

TERMS AND CONDITIONS GOVERNING CIMB PORTFOLIO FINANCING FACILITY

1. Interpretation

In these 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.

“Borrower” means the borrower and his personal representatives, successors and permitted assigns.

“Business Day” means (i) a day (excluding Saturday and Sunday) on which the branch of the Bank through which the Facility is made available is open for transaction of business of the nature required or contemplated by these Standard Terms and Conditions; (ii) (in the case of any sale of securities) any day on which the relevant securities exchange is open; and (iii) (in the case of payment made in any particular currency) any day on which the principal financial centre of that currency is open for business.

“Call Period”, “Close-Out Margin Level”, and “Margin Call” have the meanings given to them in Clause 20.

“Custody Account” means a custody account opened by the Bank for the Borrower pursuant to Clause 5.

“Custody Account Terms and Conditions” means the Bank’s Terms and Conditions Governing the Operation of Custody Accounts (as amended, modified or supplemented from time to time).

“Distributions” includes all dividend, interest, repayment or redemption proceeds or other distribution paid or payable on or in respect of any Eligible Securities and not limited to any right, money or property paid, distributed, accruing or offered at any time (by way of exchange, redemption, substitution, dividends, bonus, preference, option, rights, stock split, consolidation, reorganisation, capital reduction or otherwise in relation to or in substitution for any Eligible Securities).

“Drawdown Limit”, “Facility Limit” and “LTV” have the meanings given to them in Clause 4.

“Eligible Securities” includes interest or cash, units in funds, trusts, collective investment schemes, life policies, shares, stocks, warrants, bonds, debentures, certificates of deposit, debt securities, market-linked structured investment products or strategy to facilitate, inter alia, customised risk-return objectives, involving the combination of various financial instruments and derivatives, including but not limited to, structured notes, structured funds and other alternative investment structures, and other securities of any kind whatsoever held with the Bank, (whether in Singapore Dollars or any foreign currency) acceptable by the Bank from time to time offered by the Obligor to the Bank as collateral and security for the Facility pursuant to the Security Documents and such Eligible Securities shall include (without limitation) any Distributions.

“Event of Default” means any of the events set out in Clause 16 of these Standard Terms and Conditions.

“Facility” means (i) the Portfolio Financing Facility which may from time to time be made available by the Bank to the Borrower pursuant to a Facility Letter and these Standard Terms and Conditions.

“Facility Letter” means the facility letter and the other letters of offer or other letters (including any supplemental letters of offer) which may from time to time be issued by the Bank to the Borrower in relation to the Facility.

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

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

“Interest Period” means each interest period as determined pursuant to the Facility Letter.

“LIBOR” means, in relation to any Loan, the applicable Screen Rate or (if no Screen Rate is available for the Interest Period of that Loan) 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 or any other relevant currency for a period comparable to the Interest Period for that Loan.

“Loan” means, at any time, any advance(s) made or the amount outstanding under the Facility.

“Loan Application” means an application that is in form and substance satisfactory to the Bank and at any time signed by the Borrower as an applicant to the Bank for Portfolio Financing Facility.

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

- (a) the ability of the Obligor to perform and comply with its obligations under any Finance Document;
- (b) the validity, legality or enforceability of, or the rights or remedies of the Bank under, any Finance Document; or
- (c) the validity or enforceability of, or the effectiveness or ranking of, any Security granted or purported to be granted pursuant to any Security Document.

“Nominee” means any nominee company as determined by the Bank.

“Obligor” means the Borrower, 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.

“Pledged Investment Account Terms and Conditions” means the Bank’s Pledged Investment Account Terms and Conditions (as amended, modified or supplemented from time to time).

“Portfolio Financing Facility” means the Facility extended by the Bank to the Borrower for the Borrower’s personal use secured against the Eligible Securities.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is Singapore Dollars) the first day of that period;
- (b) (if the currency is other than Singapore Dollars) two 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 organization, agency, department, taxing authority, other authority or organization in any jurisdiction and/or 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 and anti-financing terrorism requirements, government requirements, sanctions or foreign exchange controls).

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

“Screen Rate” means:

- (a) in relation to SIBOR, the rate per annum for the relevant period displayed on the page “ABSFIX01” of the Reuters screen on the Quotation Day;
- (b) in relation to the LIBOR, the British Bankers’ Association LIBOR Rates at 11:00 London Time for US Dollars or any other relevant currency, for the relevant Interest Period, appearing on page LIBOR01 or LIBOR02 of the Reuters screen on the Quotation Day (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters.

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, interest, commission, charges, fees and costs), whether present or future, actual or contingent, outstanding or payable or agreed to be payable by the Borrower or any other Obligor from time to time or which the Bank may from time to time become liable to pay;
- (b) all liabilities and obligations whether present or future, actual or contingent:
 - (i) for the repayment or payment of any moneys by the Borrower 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 guarantee, indemnity, undertaking or other agreement or instrument);

in respect of or arising from the Facility and/or any other Finance Document in connection with the Facility.

“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 Borrower or any other Obligor of the Secured Amounts.

“SIBOR” means, in relation to any Loan, the applicable Screen Rate or (if no Screen Rate is available for the Interest Period of that Loan) 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 Interest Period for that Loan.

“Standard Terms and Conditions” means these standard terms and conditions (as amended,

modified or supplemented) from time to time determined by the Bank, applicable to or governing the Facility (and/or the accounts and/or services in respect thereof) that are or may from time to time be comprised in the Facility.

“**Unpaid Sum**” means any sum due and payable but unpaid by the Borrower under the Facility Letter or any other Finance Document.

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

“**Utilisation**” means an utilisation of any of the Facility.

