfection Requirements are complied with promptly and in any event before the final date on which it is necessary to carry out such Perfection Requirement in order to achieve the relevant perfection, protection or priority of any Security Document;
- (viii) it shall notify the Bank of any default (and steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence. Promptly upon a request by the Bank, it shall supply to the Bank a certificate certifying that no default is continuing, or if a default has occurred, specifying the default and the steps, if any, taken to remedy it;
- (ix) it shall (a) at all times effect and maintain or cause to be effected and maintained with insurers/takaful providers or underwriters of good international repute acceptable to the Bank, insurances/coverage against such risks and liabilities as would normally be taken out and maintained by prudent companies carrying on a similar business to its business and also, such insurances/coverage as the Bank may from time to time require and in either case, in the joint names of the Obligor and the Bank or endorsed in favour of the Bank as loss payee, in amounts and on terms satisfactory to the Bank; (b) give such information or documents to the Bank regarding such insurances/coverage as the Bank may request for from time to time; and (c) punctually pay or procure to be paid all premiums/contributions and in the event that the Obligor defaults in effecting or maintaining any such insurance/coverage, the Bank may debit any of the Obligor's accounts for all premiums/contributions due or payable to the insurers/takaful providers;
- (x) it shall notify the Bank in writing prior to any change, whether direct or indirect, in its shareholding, ownership, control or licence that may affect its residence status for the purposes of MAS Notice 757 or any replacement notice;
- (xi) where an Obligor is a corporation:
 - (a) (in the case of the Customer) it shall not (whether by a single transaction or a series of transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its assets or any part thereof which either alone or when aggregated with all other disposals is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect on it;
 - (b) (in the case of the Customer) it shall not create any Security in respect of any of its properties and assets nor factor or assign any of its accounts receivable other than:
 - (i) any Security existing as of the date of this Facility Letter and which has been notified to the Bank in writing;
 - (ii) any lien arising by operation of law in relation to the purchase of goods or services in the ordinary course of business of the Customer;
 - (iii) any Security created pursuant to any Finance Documents; and
 - (iv) any Security consented to in writing by the Bank.

- (c) (in the case of each of the Customer and the Guarantor) it shall submit to the Bank:-
 - (1) every year immediately after issued but in any case not later than six (6) months after the close of their respective financial years, their respective certified audited financial statements (both consolidated and unconsolidated) together with auditors' reports and (in respect of a corporation in Singapore) also deliver to the Bank a copy of the annual return which they are required by law to file with the Accounting and Corporate Regulatory Authority of Singapore;
 - (2) with each set of consolidated financial statements, a compliance certificate (in the form requested by the Bank), if applicable, signed by two of its directors, and in the case of audited consolidated financial statements, reported on by its auditors, in the form agreed by the Bank;
 - (3) all documents despatched by it to its shareholders (or any class of them) or its creditors generally;
 - (4) notice of any change of its particulars, including without limitation, any change in mandate, change or variation the signatures of its authorised signatories or any change in the list of authorised signatories or the authorised manner of signing (where applicable), change in the constitution of the Obligor (including change of shareholders, change of Memorandum and Articles of Association (where applicable)), change of address or other contact details. The Bank shall be entitled to a reasonable period of time of not less than seven (7) Business Days from receipt of such instructions ('processing period') to process such notification of change, and the Bank shall not be liable to the Obligors in any manner for any act done or omission made on the basis of the existing instructions, mandate or authorisations during such processing period; and
 - (5) any other financial statements and information as the Bank may require from time to time;
 - (d) it shall not without the prior written consent of the Bank:-
 - (1) undertake or permit any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting its present constitution; or
 - (2) make substantial alteration to the nature of its business or amend or alter the provisions in its Memorandum and Articles of Association or other constitutional documents relating to its powers to obtain the Facilities or guaranteeing powers, powers to enter into any Islamic banking arrangements (including any commodities sale agreements) and its principle business activities;
 - (e) it shall immediately notify the Bank of any petition filed or notice issued for the passing of a resolution for the winding up or appointment of a receiver and/or judicial manager of that Obligor;
- (xii) where an Obligor is a sole proprietorship or partnership:
- (a) it shall not permit any change in the membership or constitution of that Obligor or any change in nature or scope of business of that Obligor or any change in the name or style of that Obligor or dissolution of that Obligor without the prior written consent of the Bank. If any member of that Obligor should cease for any reason to be a member of that Obligor or if there is any change in membership, constitution, nature or scope of business, or name or style of that Obligor, or any dissolution of that Obligor, that Obligor shall immediately notify the Bank thereof and the Bank's rights and remedies in relation to the Facilities and against each member and/or that Obligor shall not be prejudiced by such change or dissolution;
 - (b) it shall renew its certificate of registration on a timely basis and submit a copy of the same and every renewal thereof promptly to the Bank;
 - (c) (in the case of each of the Customer and the Guarantor) it shall submit to the Bank its balance sheet and profit and loss accounts immediately after their issue but in any case not later than six (6) months after the close of its financial year;
- (xiii) where an Obligor is a partnership:
- (a) (in the case of the Customer) it shall not (whether by a single transaction or a series of transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its assets or any part thereof which either alone or when aggregated with all other disposals is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect;
 - (b) (in the case of the Customer) it shall not create any Security in respect of any of its properties and assets nor factor or assign any of its accounts receivable without the prior written consent of the Bank;
 - (c) (in the case of each of the Customer and the Guarantor) it shall submit to the Bank:-
 - (1) its balance sheet and profit and loss accounts immediately after their issue but in any case not later than six (6) months after the close of its financial year and also deliver to the Bank a copy of its annual declaration of solvency; and
 - (2) any other financial statements and information as the Bank may require from time to time;
 - (d) it shall not permit any change in its membership or constitution or any change in nature or scope of business of that Obligor or any change in the name or style of its partnership or any dissolution of its partnership without the prior written consent of the Bank. If any member of its partnership should cease for any reason to be a member or if there is any change in membership, constitution, nature or scope of business, or name or style or any dissolution of its partnership, it shall immediately notify the Bank thereof and the Bank's rights and remedies in relation to the Facilities and against each member and/or the partnership shall not be prejudiced by any such change or dissolution; and

- (e) it shall immediately notify the Bank of any petition filed or notice issued for the passing of a resolution for the winding up or appointment of a receiver and/or manager or any bankruptcy petition filed against any of its partners.
- (xiv) it shall take advice from a tax expert in the jurisdiction of its tax residence and acknowledges that the Bank does not provide tax advice to it;
- (xv) its authorised signatories and/or directors will sign all such documents and/or forms as required by domestic or overseas regulators or tax authorities (if it and/or its shareholders, ultimate beneficial owners and/or directors are subject to the relevant jurisdiction's requirements) and/or as deemed necessary or desirable by the Bank; and
- (xvi) it shall not incur, assume, guarantee or permit to exist any further indebtedness (including any overdraft or form of financing/ borrowing from any financial institution) unless approved by the Bank. This clause shall not apply for uncommitted financing/ credit facilities with the Bank.

6 Currency Indemnity

If for the purposes of effecting any payment(s) made to or for the Bank's account in connection with the Facilities or obtaining judgment in any court in any country it becomes necessary to convert into any other currency (hereinafter called "the judgment currency") an amount due in the currency expressed in the Facility Letter then the conversion shall be made at the rate of exchange prevailing at a date to be decided by the Bank in its absolute discretion (hereinafter called "the conversion date"). If there is a change in the rate of exchange prevailing between the conversion date and the date of payment of the amount due, the relevant Obligor will pay such additional amounts (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the judgment currency when converted at the rate of exchange prevailing on the date of payment will produce the amount then due in the currency expressed in the Facility Letter.

7. General Indemnity

As a separate and independent obligation, each Obligor shall fully indemnify the Bank from and against any expense, loss, damage or liability (as to the amount of which a certificate from the Bank shall, in the absence of manifest error, be conclusive) which the Bank may incur or suffer as a consequence of:

- (i) The occurrence of any Event of Default, of any failure to utilize in accordance with a disbursement notice or funding or of any early settlement under any of the Finance Documents or by issuing or establishing a letter of credit/ documentary credit-i at an Obligor's request or otherwise in connection with the Facilities;
- (ii) Any change in the existing laws, Regulatory Requirements or governmental directives relating to any provision of these Islamic Terms and Conditions or any other agreement between the Bank and any Obligor;
- (iii) Any actions or decisions taken by the Bank for the purpose of compliance with, or which the Bank deems necessary or desirable in connection with any sanctions, government requirements, order of court of a relevant jurisdiction, foreign exchange controls, anti-money laundering or anti-financing terrorism requirements and any other laws and Regulatory Requirements; and
- (iv) The Bank relying on any declarations and/or representations (including without limitation any declarations or representations related to tax, serious offences or US FATCA) made by any Obligor in any Finance Document, form or application and/or all other information and/or materials submitted or provided by or on behalf of any Obligor to the Bank.

Without prejudice to its generality, the foregoing indemnity shall extend to any profit, Bank's sale price, fees or other sums whatsoever paid or payable on account of any Facilities extended by the Bank in order to carry any unpaid amount and to any loss (including loss of profit), premium/contribution, ta'widh (compensation) costs or expenses which may be incurred or suffered by the Bank in liquidating or employing deposits from third parties acquired to make maintain or fund any Financing (or any part of any Financing) or any other amount payable or to become payable under the Facilities.

8. Changes in Circumstances

Where by reason of whatsoever circumstances, the Bank is unable to grant or maintain the Facilities or, if as a result of any change in applicable law, or Regulatory Requirements or in the interpretation or application thereof or if compliance by the Bank with any applicable direction, request or requirement (whether or not having the force of law) will impose on the Bank any condition, burden or obligation, then the Bank's commitment to make or maintain the Facilities will end or be suspended upon notice to the Customer of the happening of such event. If the Facilities have been utilised, the Customer shall pay all amounts outstanding under the Facilities and any other Secured Amounts.

9. Payments

- (i) All payments of amounts due to the Bank shall be paid to the Bank free of all deductions or withholding including taxes on due dates not later than 11.30 a.m. (Singapore time) by direct bank transfer to the credit of the Bank's account as the Bank shall instruct from time to time. If any deduction or withholding is required, the relevant Obligor will pay an additional amount necessary to ensure that the Bank receives an amount that would otherwise be received had no such deduction or withholding been required. If any payment falls due on a day which is not a Business Day, then payment shall be made on the next succeeding Business Day or if the next succeeding Business Day falls on the following calendar month, on the preceding Business Day.

- (ii) Subject to Shariah, the Customer shall, immediately after a demand by the Bank, pay for the account of the Bank the amount of any Increased Costs incurred by the Bank as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of the Facility Letter. The terms “law” and “regulation” in this paragraph shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or tax. For purposes of this clause, “Increased Costs” means:
 - (a) a reduction in the rate of return from the Facilities or on the Bank’s overall capital;
 - (b) an additional or increased cost; or
 - (c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Bank to the extent that it is attributable to the Bank having entered into, or performing its obligations under, any Finance Document.

10. Variation/Suspension/Cancellation/Termination of the Facilities, Payment and Review

- (i) The Bank reserves the right to terminate the Facilities in the event of any material adverse change in an Obligor’s financial condition which might affect its ability to comply with the obligations in the Finance Documents to which it is a party.
- (ii) The Bank reserves the right to vary the limit and/or manner of availability of the Facilities and/or the terms and/or conditions of the Facilities and/or the Finance Documents and/or in, by and/or under which the Facilities are made available (including but not limited to the variation, addition, reduction, conversion or substitution of or to the forms of any of the Facilities) at any time and from time to time as and when the Bank may deem fit without any prior notice to or consent of any Obligor.
- (iii) The Bank reserves the right to suspend, cancel or terminate the Facilities or any part thereof at any time by notice in writing to the Customer.
- (iv) In addition and without prejudice to the generality of the foregoing provisions of this Clause, the Facilities and the terms and conditions thereof are subject to review at any time and from time to time as the Bank may deem fit. Upon such review, the Bank may by notice in writing to the Customer unilaterally:
 - (a) exercise any one or more of its rights and do any one or more of the acts, matters and things specified under paragraphs (ii) and (iii) above;
 - (b) declare the Secured Amounts or any part thereof to be forthwith due and payable and/or require the Customer to procure the release and discharge of the Bank from all and any liability or obligation (whether present or future, actual or contingent) to make any payment from, under or in relation to the Facilities to any person; and/or
 - (c) restructure and/or reschedule the Facilities or any part thereof.
- (v) The Bank reserves the right to immediately suspend, freeze or terminate the Facilities at any time without giving any reasons or notice in writing as a consequence of the occurrence of any of the following:
 - (a) the Bank is notified or becomes aware of any laws or Regulatory Requirements which prohibits or makes it illegal to maintain the Facilities or for you to continue to use your Facilities; or
 - (b) the Bank decides or has reasons to believe that any Obligor is directly or indirectly involved in, or that the Facilities are being directly or indirectly used for or in connection with, any illegal, sanctioned or suspicious activities (including without limitation, money laundering, terrorism financing, dealing with sanctioned persons or entities (whether as principal or agent) and tax crime).