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

2. In these Standard Terms and Conditions:

- (a) 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 “Facility” include the same as they may from time to time be constituted or varied and references to a person;
- (b) headings and sub-headings are inserted for convenience only and have no legal effect;
- (c) unless the context otherwise requires, where there are two or more persons comprised in the expression “Obligor”, any reference to the “Obligor” includes any one or more of such persons and the agreements, covenants, liabilities, obligations, representations, warranties, and undertakings of the Obligor contained in the Facility Letter or any other Finance Document or implied on the part of the Obligor are joint and several and shall be construed accordingly;
- (d) any right, entitlement, discretion, liberty or power which may be exercised or any determination which may be made under the Facility Letter and these 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 therefore.

3. Conditions Precedent to Availability of Facility

The Facility (including as revised or supplemented from time to time by the Bank) shall be available for the Borrower’s utilisation upon the fulfilment of all of the following conditions precedent:-

- (a) the relevant Security Documents which the Borrower has to execute and such other documents as required by the Bank in its absolute discretion to be executed has been executed and returned to the Bank;
- (b) the results of the respective Obligor bankruptcy searches and all other searches as the Bank deems necessary are met with and in order;
- (c) the relevant Security which the Borrower or any other Obligor has to provide has been provided to and received by the Bank (including the necessary consents, where applicable);
- (d) any such documents as required by the Bank in its absolute discretion has been properly perfected and/or registered and/or otherwise completed;
- (e) no Events of Default stated in Clause 16 of these Standard Terms and Conditions has occurred in relation to an Obligor;

- (f) the utilisation is subject to such LTV as may be determined by the Bank (and which may be varied from time to time at its discretion);
- (g) the Bank being satisfied (the Bank's decision shall be final in this respect) that there are no material changes in the Borrower's (and/or the Guarantor(s) or any security party's, wherever applicable) financial condition which affect or may affect the Bank's security;
- (h) you have provided such collateral as the Bank may specify from time to time;
- (i) you have complied with such other condition that the Bank may impose from time to time;
- (j) all costs, expenses and fees (if any) required are duly paid to the Bank;
- (k) the Facility shall only be used for such purposes as may be determined by the Bank at its sole and absolute discretion; and
- (l) any other documents required to be delivered to the Bank pursuant to the Facility Letter, Terms and Conditions, the Security Documents, or as the Bank may reasonably require, have been delivered to the Bank.

The conditions precedent to the availability of the Facility as set out here are intended for the sole benefit of the Bank and may be waived by the Bank, in whole or in part, without prejudicing any rights of the Bank to assert them in whole or in part for subsequent utilisation of the Facility.

4. Drawdown Limit, Facility Limit, and LTV

- (a) The limit of the Facility ("Facility Limit") is approved by the Bank and as specified in the Facility Letter and may be subject to on-going review. The Bank shall have the absolute discretion and liberty at any time to modify, reduce and cancel the Facility Limit without prior notice to the Borrower.
- (b) In relation to the Portfolio Financing Facility:
 - (i) You shall at all times ensure that the outstanding balance due does not exceed such percentage of the total value of the collateral placed with the Bank as collateral which the Bank may stipulate from time to time ("LTV"). The LTV shall be such percentage as the Bank may decide from time to time ("Drawdown Limit") of the valuation of the collateral acceptable to us or the Facility Limit whichever is lower.
 - (ii) If at any time the Bank shall determine that the outstanding balance under the Facility exceeds the LTV, the Bank shall be entitled to make a margin call on you in the circumstances set out in Clause 20 below.

5. Appointment of Agent/Nominee

You hereby acknowledge and accept that you shall appoint the Bank or such other third party Custodian as may be approved by the Bank in its absolute discretion to act as your custodian and authorise the Bank or such other Custodian approved by the Bank in its absolute discretion to establish on its books a Custody Account in your name for the deposit or delivery of any Eligible Securities from time to time by you to the Bank. The Bank may, in its sole and absolute discretion, appoint any person, agent or Nominee to maintain the Eligible Securities. The Bank's Terms and Conditions Governing the Operation of Custody Accounts and the Pledged Investment Account Terms and Conditions (each as amended, modified or supplemented from time to time) shall apply to any Custody Account opened for purposes of the Facility.

6. Interest

- (a) Interest accrued in each Interest Period shall be payable to the Bank no later than 11:30 a.m. on the last day of the Interest Period.
- (b) A certificate by the Bank as to the Bank's prime lending rate, cost of funds or such other rate of interest shall be conclusive and binding for all purposes upon the Borrower.
- (c) Interest shall be calculated on a monthly, annual or such periodic rest(s) as the Borrower may select or (as the case may be) as the Bank may from time to time in its absolute discretion decide. The amount of interest payable shall be calculated from the day of each drawing under the Facility or charge or expenditure imposed or expended by the Bank up to the last day of the month, year or other relevant period as the case may be (during which such drawing, charge or expenditure was made, imposed or expended, both dates inclusive) on such drawing, charge or expenditure. Thereafter interest shall be calculated on the aggregate of the monies outstanding under the Facility, accrued and unpaid interest, charge and expenditure as at the last day of the preceding month, year or other relevant period as the case may be.
- (d) All interest shall accrue from the date of disbursement until the date of payment (as well after as before judgment or any order of court) notwithstanding the relationship of banker and customer may have ceased by a demand for repayment of the Facility and/or any other monies due to the Bank or otherwise.
- (e) 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 interest rate(s). The Bank shall as soon as practicable thereafter notify you of the aforementioned increase, decrease or variation. Such new interest rate(s) shall take effect from the date determined by the Bank.
- (f) The Borrower shall pay the interest chargeable when due. Any non-payment of interest as stipulated shall cause it to be capitalised and added to the principal sum and interest shall be chargeable thereon at the same rate as prescribed for the respective Facility imposed by the Bank from time to time.
- (g) Where the currency of the Facility is Singapore dollar, Hong Kong dollar or United States dollar, unless otherwise provided, all interest charged (including additional interest) will be calculated based on a 365 day year. Where the currency of the Facility is some other currency, all interest will be calculated in accordance with the usual international trading practice.
- (h) Interest shall be calculated with monthly rests or with such other periodic rests as the Bank may specify (which rate shall be applicable both before and after judgment). The interest rate(s) (including additional interest) may be varied by the Bank from time to time at its absolute direction.
- (i) The interest on any principal monies including capitalized interest shall at the end of each month be capitalized and added for all purposes to the principal sum then owing and thenceforth bear interest as well after as before judgment at the prevailing interest rate and notwithstanding the fact that the relationship of banker-borrower between the Bank and you may cease for any reason whatsoever.