In amplification of and in addition and without prejudice to the generality of the foregoing provisions of this Clause or any other provisions of these Islamic Standard Terms and Conditions or to any other rights or remedies of the Bank, the Bank shall be entitled by notice in writing to the Customer, to exercise any one or more of its rights and do any one or more of the acts, matters and things specified in this Clause if any event or series of events whether related or not including, without limitation, any material adverse change in or in the business, assets or financial condition of any Obligor or any subsidiary (if any and if applicable) of the Customer or any Guarantor or any act of violence, terrorism, hostility or war, national emergency, rebellion, revolution, insurrection, usurpation of power, occurrence of any epidemic or pandemic of whatsoever nature or description or other calamity (whether occurring within or outside or directly or indirectly involving Singapore or any other place where the Bank may now or from time to time hereafter conduct or carry on business and whether of a national or international nature or otherwise) or other change in circumstances whatsoever has or have occurred which in the opinion of the Bank (which opinion shall be final and binding on the Customer) would or might render it inadvisable or impractical for the Bank to make, maintain or provide the Facilities or any part thereof or to continue to do so or to allow any Utilisation of the Facilities or any part thereof or to comply with any of its obligations under the Finance Documents or could or might affect the ability or willingness of any Obligor to fully comply with any of its obligations under the Finance Documents or make it improbable that such Obligor would be able or willing to do so or if the Bank shall consider that the Facilities or any of its Security or its security position to be in jeopardy.

11. Covenant to Provide Further Security

- (i) The Bank reserves the right at any time and from time to time to require the Customer to furnish Security and/or provide additional Security acceptable to the Bank and/or to substitute any existing Security at its absolute discretion. All costs incurred shall be for the account of the Customer.

- (ii) Without prejudice to paragraph (i) above, where the Bank is of the opinion that the Security provided by the Security Documents shall at any time be inadequate in any respect whatsoever, whether owing to its prevailing market value or otherwise, the Bank shall be entitled to take any one or more of the following actions without prejudice and in addition to all other rights, powers and remedies of the Bank:
 - (a) review, reduce, restructure and/or cancel the Facilities or such part thereof as the Bank may in its absolute discretion think fit; and/ or
 - (b) withhold or disallow any Utilisation as the Bank may in its absolute discretion think fit; and/or
 - (c) require the Customer to pay to the Bank such amount of monies outstanding under the Facilities or to reduce its liabilities to the Bank by such extent as the Bank may in its absolute discretion think fit; and/or
 - (d) realise and set-off the Security against the Customer's liabilities to the Bank; and/or
 - (e) require or call upon the Customer to furnish to the Bank such additional or collateral Security for such amount as the Bank may in its absolute discretion think fit within such time as may be stipulated by the Bank; and/or
 - (f) adopt such other measures as the Bank in its absolute sole discretion deems fit.
- (iii) The Bank reserves the right to appoint a valuer to conduct a valuation of the Security periodically from time to time at the Bank's absolute discretion and such valuation shall be accepted by the Customer and the Obligor as final and conclusive. The costs and expenses incurred for the valuation shall be borne by the Customer.

12. Events of Default

Each of the events or circumstances set out in this Clause 12 is an Event of Default:

- (i) the Customer and/or any other Obligor fail to pay any sum due or payable under any Finance Document on the due date therefor or on demand;
- (ii) the Customer and/or any other Obligor fail to perform or commit or threaten to commit a breach of any of the provisions of any Finance Document and/or fail to observe and perform any rule, regulation and policy in respect of the Security;
- (iii)
 - (a) any financing made to the Customer or any other Obligor and/or their Related Corporations becomes prematurely due and payable as a result of a default thereunder;
 - (b) any event of default (or event which with the giving of notice, lapse of time, determination of materiality or other condition may constitute such an event of default) occurs under any contract or document relating to any such financing;
 - (c) any other financing or other indebtedness or any sum payable in respect thereof is not paid when due;
 - (d) any Security over any assets of the Customer or any other Obligor is or becomes enforceable;

(in this Clause, "financing" means (1) monies financed or raised (including hire under financial leases) and profit thereon, (2) any liability under any loan, financing, bond, sukuk, note, guarantee, indemnity or other Security or under acceptance banking facilities, (3) any liability in respect of the acquisition cost of assets or services to the extent payable after the time of the acquisition or possession thereof, and (4) any guarantee or other assurance against financial loss in respect of such monies financed or raised, profit or liability);
- (iv) where the Customer and/or the Obligor is an individual, if he or she (or where more than one, any one or more of them) shall:
 - (a) die, become insane or suffer any disability during the continuance of the Security created under the Security Document; or
 - (b) assign his or her estate for the benefit of creditors; or
 - (c) have a statutory demand served against him or her; or
 - (d) leave Singapore permanently for any reason whatsoever; or
 - (e) have a petition presented for an order of bankruptcy or sequestration of his or her estate; or
 - (f) have a bankruptcy order made against him or her or have a receiver or a trustee in bankruptcy appointed over his or her estate or property or any part thereof;
- (v) where the Customer or any other Obligor is a partnership, any of the partners is adjudicated a bankrupt;
- (vi) the Customer or any other Obligor becomes insolvent or unable to pay its debts as and when it falls due, stops, suspends, or threatens to stop or suspend payment of all or a material part of its debts, begins negotiations or takes any steps with a view to readjustment, rescheduling or deferral of all its indebtedness (or part of its indebtedness which it shall or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or the value of its assets is less than its liabilities (taking into account actual, contingent and prospective liabilities) or a moratorium is agreed or declared in respect of or affecting all or material part of its indebtedness;
- (vii) a receiver or manager is appointed over any of the Customer's or any other Obligor's property or assets, or if the Customer or any other Obligor shall be placed under judicial management under the provisions of the Companies Act (Cap. 50) or a petition is presented or a resolution passed to wind-up the same whether voluntarily or compulsorily;