Notwithstanding the above, the Bank reserves the right to recall any or all the Facility upon non-payment of interest, capitalised interest or any other monies due and owing to the Bank.

7. Representations and Warranties

The acceptance and utilisation of the Facility under the Facility Letter shall constitute each Borrower's continuing representation and warranty that:

- (a) it has full power, authority and capacity to borrow, provide security, if any, and observe the terms and conditions of the Facility, 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;

- (b) the obligations expressed to be assumed by it under the Facility Letter and the other Finance Documents are legal, valid, binding and enforceable obligations;
- (c) there is no provision in any mortgage, indenture, trust deed or agreement binding on it or affecting its property and there is no law or regulation or decree or any Regulatory Requirement to which it is subject which would be in conflict with or would prevent it from accepting the Facility on the terms and conditions stated in the Facility Letter and these Standard Terms and Conditions or would prevent the observance of any of the terms herein or in any other Finance Document;
- (d) 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;
- (e) all Authorisations which are required or advisable for or in connection with the Facility, the acceptance thereof or any borrowing 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;
- (f) 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;
- (g) no Obligor is unable to pay its debts or is insolvent within the meaning of the Bankruptcy Act (Cap 20);
- (h) no Obligor has entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally;
- (i) no statutory demands have been made against any Obligor;
- (j) 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;
- (k) any factual information provided by it or on its behalf was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; 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;
- (l) No bankruptcy petition has been filed against any Obligor.

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 Facility and deemed repeated on each date for so long as any Secured Amount is outstanding.

8. Covenants and Undertakings

The Borrower shall ensure and procure that each Obligor shall:

- (a) comply in all respects with all laws and Regulatory Requirements (including but not limited to the tax laws of the relevant jurisdiction within which it resides is domiciled or is a tax citizen of) to which it may be subject, if failure so to comply may materially impair its ability to perform its obligations under the Finance Documents;

- (b) furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request. Each Obligor shall supply all other information (financial or otherwise) reasonably requested by the Bank, including any information required to comply with the Bank's "know your customer" requirements;
- (c) promptly notify the Bank of any material event or adverse change in the condition (financial or otherwise) of the Obligor of any litigation or other proceedings of any nature whatsoever being threatened or initiated against the Obligor before any court, tribunal or administrative agency which may materially affect the operations or financial conditions of the Obligor, 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;
- (d) 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;
- (e) 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; and
- (f) 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.

9. Currency Indemnity

If for the purposes of effecting any payment(s) made to or for the Bank's account in connection with the Facility 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, you 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.

10. General Indemnity

- (a) As a separate and independent obligation, the relevant Obligor shall fully indemnify the Bank from and against any expense, loss, damage or liability (as to the amount of which certificate from the Bank shall, in the absence of manifest error, be conclusive) which the Bank may incur or suffer as a consequence of the occurrence of any Event of Default, of any failure to borrow in accordance with a drawing notice or funding or of any prepayment under any of the Finance Documents or otherwise in connection with the Facility. 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 in order to carry any unpaid amount and to any loss (including loss of profit), premium, penalty, expense or broken funding cost which may be incurred or suffered by the Bank in liquidating or employing deposits from third parties acquired to make maintain or fund any loan (or any part of any loan) or any other amount due or to become due under the Facility.

- (b) As a separate and independent obligation, each Obligor shall fully indemnify the Bank from and against any expenses, 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) any change in the existing laws or Regulatory Requirements relating to any provision of these Standard Terms and Conditions or any other agreement between the Bank and the Obligor;
 - (ii) 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 laws and Regulatory Requirements; and
 - (iii) 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, Loan Application, form or application and/or all other information and/or materials submitted or provided by or on behalf of any Obligor to the Bank.

11. Telephone, Facsimile and Email Indemnity

- (a) The Obligor shall fully indemnify the Bank against any losses, damages, costs, charges, expenses, liabilities, claims or proceedings which the Bank may suffer as a result of or in relation to agreeing to the Obligor's request to accept, rely and act on communication or instructions via the telephone, facsimile or email. The indemnity shall extend to cover but not limited to:-
- (i) the Bank accepting and acting upon any instructions given to the Bank (or purporting to be so given by the Obligor), sent to the Bank (or purporting to be so sent by the Obligor), communicated by the Obligor (or purporting to be so communicated by the Obligor) of any nature that is believed by the Bank to emanate from the Obligor.
- (b) The Obligor acknowledges and has fully considered the risks inherent in giving instructions by telephone, facsimile or email. The Obligor accepts that in giving facsimile instruction, the facsimile may be fraudulently or mistakenly given or written, intercepted, altered and may not be received in whole or part by the intended recipient. The Obligor is further aware of and accepts that communications cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, or arrive late or incomplete.
- (c) The Obligor acknowledges that the Bank may at any time, at its discretion, refuse to execute the Obligor's instructions by telephone, facsimile or email or any part thereof without incurring any responsibility for loss, liability or expense arising out of such refusal.