- (viii) a distress or execution is levied or enforced upon or sued against any part of the properties or assets of the Customer or any other Obligor;
- (ix) any legal proceedings, suits or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Customer or any other Obligor;
- (x) it is or shall become unlawful for the Customer or any other Obligor to perform or comply with any one or more of their obligations under any Finance Document;
- (xi) any step is taken by any person or agency with a view to the confiscation, seizure, compulsory acquisition, expropriation or nationalisation of the Security or any part thereof, or any other asset or property of the Customer or any other Obligor;
- (xii) any step or petition is taken by any person for the dissolution or winding-up of the Customer or any other Obligor or a receiver is appointed over the assets and undertakings of the Customer or any other Obligor;
- (xiii) the Customer or any other Obligor shall cease or threaten to cease to carry on business;
- (xiv) in the opinion of the Bank the Security in the Security Document is in jeopardy and notice thereof has been given by the Bank to the Customer and/or the other Obligor, or notice of revocation, repudiation or termination of any guarantee or other Security is received by the Bank;
- (xv) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done is not taken, fulfilled or done or any such consent ceases to be in full force and effect or any condition in or relating to any such consent is not complied with;
- (xvi) the accounts of the Customer, its Related Corporations and/or any other Obligors delivered to the Bank are qualified in a manner or to an extent unacceptable to the Bank;
- (xvii) the Customer and/or any other Obligor is declared to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50) or similar action is taken against it under corresponding legislation of any other jurisdiction applicable;
- (xviii) there shall occur a material adverse change in the business, assets or financial position of the Customer and/or any other Obligor or if any situation shall have arisen which in the opinion of the Bank shall make it improbable that the Customer and/or any other Obligor will be able to perform their obligations under any Finance Document;
- (xix) any warranty, representation, statement or declaration made or acknowledged or deemed to have been made or acknowledged by the Customer and/or any other Obligor to the Bank at any time is found to be incorrect or false in any respect or ceases to be correct or true in any respect or if the Customer and/or any other Obligor breaches or does not fully comply with the same at any time;
- (xx) the Customer and/or any other Obligor being a partnership or a corporation, changes its constitution or, being a corporation, changes its shareholding or capital structure and/or Memorandum and Articles of Association without obtaining the Bank's prior written consent;
- (xxi) any provision of any Finance Document shall become void, voidable or unenforceable in whole or in part for any reason whatsoever;
- (xxii) any event of default occurs under any Security Document;
- (xxiii) the Customer or any other Obligor shall fail to satisfy any judgment passed against the Customer or such Obligor by any court of competent jurisdiction and no appeal against such judgment has been made to any appropriate appellate court within the time prescribed by law or such appeal has been dismissed and in the case of any judgment obtained in default of appearance, no application has been made to set such judgment aside within one month of the Customer or such Obligor becoming aware of that judgment;
- (xxiv) in the opinion of the Bank (which opinion shall be final and conclusive), the business and/or affairs of the Customer are not carried out or conducted satisfactorily in accordance with sound financial and/or business standards and/or practices, and/or if any of the Customer's accounts with the Bank are not operated satisfactorily;
- (xxv) any Authorisation referred to herein is revoked or withheld or modified or is otherwise not granted or fails to remain in full force and effect; or
- (xxvi) an event or events has or have occurred or a situation exists which could or might, in the sole opinion of the Bank, prejudice the ability of the Customer and/or any other Obligor to perform its obligations under the Facilities and/or Finance Documents or prejudice the Security granted in accordance with the terms and conditions hereof and thereof.

Upon the occurrence of an Event of Default, the whole of the monies outstanding and unpaid together with all profit thereon and all other sums of money due and payable to the Bank (including contingent liabilities) shall immediately become due and payable upon written demand or notice, and the Customer shall provide cash cover for all contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, sukuk, guarantees, indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Customer's account. The Facilities shall automatically cease to be available to the Customer and shall be deemed to have been cancelled.

Notwithstanding any provision herein to the contrary, the Bank shall be entitled to exercise any one or more of its rights and do any one or more of the acts, matters and things specified above irrespective of whether or not:

- (i) the Finance Documents have been executed, delivered or perfected;
- (ii) the Facilities have been utilised;
- (iii) any term or period of availability or Utilisation has been provided for in respect of the Facilities; and/or
- (iv) any Event of Default is continuing.

In the event that any Security Document has or shall be prepared, executed, delivered or perfected, the Security which may be constituted by and the Bank's rights under such Security Document shall not be prejudiced by the exercise of any such right or the doing of any such act, matter or thing and shall secure and/or continue to secure the Facilities.

13. Compliance with Law and Regulatory Requirements

Without prejudice to any other provisions in any Finance Document, the Bank may from time to time make such variations as may be necessary to comply with all relevant laws and Regulatory Requirements irrespective of whether or not such laws and Regulatory Requirements were in existence or in force prior to or after the date of the Facility Letter.

14. Nominees Charges

The Customer agrees to the appointment of any nominee company as determined by the Bank ("Nominee"), with respect to any account to be maintained with the Nominee in respect of any pledged securities. The Customer agrees to pay all fees, charges and expenses for the services provided by the Nominee thereunder. In the event that the Customer fails to make such payment to the Nominee, the Customer agrees that the Bank shall be entitled to debit automatically and/or set off against any account of the Customer with the Bank in or towards such settlement.

15. Right to Debit Account

The Customer authorises the Bank to debit all amounts payable by the Customer in respect of the Facilities from the Customer's account with the Bank. The Customer shall ensure that there are sufficient funds in its account to meet payments on all amounts payable by the Customer in respect of the Facilities.

16. Right of Set-Off

In addition to any lien, right of set-off or other rights which the Bank may have, the Bank shall be entitled at any time without notice to combine, or consolidate all or any of the Customer's and the Customer's subsidiaries' or Related Corporations' (if applicable) then existing accounts including accounts in the name of the Bank and any of the Bank's subsidiaries or Related Corporations (if applicable) at any branch or office and set-off or transfer any such amounts standing to the credit of any one or more accounts in or towards satisfaction of any money owing or obligations or liabilities of the Customer to the Bank whether such liabilities are present, future, actual, contingent, primary, collateral, several or joint. Where the balances and liabilities are not expressed in the same currency, the Bank is authorised to effect any necessary conversions at its own rate of exchange then prevailing.

17. Appropriation

The Bank shall at its absolute discretion be entitled to utilise and appropriate any monies received in any manner howsoever deemed fit.

18. Right of Assignment

The Bank may at any time, without the concurrence of and upon giving notice to you, assign or transfer all or any or any part of its rights and/or obligations to such person or persons as the Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations to the same extent as if it were the Bank in respect of the rights or obligations assigned or transferred to it. You may not assign your rights or obligations under the Finance Documents.

19. Notices

- (i) Any notice or other communication to be given or made pursuant to the Facilities by any Obligor to the Bank may be made by letter or facsimile, addressed to the Bank at 50 Raffles Place #09-01, Singapore Land Tower, Singapore 048623 or such other address as the Bank may from time to time notify the Obligors, and will only be effective when actually received by the Bank.
- (ii) Any certificate, statement, notice, demand or other communication to be given or made pursuant to the Facilities by the Bank to any Obligor may be served on the Obligor or the Obligor's personal representatives or trustees in bankruptcy:
 - (a) personally;
 - (b) made by post to the Obligor's registered address or such other address last known to the Bank; or

(c) by facsimile or email to the Obligor's facsimile number or email address last known to the Bank;

and shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by the Obligor, if delivered personally or sent by facsimile or email, on the same day or, if sent by post, on the day following posting.

(iii) Where there are two or more persons comprised in the expression "Customer" or "Obligor":

(a) certificate, statement, notice, demand or other communication given or required to be given to the Customer or the Obligor hereunder and/or in respect of the Facilities which is given by the Bank to any one or more of such persons shall be deemed to be given to and shall be binding on all such persons as though such certificate, statement, notice, demand or other communication had been given to all such persons; and

(b) the Bank shall be entitled (but not bound) to treat any notice or other communication given or required to be given to the Bank hereunder and/or in respect of the Facilities which is given to the Bank by any one or more of such persons as having been given by all such persons whereupon such notice or other communication shall be deemed to have been given by and shall be binding on all such persons as though such notice or other communication had been given by all such persons;

and the Customer or Obligor hereby confirms and declares that each such person is individually authorised to receive and/or give any and all such certificates, statements, notices, demands or other communications from and/or to the Bank on behalf of all such persons.

(iv) (In the case of an individual Customer or Obligor) if the Customer or Obligor has died and at the material time there has not been issued, or the Bank has not received, a copy of a grant of probate of the deceased's will or letter of administration in respect of the deceased's estate in either case, with notification in writing of an address for communication with the deceased's representatives, any notice to that Customer or Obligor may be served in a manner as if the deceased were still living and as if the deceased's address was the address last known to the Bank prior to the deceased's death.

20. Waiver

No failure to exercise and no delay in exercising on the part of the Bank any right or remedy hereunder or under the Finance Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other right or remedies provided by law.

21. Provision of Information

(i) The Customer shall promptly furnish or cause to be furnished to the Bank all such information or documents as the Bank may from time to time require in connection with the Facilities including, without prejudice to the generality of the foregoing, information or documents affecting or relating to the use of the Facilities, the business, operations, accounts or financial condition of any Obligor or any property which may from time to time be offered as Security for the Facilities or the subject matter of any Finance Document.

(ii) The Customer is, by accepting the offer in the Facility Letter:

(a) confirming and declaring that the information and documents furnished or to be furnished by, on behalf of or with the authority, consent or knowledge of each Obligor in connection with the Facilities, any Finance Document or any Obligor including but not limited to the information and documents to be furnished pursuant to paragraph (i) above are true, accurate, complete, correct and genuine and do not omit to state any fact the omission of which makes any information furnished or statements made therein in the light of the circumstances under which they were furnished or made, misleading, and all expressions of expectation, intention, belief and opinion and all projections and forecasts contained therein were honestly made on reasonable grounds after due and careful enquiry by the Obligor;

(b) permitting the Bank (but the Bank is not obliged) to obtain or verify any information from any source in relation to the Facilities, any Finance Document and any Obligor and the Bank shall be entitled (without any verification or further verification) to rely upon, utilise and/or disclose any information (howsoever obtained) in relation to the Facilities, any Finance Document and any Obligor irrespective of whether or not the Facilities have been utilised, cancelled or terminated; and

(c) acknowledging, confirming and agreeing that although:

(1) the Bank shall be entitled (but not obliged) to rely and/or act on any and/or all information and/or documents whatsoever (including but not limited to any feasibility study reports, projections, forecasts or information memoranda) which may from time to time be furnished by, on behalf of or with the authority, consent or knowledge of any Obligor to the Bank in connection with the Facilities or any indulgence extended, granted or permitted by the Bank to any Obligor or any person whomsoever or the application for or for the renewal or extension of the Facilities or any such indulgence; and

(2) the Customer shall be accountable and liable to the Bank for all such information and documents and for the accuracy, veracity and authenticity thereof,

nevertheless, notwithstanding anything to the contrary contained herein, neither the reliance by the Bank on any of such information or documents nor the granting or making available or the continuing to grant or make available or the renewal or extension of the Facilities by the Bank or any indulgence extended, granted or permitted by the Bank or any renewal or extension of such indulgence or any other act or omission of the Bank shall be treated as and/or deemed to be an acceptance, acknowledgement or admission by the Bank of any or all such information and/or documents (including but not limited to the contents thereof) or of the accuracy, veracity or authenticity thereof.

- (iii) Each Obligor shall promptly notify the Bank in writing or cause the Bank to be promptly notified of any change in any information or documents furnished by, on behalf of or with the authority, consent or knowledge of each Obligor in connection with the Facilities, any Finance Document or any Obligor or if any such information or document is not, or ceases to be true, accurate, complete, correct or applicable for any reason whatsoever.