12. Changes in Circumstances

Where by reason of whatsoever circumstances affecting the funding source of the Bank, the Bank is unable to grant or maintain the Facility 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 Facility will end or be suspended upon notice to the Borrower of the happening of such event, such notice to be given as soon as practicable. If the Facility have been advanced, the Borrower shall repay all amounts outstanding under the Facility or any other Secured Amounts.

13. Payments

- (a) All payments of amounts due to the Bank shall be paid to the Bank free of all deductions 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 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 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. Interest shall accrue at the relevant rate to the date of actual payment.

- (b) If the Bank is obliged by any applicable law, including any withholding tax requirement, foreign exchange restriction or control to deduct or withhold any sum from any payment payable by the Bank to you, you agree that we may withhold any monies payable to you, deposit any such monies into another account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. We shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.

14. Variation/Suspension/Cancellation/Termination of the Facility, Payment and Review

- (a) The Bank reserves the right to vary the limit and/or manner of availability of the Facility and/or the terms and/or conditions of the Facility and/or the Finance Documents and/or in, by and/or under which the Facility are made available (including but not limited to the variation, addition, reduction, conversion or substitution of or to the forms of any of the Facility) 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 provided always that the Bank shall notify the Borrower of any such variation as soon as practicable.
- (b) The Bank reserves the right to suspend, cancel or terminate the Facility or any part thereof at any time by notice in writing to the Borrower.
- (c) In addition and without prejudice to the generality of the foregoing provisions of this Clause, the Facility 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 Borrower unilaterally:
 - (i) exercise any one or more of its rights and do any one or more of the acts, matters and things specified under paragraphs (i) and (i) above;
 - (ii) declare the Secured Amounts or any part thereof to be forthwith due and payable and/or require the Borrower 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 Facility to any person; and/or
 - (iii) restructure and/or reschedule the Facility or any part thereof.

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 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 Borrower, 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 assets or financial condition of any Obligor or the 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 Borrower) would or might render it inadvisable or impractical for the Bank to make, maintain or fund the Facility or any part thereof or to continue to do so or to allow any utilisation or further utilisation of the Facility 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 Facility or any of its Security or its security position to be in jeopardy.

In addition and without prejudice to the generality of the foregoing provisions of this Clause or any other provisions of these Standard Terms and Conditions, the Bank reserves the right to immediately suspend, freeze or terminate the Facility at any time without giving any reasons or notice in writing as a consequence of the occurrence of any of the following:

- (a) where there are any Regulatory Requirements required to be complied with by the Bank or which prohibits or makes it illegal to maintain or for you to continue to use the Facility; or
- (b) the Bank decides or has reasons to believe that any Obligor is directly or indirectly involved in, or that the Facility is 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 crimes).

15. Covenant to Provide Further Security

- (a) Bank reserves the right at any time and from time to time to require the Borrower 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 Borrower.
- (b) 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:
 - (i) review, reduce, restructure and/or cancel the Facility or such part thereof as the Bank may in its absolute discretion think fit; and/or
 - (ii) withhold or disallow any disbursement or drawdown as the Bank may in its absolute discretion think fit; and/or
 - (iii) require the Borrower to repay to the Bank such amount of monies outstanding under the Facility or to reduce its liabilities to the Bank by such extent as the Bank may in its absolute discretion think fit; and/or
 - (iv) realise and set-off the Security against the Borrower's liabilities to the Bank; and/or
 - (v) require or call upon the Borrower 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
 - (vi) adopt such other measures as the Bank in its absolute sole discretion deems fit.

The Bank reserves the right 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 Borrower and the Obligors as final and conclusive. The costs and expenses incurred for the valuation shall be borne by the Borrower.

16. Events of Default

Each of the events or circumstances set out in this Clause 16 is an Event of Default:

- (a) the Borrower and/or any other Obligor fail to pay any sum due or payable under any Finance Document on the due date therefore or on demand;

- (b) the Borrower 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;
 - (i) any borrowing of the Borrower or any other Obligor becomes prematurely due and payable as a result of a default thereunder;
 - (ii) any event of default (or event which with 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 borrowing;
 - (iii) any other borrowing or other indebtedness or any sum payable in respect thereof is not paid when due;
 - (iv) any Security over any assets of the Borrower or any other Obligor is or becomes enforceable;
 - (in this clause, “borrowing” means (1) monies borrowed or raised and interest thereon, (2) any liability under any bond, note, guarantee, indemnity or other security or under acceptance credit Facility, (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 borrowed or raised, interest or liability);
- (c) where the Borrower and/or the Obligor is an individual, if he or she (or where more than one, any one or more of them) shall:
 - (i) die, become insane or suffer any disability during the continuance of the Security created under the Security Document; or
 - (ii) assign his or her estate for the benefit of creditors; or
 - (iii) have a statutory demand served against him or her; or
 - (iv) leave Singapore permanently for any reason whatsoever; or
 - (v) have a petition presented for an order of bankruptcy or sequestration of his or her estate; or
 - (vi) 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;
- (d) the Borrower 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;
- (e) if a petition is presented for any Obligor’s bankruptcy;
- (f) a distress or execution is levied or enforced upon or sued against any part of the properties or assets of the Borrower or any other Obligor;
- (g) any legal proceedings, suits or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower or any other Obligor;

- (h) it is or shall become unlawful for the Borrower or any other Obligor to perform or comply with any one or more of their obligations under any Finance Document;
- (i) 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 Borrower or any other Obligor;
- (j) 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 Borrower and/or the other Obligor or if notice of revocation, repudiation or termination of any guarantee or other Security is received by the Bank;
- (k) 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;
- (l) there shall occur a material adverse change in the assets or financial position of the Borrower 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 Borrower and/or any other Obligor will be able to perform their obligations under any Finance Document;
- (m) any warranty, representation, statement or declaration made or acknowledged or deemed to have been made or acknowledged by the Borrower 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 Borrower and/or any other Obligor breaches or does not fully comply with the same at any time;
- (n) any provision of any Finance Document shall become void, voidable or unenforceable in whole or in part for any reason whatsoever;
- (o) any event of default (by whatever name called) occurs under any Security Document;
- (p) the Borrower or any other Obligor shall fail to satisfy any judgment passed against the Borrower 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 Borrower or such Obligor becoming aware of that judgment;
- (q) 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
- (r) 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 Borrower and/or any other Obligor to perform its obligations under the Facility 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 interest thereon and all other sums of money due and owing to the Bank (including contingent liabilities) shall immediately become due and payable upon written demand or notice, and the Borrower shall provide cash cover for all contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Borrower's account. The Facility shall automatically cease to be available to the Borrower 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 Facility has been utilised;
- (iii) any term or period of availability or utilisation has been provided for in respect of the Facility; and/or
- (iv) any event of default (by whatever name called) in any Finance Document 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 Facility.

17. 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.

18. Right to Debit Account

The Borrower authorises the Bank to debit all amounts payable by the Borrower in respect of the Facility from the Borrower's current account with the Bank. The Borrower shall ensure that there are sufficient funds in the current account to meet the principal repayment and all amounts payable by the Borrower in respect of the Facility.

19. Right of Set-Off

The Borrower hereby agrees that the Bank may at any time without notice after an Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever combine, or consolidate all or any of the Borrower's 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 Borrower to the Bank whether such liabilities are present, future, actual, contingent, primary, collateral, several or joint.

20. Margins and Margin Calls

(a) In the event that:

- (i) the LTV exceeds such percentage as determined by the Bank from time to time; or
- (ii) the Eligible Securities financed by the Bank under the Facility become unusually volatile, illiquid or suspended by any securities exchange for more than seven (7) days or such other time period determined by the Bank from time to time

the Bank shall be entitled to make a margin call ("Margin Call") on the Borrower to direct the Borrower to restore the margin to a level not exceeding the prescribed LTV within three (3) Business Days (and the day of demand shall be the first Business Day) or any other period as the Bank may stipulate ("Call Period"),.

- (b) In its Margin Call on the Borrower, the Bank may require the prescribed LTV to be restored either by way of reducing the Secured Amounts or by demanding the repayment by the Borrower of amounts owing under the Facility and/or by the placement of such additional security (whether by the Borrower or any other security provider) as may be approved by the Bank; and/or by liquidating any Securities or other collateral charged to the Bank for the Facility and/or debiting, at any time

and without notice to the Borrower, any current or other account the Borrower may have with the Bank or any of its branches wheresoever situate (in Singapore or elsewhere).

(c) If:

- (i) the margin is not restored to the prescribed LTV level within the Call Period; or
- (ii) the margin is equal to or exceeds such level as the Bank may determine in its sole discretion (the "Close-Out Margin Level") during the Call Period

the Bank shall be entitled directly or indirectly through any broker, Nominee, dealer or agent as the case may be without further notification whatsoever to the Borrower, to exercise its rights under the Finance Documents so as to restore the margin to the prescribed LTV level, including but not limited to, exercising its right of sale in respect of any securities, or setting off any deposits, charged to the Bank, or otherwise liquidating any other collateral placed with the Bank as security for the Facility, in such manner and upon such terms and conditions as the Bank shall think fit. In the case of Clause 20(c)(ii) above, the Bank shall be entitled to take any such action forthwith as aforesaid without waiting for the Call Period to expire. The force-sell provisions in the applicable Security Documents shall apply to any sale of securities pursuant to this Clause 20(c).

(d) Any Margin Call or notification made by the Bank to the Borrower pursuant to this Clause 20 may be communicated to the Borrower:

- (i) by telephone to the Borrower at the Borrower's telephone number furnished to the Bank at the time the Facility is established, or at such other number subsequently communicated to the Bank in writing, and such Margin Call shall be deemed effected at the time of the first telephone call made by the Bank notwithstanding that the Borrower could not be contacted thereby; or
- (ii) by facsimile, SMS or e-mail to the Borrower at the Borrower's facsimile number or telephone number or e-mail address communicated to the Bank in writing, and such Margin Call shall be deemed effected when sent.

(e) The Borrower shall not utilise the Facility, after a Margin Call has been made on the Borrower, until all Margin Calls made by the Bank have been met.

21. Appropriation

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

22. Right of Assignment

- (i) The Bank reserves the right to transfer and/or assign at the costs of the Borrower all or any part of its rights, benefits and obligations pertaining to the Facility to any one or more banks or other lending institutions upon giving notice thereof to the Borrower.
- (ii) The Borrower may not assign its rights or obligations under the Finance Documents.

23. Notices

Subject always to Clause 20(d):

- (a) Any notice or other communication to be given or made pursuant to the Facility 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, and will only be effective when actually received by the Bank.

- (b) Any certificate, statement, notice, demand or other communication to be given or made pursuant to the Facility by the Bank to any Obligor shall be served on the Obligor (or the Obligor's personal representatives or trustees in bankruptcy) may be served on the Obligor:
- (i) personally;
 - (ii) made by post to the Obligor's registered address or such other address last known to the Bank;
or
 - (iii) by telex, facsimile or email to the Obligor's telex, facsimile number or email address last known to the Bank;
 - (iv) 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 telex, facsimile or email, on the same day or, if sent by post, on the day following posting. Any communication from the Obligor to the Bank shall only be effective upon actual receipt thereof by the Bank.

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

- (i) certificate, statement, notice, demand or other communication given or required to be given to the Obligor hereunder and/or in respect of the Facility 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
- (ii) 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 Facility 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 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.