22. Disclosure

Each Obligor irrevocably and unconditionally consents for the Bank and any officer (as defined in the Banking Act (Cap. 19) (the "Banking Act)) of the Bank to disclose any customer information (as defined in the Banking Act) relating to that Obligor or any information whatsoever relating to that Obligor as the Bank shall consider appropriate to any person wherever situate and to whom disclosure is permitted or required by any statutory provision or law for any purpose whatsoever, including without limitation to (a) any of its affiliates or related entities (b) its head office, parent or ultimate holding company and any other branch office or unit; (c) any of its professional advisers and any other persons providing services to it (including any rating agency, insurer/takaful provider or insurance broker/takaful broker, direct or indirect provider of credit protection, debt collection agency, credit reference agency or contractor), (d) any other Obligor, (e) any person permitted by the Customer or any Obligor, (f) any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure, (g) any person to whom, and to the extent that, information is required to be disclosed by any application law or regulation, (h) any other person to whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and obligations under the Finance Documents, (i) the Monetary Authority of Singapore and any statutory and revenue authorities; (j) in connection with any statutory law or Regulatory Requirements, including where required by any domestic or overseas regulators or tax authorities or where necessary to establish an Obligor's tax liability in any/or the relevant jurisdiction; and (k) any other persons for any purpose whatsoever, including but not limited to persons who are being assessed by the Bank as potential service providers and who have signed a non-disclosure agreement with the Bank

23. Valuation

The Bank shall be entitled, from time to time as and when it deems fit, to carry out or to require the Customer to carry out, at the cost and expense of the Customer, a valuation or revaluation on any property of any Obligor which is offered by the Obligor as Security to the Bank in respect of the Facilities or which is the subject matter of any Finance Document and for the purpose of such valuation or revaluation the Bank may appoint or require the Customer to appoint a valuer acceptable to the Bank and the Customer shall give or cause to be given to the Bank or such valuer such rights of access and entry and such written authorities as may be required by the Bank or such valuer.

Any determination of the Bank as to the value of or attributable to any property of any Obligor which is offered by the Obligor as Security to the Bank in respect of the Facilities or which is the subject matter of any Finance Document shall be binding and conclusive on the Customer.

24. No Liability

Notwithstanding anything to the contrary in the Facility Letter, these Islamic Terms and Conditions or any other document or under any law, the Bank shall not be liable in any manner whatsoever (and whether under law or in equity or otherwise) and under any circumstances whatsoever to any Obligor or any other person whomsoever for any delay whatsoever arising out of or in connection with:

- (i) the preparation, execution or perfection of any of the Finance Documents;
- (ii) the satisfaction of any of the conditions for Utilisation of the Facilities or any part thereof;
- (iii) the Utilisation of the Facilities or any part thereof;
- (iv) effecting or otherwise in connection with any indulgence (including but not limited to the release or discharge of any document or Security) agreed to be extended, granted or permitted by the Bank to the Customer or any other Obligor or any person whomsoever whether providing Security for the Facilities or otherwise; and/or
- (v) the preparation, issue, execution, delivery, submission, perfection or registration of any redemption statement, undertaking, release, reassignment, discharge or other document or instrument whatsoever in relation to the redemption, release, reassignment or discharge of any Security under the Finance Documents or of any Finance Documents;
- (vi) any security processes performed by the Bank for fraud detection, anti-money laundering purposes or to comply with any law or Regulatory Requirements;

however caused (including but not limited to by reason of any negligence or default on the part of the Bank) or for any and/or all consequences arising from any such delay (including but not limited to any loss or damage whatsoever howsoever arising from any such delay which may be incurred or suffered by any Obligor or any other person whomsoever).

Notwithstanding anything to the contrary, the Bank shall not be liable for any loss, damage, expense or inconvenience, including any direct, indirect, incidental, special, consequential, punitive or economic losses, loss of revenue or profits, loss of anticipated savings or business suffered or incurred by any Customer and/or Obligor, arising from or in connection with the Bank suspending and/or terminating any of the Facilities and/or services and/or exercising any right under these Islamic Terms and Conditions, even if the Bank has been advised of the probability of such damages in advance, and all such damages are expressly disclaimed.

25. Costs

The Customer shall pay and bear from time to time all fees, costs, charges, expenses, taxes and other moneys in any way connected with or arising out of the Facilities and/or the Finance Documents from time to time including but not limited to all fees, costs, charges, expenses, taxes and other moneys whatsoever including but not limited to (a) the Bank's solicitors' costs on a full indemnity basis; (b) the charges of the Bank's valuers, appraisers, estate agents and auctioneers; (c) quit rent, assessment, rates, taxes, drainage charges, sewerage charges, service charges, maintenance fee, insurance premiums/takaful contributions, sinking fund payments and other outgoings, charges and payments whatsoever that may be payable in respect of any property which is the subject matter of any Security Document; and (d) all costs and expenses incurred or expended by the Bank in the negotiation, preparation, execution, completion, stamping, registration and/or perfection and/or discharge and/or release of any of the Finance Documents and/or any Security and/or in the collection of any moneys due or becoming due under the Finance Documents and/or in enforcing and/or preserving any of the Security and/or any of the rights under the Security Documents and/or in connection with or arising out of any variation or review of the Facilities by the Bank and/or otherwise in connection with the Facilities and/or the Finance Documents or for or on behalf of or for the account of any Obligor irrespective of whether or not the Facilities are utilised, suspended or cancelled.

All moneys whatsoever agreed to be paid by any Obligor under any of the provisions of the Finance Documents which are not paid may be paid by the Bank without any obligation so to do upon the failure of any Obligor to do so.

All such fees, costs, charges, expenses, taxes and moneys referred to above in this Clause or in any of the provisions of the Finance Documents or otherwise howsoever shall be payable by the Customer to the Bank on demand from time to time and shall constitute part of the amount secured under the Finance Documents and may be debited from the Customer's account with the Bank without notice to the Customer.