- (d) (In the case of an individual Obligor) if the Obligor :

- (i) 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; or
- (ii) is mentally incompetent or incapacitated and the Bank has not received a copy of any court order in respect of the Obligor's assets or estate, with notification in writing of an address for communication with any person administering the Obligor's assets or estate

any notice to that Obligor may be served in a manner as if the deceased were still living and as if the deceased's address was the address was last known to the Bank prior to the deceased's death.

24. 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.

25. Provision of Information

- (a) The Borrower shall promptly furnish or cause to be furnished to the Bank all such information or documents relating to the Obligors as the Bank may from time to time require in connection with the Facility including, without prejudice to the generality of the foregoing, information or documents affecting or relating to the use of the Facility, accounts or financial condition of any Obligor or any property which may from time to time be offered as Security for the Facility or the subject matter of any Finance Document or 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, sanctions, and Regulatory Requirements (including but not limited to the tax laws of the relevant jurisdiction within which any Obligor resides, is domiciled or is a tax citizen of).
- (b) The Borrower is, by accepting the offer in the Facility Letter:
- (i) 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 Facility, any Finance Document or any Obligor including but not limited to the information and documents to be furnished pursuant to sub-clause (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;
 - (ii) permitting the Bank (but the Bank is not obliged) to obtain or verify any information from any source in relation to the Facility, 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 Facility, any Finance Document and any Obligor irrespective of whether or not the Facility have been utilised, cancelled or terminated;
 - (iii) acknowledging, confirming and agreeing that although:
 - i. 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 Facility 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 Facility or any such indulgence; and
 - ii. the Borrower 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 Facility 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) The Borrower shall promptly notify the Bank 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 Facility, any Finance Document or any Obligor or if any such information or document is or ceases to be true, accurate, complete, correct or applicable for any reason whatsoever.

26. Disclosure

- (a) 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 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, without limitation to (a) any of its affiliates or related entities, (b) its head office 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 or insurance 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 Borrower 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 or Regulatory Requirement (including where required by any domestic or overseas regulators or tax authorities to establish the Obligor's tax liability in any relevant jurisdiction), (h) any other person to whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Finance Documents and (i) any other persons for any purpose whatsoever. It is hereby agreed that the Bank and any officer or the Bank may disclose the foregoing information to the fullest extent permitted by the Banking Act or any other statutory provision or law. Without prejudice to the foregoing, each Obligor consents to such disclosure to any credit bureau or any other organisation or corporation set up for the purpose of collecting and providing information relating to the credit standing of persons, and to the disclosure by such credit bureau or other organisation or corporation to any member thereof, for the purposes of assessing the respective Obligor's credit worthiness or for any other purpose whatsoever. The rights conferred on the Bank herein shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Borrower and/or the other Obligors and the Bank in relation to any information referred to herein nor shall any such other agreement be in any way prejudiced or affected by any provision herein. This consent and provision shall survive the termination of any or all of the Borrower's accounts or Facility with the Bank, and/or the termination of any relationship between such Obligor and the Bank, for any reason whatsoever.
- (b) Each Obligor's consent, as given in this clause, is also given for purposes of the Personal Data Protection Act 2012 for the collection, use or disclosure of the aforementioned customer information for the aforementioned purposes.

27. Data Protection

- (a) Each Obligor hereby agrees and consents that the Bank may collect, use, disclose and process his/her personal information for one or more of the following purposes:
- (i) processing such Obligor's enquiries and application for account opening, services and products by the Bank;
 - (ii) providing such Obligor with the services and products of the Bank;
 - (iii) administering and/or managing such Obligor's relationship and/or account(s) with the Bank;
 - (iv) carrying out your instructions or responding to any enquiries by such Obligor;

- (v) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures that may be required by law or that may have been put in place by the Bank;
 - (vi) dealing in any matters relating to the services and/or products which such Obligor are entitled to under the Finance Documents (including the printing of credit cards and the printing and mailing of correspondence, statements, invoices, reports or notices to such Obligor, which could involve disclosure of certain personal data about such Obligor to bring about delivery of the same as well as on the external cover of envelopes/mail packages);
 - (vii) the recovery of any and all amounts owed to the Bank;
 - (viii) the process of approving the account(s), the conduct of credit checks and verification of on-going credit worthiness;
 - (ix) investigating fraud, misconduct, any unlawful action or omission, whether relating to such Obligor's application or any other matter relating to such Obligor's account(s), and whether or not there is any suspicion of the aforementioned;
 - (x) complying with applicable law in administering and managing such Obligor's relationship with the Bank; and/or
 - (xi) if consented by such Obligor in the application form, account opening document and/or other methods of consent notification, provide for the despatch of marketing information relating to banking; financial or investment services or products offered by the Bank and the Bank's affiliates, business partners and related companies (whether by the Bank, the Bank's affiliates, business partners or related companies) which the Bank thinks is of benefit or interest to such Obligor via such Obligor's consented method(s) of communication.
- (collectively, the "**Purposes**")
- (b) Each Obligor hereby acknowledges and agrees that his/her personal data will/may be disclosed by the Bank to:
- (i) the Bank, the Bank's affiliates, business partners and related companies;
 - (ii) to the Bank's (or the Bank's affiliates', business partners' and related companies') third party service providers or agents including but not limited to those who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
 - (iii) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution, and in the event of default, to debt collection agencies;
 - (iv) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financing institutions;
 - (v) to the Bank's auditors and professional advisors including its solicitors;
 - (vi) any person to whom the Bank is under an obligation to make disclosure under the requirements of any law binding on the Bank or any of the Bank's branches or under

and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of the Bank's branches are expected to comply with;

- (vii) any person to whom disclosure is permitted or required by any statutory provision or law; and/or
- (viii) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials;

(collectively, "**Permitted Recipients**") for one or more of the above Purposes.