26. Evidence of Indebtedness

For all purposes (including but not limited to any proceedings relating to any of the Finance Documents) a statement issued by or on behalf of the Bank as to any amount due to the Bank under any of the Finance Documents which is:

- (i) signed by an officer of the Bank; or
- (ii) contained in a document produced by a computer in the course of its ordinary use;

shall, in the absence of manifest error or unless otherwise provided in any of the Finance Documents, be binding on and conclusive evidence against the Customer that such amount is in fact due and payable.

27. Joint and Several Liability

If the Obligor comprises more than one person:

- (i) the undertakings and obligations of the Obligor whether set out in these Islamic Standard Terms and Conditions or otherwise shall be construed as the joint and several undertakings and obligations of each such person, and all references to the Obligor shall where the context so admits also be construed as a reference to any one or more of the persons constituting the Obligor;
- (ii) and if any one or more of such persons ("Original Signatories") is not bound by the provisions of a Finance Document (whether by reason of its or their lack of capacity or improper execution or for any other reason whatever), the remaining Obligors shall continue to be bound by the provisions of the Finance Document as if such other Original Signatory or Original Signatories had never been party hereto; and
- (iii) the Bank shall be at liberty to release or discharge any one or more of such persons from liability or to compound with, accept compositions from or make any other arrangements with any of such persons without in consequence releasing or discharging any other of such persons or otherwise prejudicing or affecting the Bank's rights and remedies against any other of such persons.

28. Severability

Any provision of the Facility Letter or these Islamic Standard Terms and Conditions which are illegal, void, prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof or any part thereof and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

29. Currency

All sums of moneys herein offered by the Bank to and to be repaid by the Customer to the Bank shall be in such currencies as those stated under the respective Facilities.

30. Right of Third Parties

Notwithstanding the provisions of the Contracts (Rights of Third Parties) Act (Cap 53B), no term of the Finance Documents is enforceable by a person who is not a party hereto.

31. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

32. Service of Process

Personal service of any writ of summons or other originating process or sealed copy thereof, pleadings or other documents may be effected on the Customer and/or any other Obligor by leaving the same at the address stated in the Facility Letter or at the place of business or abode or the address in Singapore of the Customer and/or such other Obligor last known (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if the last known address of the Customer and/or any such other Obligor shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and the Customer and/or that Obligor 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 the Customer and/or that Obligor. Nothing herein shall affect the right to serve process in any other manner permitted by law. In addition, the Customer and/or any Obligor undertakes, upon the Bank's request, to nominate an agent with an address in Singapore to accept service of any legal process in Singapore on behalf of the Customer and/or such Obligor. Such agent shall acknowledge in writing to the Bank its appointment as agent and service of legal process on such agent shall be deemed to constitute service on the Customer and/or such Obligor.

33. Amendments and Severability

The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Islamic Standard Terms and Conditions governing the Facilities. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

The Bank may notify the Customer of any change(s) to these Islamic Standard Terms and Conditions governing the Facilities by:

- (i) publishing such change(s) in the annual statement(s) of account to be sent to the Customer;
- (ii) displaying such change(s) online at the Bank's branches or automatic teller machines;
- (iii) posting such change(s) on the Bank's website;
- (iv) electronic mail or letter;
- (v) publishing such change(s) in any newspapers; or
- (vi) such other means of communications as the Bank may determine in its absolute discretion.

If the Customer does not accept the change(s) referred to in this Clause, the Customer shall forthwith pay to the Bank all monies payable under the Facility Letter. Where the Customer continues to use the Facilities or if the Facilities remain outstanding after such notification, the Customer and/or any other Obligor shall be deemed to have agreed with and accepted such change(s).

34. Profit on Financing

- (a) The profit amount referred to in Clause 35(a)(ii) will be calculated on a monthly rest basis. Notwithstanding that the profit amount is calculated on the Ceiling Profit Rate (as defined in the Facility Letter), the profit amount payable under the Financing shall be calculated on the Effective Profit Rate (as defined in the Facility Letter). The difference between the profit amount calculated on the Ceiling Profit Rate (as defined in the Facility Letter) and Effective Profit Rate (as defined in the Facility Letter) shall be waived by the Bank at the end of the tenure of the Financing or upon full settlement of the Financing during the tenure of the Financing.

- (b) The Bank shall be entitled to vary the Effective Profit Rate (as defined in the Facility Letter) from time to time with immediate effect by giving reasonable notice to the Customer. When an Effective Profit Rate (as defined in the Facility Letter) is varied, the monthly instalments (either of profit, principal or both) on the Financing will be revised accordingly. The revised monthly instalments will take effect on the second month following the Effective Profit Rate (as defined in the Facility Letter) variation or at a time that the Bank deems appropriate. For avoidance of doubt, any variation in the Effective Profit Rate (as defined in the Facility Letter) shall be subject to the Ceiling Profit Rate (as defined in the Facility Letter) in compliance with Shariah principles.

35. Commodity Murabahah Transaction

- (a) The Customer hereby requests the Bank to purchase a commodity (crude palm oil or any other Shariah-compliant commodity other than ribawi items in the category of medium of exchange such as currencies, gold, silver and debt instruments as endorsed by the Bank's Shariah Committee) (the "Commodity") at the Facility Amount (as defined below), within two Business Days (or any other period as the Bank may determine in its sole and absolute discretion). Upon purchase of the Commodity by the Bank, the Bank will sell and the Customer will purchase the Commodity from the Bank under a Murabahah contract for an amount equal to the aggregate of:
- (i) the amount paid by the Bank (as the Customer's agent) for the Commodity ("Facility Amount"); and
 - (ii) a profit amount, calculated by the Bank by multiplying the Facility Amount and the Ceiling Profit Rate (as defined in the Facility Letter) based on tenure (in years), and on a deferred payment basis in accordance with this Clause 35 (the "Commodity Murabahah Transaction").
- (b) The Customer appoints the Bank to act as the Customer's agent for the purchase and sale of the Commodity in accordance with this Clause 35. The Bank will only act as the Customer's agent and will not assume, or be deemed to have assumed, any additional liabilities or obligations to, or have any special relationship with the Customer, other than those for which specific provision is made in this Clause 35.
- (c) As the Customer's agent, the Bank shall have the following power and authority:
- (i) to purchase the Commodity on deferred payment terms from the Bank at cost plus profit ("Bank's Sale Price") on behalf of the Customer and to do and execute all acts in relation thereto ("Purchase Transaction"); and
 - (ii) to do and execute all acts with respect to the sale of the Commodity ("Sale Transaction") through sale agreements, certificates and other instruments as fully as the Customer could do himself/itself and to negotiate with commodity traders and execute all acts on behalf of the Customer in relation thereto.
- (d) The Bank will, in carrying out or effecting the Purchase Transaction and/or Sale Transaction as agent of the Customer act in good faith. Nothing in this Clause 35 shall require the Bank to act in any manner which is detrimental to its interests or which is contrary to any law or regulations.
- (e) The agency created herein shall be dissolved:
- (i) upon conclusion of the agency as stated in Clauses 35(c)(i) and (ii);
 - (ii) if the Facility granted to the Customer is terminated prior to execution by the Bank of any of the acts contemplated in Clauses 35 (c)(i) and (ii) above pursuant to a breach of this Clause 35 by the Customer;
 - (iii) if the Customer exercises his/her option to terminate the agency due to misconduct, negligence or breach of specified terms of the agency by the Bank
- (f) In the event of dissolution of agency pursuant to Clause 35(e)(ii) or (iii) above, the parties liability to the other party for the dissolution of the agency shall be limited to SGD1.00.
- (g) Upon the execution of the Commodity Murabahah Transaction, the liabilities in respect of and the legal and beneficial ownership to the Commodity shall immediately pass to the Customer. The transfer of ownership of the Commodity shall be evidenced by such documents as deemed relevant by the Bank including the delivery order and/or the certificate of ownership issued by the commodity trader. Where applicable, the Bank shall retain the said relevant documents relating to the Commodity in its custody as trustee for the benefit of the Customer for the purpose of the Sale Transaction to a commodity trader pursuant to this Clause 35. The Customer shall have the right to inspect the said relevant documents at the premises of the Bank or to require the Bank to furnish the Customer with a photocopy (certified as a true copy by an officer of the Bank) of the said relevant documents by written notification to the Bank.
- (h) The Bank makes no representation (express or implied) as to the merchantability, fitness for purpose or otherwise with respect to the Commodity.
- (i) The Customer shall indemnify the Bank against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities howsoever arising brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Purchase Transaction and/or the Sale Transaction as agent of the Customer or a breach by the Customer of his obligations herein. The indemnity in this Clause 35(i) shall survive the termination of any agency relationship between the Bank and the Customer, and any sums payable in relation thereto shall not be subject to any deduction whether by way of set-off, counterclaim or otherwise.
 - (j) The Customer acknowledges that although the Commodity involved in the Commodity Murabahah Transaction is capable of being physically delivered, the Customer expressly agrees that no physical delivery of the Commodity pursuant to the Commodity

Murabahah Transaction will be necessary. However, in the event the Customer wishes to take delivery of the Commodity, the Customer may do so provided that:

- (i) the Bank shall have received a written notice from the Customer stating (i) the revocation of the Bank's appointment as agent of the Customer for the purposes of the Sale Transaction, (ii) the formal request for physical delivery of the Commodity and (iii) the address to which the Commodity shall be delivered. Such written notice must be received by the Bank at least five (5) Business Days prior to the date the Bank executes a Sale Transaction;
 - (ii) the Customer shall bear the full cost of the delivery of the Commodity including but not limited to brokerage, storage, transportation and other related costs ("Costs"). For this purpose, the Customer shall deposit with the Bank such sum ("Deposit") as may be determined by the Bank, and the Deposit shall be used by the Bank to pay for the Costs. In the event the Costs exceed the Deposit, the Customer shall pay to the Bank such shortfall upon demand. In the event the Deposit exceeds the Costs, such surplus shall be refunded to the Customer; and
 - (iii) delivery of the Commodity shall be done by the Bank in the manner and at such time as may be determined by the Bank at its sole discretion.
- (k) The profit amount in respect of each Commodity Murabahah Transaction will be deemed to accrue on a daily basis from the date of the first disbursement of any part of the Facility.

36. Rebate (Ibra')

Subject to the provisions of Shariah law, the Bank undertakes to grant rebate (Ibra') of such amount of the Bank's Sale Price remaining unpaid by the Customer upon various circumstances and in accordance with various methods and formula adopted by the Bank. The Bank's calculation of such rebate (Ibra') shall be treated as final and binding.

37. Ta'widh (Compensation)

Notwithstanding anything contained in this Facility Letter, the Customer hereby agrees, covenants and undertakes to pay to the Bank Ta'widh (compensation) as follows:

- (a) for default in payment during the tenure of each of the Facilities), the Ta'widh (compensation) rate that shall be applied is up to one per cent (1%) per annum or any other rates approved by Bank Negara Malaysia (BNM) on the overdue instalments from the due date(s) for payment of such instalment(s) until the date when payment is received by the Bank;
- (b) for default in payment during the tenure of each of the Facilities where such default causes the entire Facilities to be terminated or brought to court for judgment prior to maturity, the Ta'widh (compensation) rate that shall be applied is up to one per cent (1%) per annum or any other rates approved by BNM on the outstanding Bank's Sale Price less ibra' as may be applicable ("Outstanding Balance") from the date the entire Facilities is terminated until the date the Outstanding Balance is received by the Bank or the judgment is obtained, whichever is earlier; and
- (c) for default in payment beyond the tenure of each of the Facilities, the Ta'widh (compensation) rate to be applied shall not be more than the BNM's prevailing daily overnight Islamic Interbank Money Market Rate (IIMM) or any other rates approved by BNM on the Outstanding Balance from the date the tenure expires until the date the outstanding Bank's Sale Price is received by the Bank.

The Ta'widh (compensation) amount shall not be compounded on the overdue instalment and/or outstanding balance, as the case may be

The accumulated Ta'widh (compensation) shall not exceed one hundred percent (100%) of the outstanding Bank's Purchase Price portion of the Bank's Sale Price.

38. Governing Law and Enforcement

The Facility Letter and these Islamic Standard Terms and Conditions are governed by the laws of Singapore. The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the Facility Letter and these Islamic Standard Terms and Conditions (including a dispute regarding the existence, validity or termination of the Facility Letter and these Islamic Standard Terms and Conditions) (a "Dispute"). The parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly, no party will argue to the contrary. This Clause 37 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.