- (c) Each Obligor further acknowledges and agrees that the Permitted Recipients may be persons or entities within or outside Singapore.
- (d) For the avoidance of doubt, in the event that Singapore personal data protection law permits an organisation such as the Bank to collect, use or disclose each Obligor's personal data without such Obligor's consent, such permission granted by the law shall continue to apply.
- (e) Each Obligor agrees that where such Obligor's written permission is required by law or otherwise for any such disclosure by the Bank, the signing of the application form, letter of offer and/or the account opening documents as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.
- (f) The Bank's rights under this clause shall be in addition to and without prejudice to the Bank's other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended or revised from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

28. Valuation

- (a) The Bank shall be entitled, from time to time as and when it deems fit, to carry out or to require the Borrower to carry out, at the cost and expense of the Borrower, 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 Facility 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 Borrower to appoint a valuer acceptable to the Bank and the Borrower 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 Facility or which is the subject matter of any Finance Document shall be binding and conclusive on the Borrower.

- (b) If the Eligible Securities or Secured Amounts is denominated in a currency other than Singapore dollar base currency, for the purpose of determining the LTV, the Bank will consolidate and set off the respective debits and credits amount by reference to a Singapore dollar base currency (effecting foreign exchange conversion for such purpose at such rate(s) as the Bank deems in good faith appropriate) to determine the net credit or debit relevant for determining the LTV.

29. No Liability

Notwithstanding anything to the contrary in the Facility Letter, these Standard 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:

- (a) preparation, execution or perfection of any of the Finance Documents;

- (b) in the satisfaction of any of the conditions for the drawdown or utilisation of the Facility or any part thereof;
- (c) in the drawdown or utilisation of the Facility or any part thereof;
- (d) in 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 Borrower or any other Obligor or any person whomsoever whether providing Security for the Facility or otherwise; or
- (e) in 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;
- (f) any act of God, fire, war, revolution, insurrection, riots, severance or suspension or deterioration of diplomatic ties, civil unrest or civil commotion, flood, earthquakes, natural disasters, energy or labour strikes, disturbances, lockouts, trade or labour disputes, sabotage, accident, change in the monetary or political (including any local, national or international outbreak or escalation of hostility, insurrection or armed conflict) condition of any country;
- (g) the imposition or enactment of any law, rules or regulations by any government or governmental agency in any relevant jurisdiction where any securities exchange is situated affecting the operation of the Facility or the performance of any party under the Finance Documents;
- (h) arising out of or in connection with any security processes performed by the Bank for fraud detection, anti-money laundering or anti-financing terrorism purposes or to comply with any law, sanctions or Regulatory Requirements, howsoever caused (including but not limited to by reason of any negligence or default on the part of the Bank); or
- (i) any failure in the performance or function or breakdown or disruption of any of the Bank's computers (whether hardware or software), machinery, equipment, products and/or systems (whether electronic, telecommunicative or otherwise) maintained or used by the Bank or in connection with or otherwise the Bank's business whatsoever, including but not limited to the failure or inability of such computers, machinery, equipment, products and systems or any one or more of them to accept, recognise, store, process and/or transmit dates or data with respect to dates.

howsoever 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 amount being loss of income or profit or savings or indirect, incidental, consequential, exemplary, punitive or special damage even if the Bank has been advised of the probability of such damages in advance, and all such damages are expressly disclaimed.

30. Costs

The Borrower 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 Facility 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, 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 Facility by the Bank and/or otherwise in connection with the Facility and/or the Finance Documents or for or on behalf of or for the account of any Obligor irrespective of whether or not the Facility 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 Borrower to the Bank on demand from time to time and shall bear interest thereon at such rate as may be determined by the Bank from the date of the moneys having been paid or expended until such time such moneys and the interest thereon are paid to and received in full by the Bank and until such payment shall constitute part of the amount secured under the Finance Documents and may be debited into the Borrower's account with the Bank without notice to the Borrower.

31. 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 Borrower that such amount is in fact due and payable.

32. Joint and Several Liability

If an Obligor comprises more than one person:

- (a) the undertakings and obligations of the Obligor whether set out in these 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;
- (b) 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 Original Signatory or Original Signatories 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;
- (c) 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;

- (d) any one or more of such persons shall have full authority to give any instructions (“Instructions”) with respect to the Facility, the Eligible Securities or any matter arising under or in connection with a Finance Document, as applicable. Accordingly, any relevant Instruction or notice from any one of such persons shall be deemed to be given for and on behalf of all the persons, and shall be binding upon the other persons, comprising the Obligor as if the Instruction or notice came from all persons comprising the Obligor and that the other persons had expressly authorised the other persons comprising the Obligor to so issue the notice or Instruction. If, prior to acting on Instructions received from any such person, the Bank receives contradictory Instructions from another such person, the Bank may thereafter choose to cease such action until the collective and consensus Instructions of all persons comprising the Obligor are received in writing and shall not be liable in any way whatsoever for any losses, damages, costs and expenses arising due to or as a consequence of not acting until such Instructions of all persons comprising the Obligor with regards to such action are received by the Bank;
- (e) without prejudice to the generality of the above, in the absence of express Instructions as to which of the persons comprising the Obligor is authorised to collect or receive Eligible Securities or money from the Bank, delivery or transfer of Eligible Securities or money by the Bank to any one of the persons comprising the Obligor is deemed to fulfil the Bank’s delivery obligations to all persons comprising the Obligor;
- (f) the Bank is entitled to treat each person comprised within the Obligor generally as authorised to deal with the Bank in connection with the Facility, the Eligible Securities and/or the Finance Documents (as applicable) as fully and completely as if the other persons comprised within the Obligor has no interest herein. Accordingly, all payments by the Bank to the Obligor hereunder may be made in favour of or to any person comprised within the Obligor;
- (g) where the Custody Account opened by the Bank for the Obligor pursuant to Clause 5 hereof is operated by a single signing authority, upon notice of the death of any one of the joint account holders, the Bank shall be entitled to transfer any Eligible Securities held in the Custody Account to the survivor and, if more than one survivor, in their joint names provided that prior to such transfer, the indebtedness of any one of the joint account holders to the Bank shall be first set-off from the Eligible Securities;
- (h) where the said Custody Account is operated with joint signing authority, upon notice of the death of any one of the joint account holders, the Bank shall be entitled to freeze the custody account and to retain the Eligible Securities in the Custody Account until such time the joint account holder’s successor produces a grant of probate or letters of administration;
- (i) if any one of the joint account holders becomes bankrupt, the Custody Account can be operated or closed only by the joint signatures of the trustee in bankruptcy and the other joint account holders;
- (j) the joint account holders of the Custody Account and their estate undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from:
 - (i) the transfer of the Eligible Securities in the Custody Account to the survivor(s) in the manner stated as aforesaid; or
 - (ii) the freezing of the Custody Account and the retention of the Eligible Securities in the Custody Account in the manner stated as aforesaid; or
 - (iii) any dispute between any of the account holder(s) and any personal representatives of the deceased joint account holders. The Bank shall be entitled to debit from the Custody Account and/or any account held in the name of any of the joint account holders such claims, costs, expenses, losses and damages at the Bank’s sole discretion.

33. Delegation

The Bank may, in its absolute discretion, at any time and from time to time delegate by power of attorney or through any other available means to any person(s) or fluctuating body of persons all or any of the powers, authorities and discretion vested in the Bank under the Facility Letter and these Standard Terms and Conditions in relation to the Securities or any part thereof and any such delegation (including subdelegation) may be on any terms and conditions as the Bank think fit and the Bank shall not be in any way responsible for any loss or damage to the Borrower arising from any act, default, omission, misconduct or negligence from such delegate or sub-delegate.

34. Power of Attorney

The Borrower by way of security hereby irrevocably appoints the Bank and every such delegate or subdelegate (if any) as the Bank may designate as the Attorney of the Borrower in the Borrower's name or otherwise with full powers of substitution to execute and do all such assurances, acts and things which the Borrower ought to do under the provisions of the Facility Letter and these Standard Terms and Conditions to execute and complete any transfer or documents which the Bank may require for perfecting its title to or for vesting the Securities to or in the name of the Bank or its nominees and/or to recover and/or to receive from any parties involved all sums due to the Borrower in respect of the Securities and/or to enforce any rights in respect thereof and give valid receipts and/or to take such proceedings at the cost and expense of the Borrower, whether by way of action, distress or otherwise as the Bank may in its absolute discretion consider necessary or advisable and/or to enforce any of the rights aforesaid and the Borrower hereby ratifies and confirms all whatsoever acts and deeds of the Attorney or Attorneys as he/she/they shall lawfully do under this Power of Attorney.

35. Severability

Any provision of the Facility Letter or these 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.

36. Currency

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

37. Right of Third Parties

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

38. 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.

39. 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower and/or that Obligor. Nothing herein shall affect the right to serve process in any other manner permitted by law. In addition, the Borrower 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 Borrower and/or 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 Borrower and/or Obligor,

40. Amendments and Severability

The Bank may at any time at its absolute discretion and upon written notice to the Borrower, change any one or more of these Standard Terms and Conditions governing the Facility. 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 Borrower of any change(s) to these Standard Terms and Conditions governing the Facility by:

- (a) publishing such change(s) in the annual statement(s) of account to be sent to the Borrower;
- (b) displaying such change(s) online at the Bank's branches or automatic teller machines;
- (c) posting such change(s) on the Bank's website;
- (d) electronic mail or letter;
- (e) publishing such change(s) in any newspapers; or
- (f) such other means of communications as the Bank may determine in its absolute discretion.

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

41. Governing Law and Enforcement

The Facility Letter and these 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 Standard Terms and Conditions (including a dispute regarding the existence, validity or termination of the Facility Letter and these 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 41 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.

42. Inconsistency

In the event of any inconsistency between the provisions of the following documents, the following order of priority shall prevail:

- (a) the Facility Letter;

- (b) the Standard Terms and Conditions;
- (c) any Security Document;
- (d) the Custody Account Terms and Conditions;
- (e) the Pledged Account Terms and Conditions.

43. Change of Particulars

The Borrower agrees and undertakes to notify the Bank immediately of any change in the particulars of the Borrower, or any information relating to any account or to these terms and conditions, supplied to the Bank. The Bank shall at all times be entitled to rely on the records in the application form last submitted by the Borrower unless any changes in the particulars therein have been notified to the Bank. The Bank is not obliged to verify any particulars furnished or updated online by the Borrower and the Bank shall not be liable or responsible for any loss suffered or incurred by the Borrower or any other person by reason of any error or omission in the completion of the application form or in the furnishing or online updating of the particulars by the Borrower.

44. Authority of Personal Representatives

- (a) All acts performed by the Bank prior to receiving written notice together with the necessary documentations, of the Borrower's death, incapacity or incapability shall be valid and binding upon the Borrower and the Borrower's successors in title.
- (b) In the event of the Borrower's death, the Bank shall be absolutely protected in acting under these Standard Terms and Conditions until the Bank receives actual notice of death from the legal personal representatives or executors of the Borrower. The legal personal representatives or executors will be recognised by the Bank as having the sole authority to act under these Terms and Conditions on behalf of the deceased Borrower.