

TERMS AND CONDITIONS FOR CREDIT FACILITIES

INTERPRETATION

Account refers to all or any accounts of the Borrower for the time being or from time to time maintained with the Bank.

Bank refers to Citibank Singapore Limited and includes its successors and assigns and any assignee, transferee or purchaser of Citibank Singapore Limited's rights, title, interests, benefits and/or obligations hereunder.

Borrower refers to all or any of the Borrowers and includes the Borrower's personal representatives and successors-in-title. Any reference to Borrower shall unless the context otherwise requires, include the plural number.

Business Days refers to the days when (a) deposits in the currency to be drawdown may be dealt with in the relevant financial market, (b) the Bank is open for business (excluding Saturdays, Sundays and public holidays gazetted as such in Singapore) and (c) (in relation to any date for payment) banks are open for business in the city in which payment to the Bank's account is to be made.

Collateral includes the cash deposits, stocks, shares, receivables and any other assets from time to time offered by the Borrower and/or the Surety to the Bank and accepted by the Bank as collateral and security for the Facilities and covered by the Security Documents.

Deposits has the meaning ascribed to it in Clause 1 of the Security Memorandum.

Event of Default means any of the events listed under Clause 12.

Facilities means the credit and such other facilities granted or agreed to be granted by the Bank to the Borrower whether jointly and/or severally with other party(ies) including but not limited to time loan facilities and overdraft facilities up to such amounts as the Bank shall specify from time to time, whether on a leveraged or non-leveraged basis, or, at the sole discretion to the Bank, the equivalent thereof in other currency or currencies, to be made available to the Borrower by the Bank (details of which are set out in the Facility Letter) under the terms and conditions hereof and of the Facility Letter and shall include parts thereof.

Facility Letter refers to such offer letter issued by the Bank and accepted by the Borrower and/or agreement between the Bank and the Borrower in relation to each or all of the Facilities.

Leveraged Facilities refers to such part of the Overdraft Facilities and/or Time Loan Facilities that are granted on the condition that they be utilised by the Borrower only for the purpose of investment in securities acceptable to the Bank and which are to be deposited or lodged with, or transferred to, or held by, the Bank pursuant to the terms of the Security Memorandum.

Maximum Limit means (a) in relation to the Time Loan Facilities, the maximum amount available for drawing and (b) in relation to the Overdraft Facilities, the maximum limit on which the overdraft account may be drawn.

Mortgaged Portfolio has the meaning ascribed to it in Clause 1 of the Security Memorandum.

Outstanding Indebtedness means all outstanding principal, interest (including default interest), fees, commission, charges, costs and expenses and all other sums due under or in connection with the Facilities, the Facility Letter, the Security Documents, the terms and conditions herein contained or otherwise by the Borrower and/or the Surety to the Bank whether as principal debtor or surety.

Overdraft Facilities refers to such part of the Facilities that are granted on an overdraft basis and which expression shall include parts thereof.

Securities has the meaning ascribed to it in Clause 1 of the Security Memorandum.

Security Documents means the instruments, deeds, documents or agreement evidencing any mortgage, charge, pledge, lien or other form of encumbrance of or over the Collateral (including, without limitation, the Security Memorandum) executed or to be executed (as the context may require) by the Borrower and/or the Surety in favour of the Bank as security for the Facilities to be provided thereunder.

Security Memorandum means the agreement evidencing the mortgage, assignment and charge of the Deposits and Securities executed or to be executed (as the context may require) by the Borrower and/or the Surety.

Surety means any guarantor giving a guarantee or any person giving any other form of security (including but not limited to a mortgage, charge, pledge, lien or such other form of encumbrances) in favour of the Bank under the Security Documents.

Time Loan Facilities refers to such part of the Facilities that are granted on a revolving short term advance basis and which expression shall include parts thereof.

Unless the context requires otherwise, (a) words denoting the singular number shall include the plural and vice versa; (b) words denoting the masculine gender shall also include the feminine gender and vice versa and words denoting the neuter gender shall include references to the male and/or female gender; (c) words importing persons shall include firms and corporations; (d) any reference herein to an **Act of Parliament** or any provision of an Act of Parliament shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment thereof then in force and all instruments, orders and regulations then in force and made under or deriving validity from the relevant Act or provision; (e) any reference herein to these terms and conditions, the **Facility Letter**, the **Security Documents**, the **Security Memorandum** and an **agreement** or **document** includes a reference to them as from time to time amended, renewed, extended, supplemented, novated or substituted; (f) any reference herein to **Event of Default** includes a reference to any event which, with the giving of notice and/or the lapse of time and/or a determination being made under the relevant sub-Clause would constitute an Event of Default; (g) any reference herein to **month** shall be construed as a day in calendar month and ending on the numerically corresponding day in the next month. In the event that there is no numerically corresponding day in the next month, it shall then end on the last day of the next calendar month; (h) any reference herein to a **time of the day** is to Singapore time unless otherwise stated; (i) any reference herein to **year** shall be construed as a day starting in a calendar month and ending in the numerically corresponding day of the same month in the next calendar year; and (j) any reference herein to a **day**, **month**, **quarter** or **year** shall be construed by reference to the Gregorian calendar.

All words and expressions as defined in the Facility Letter shall have the same meanings when used or referred to herein unless otherwise defined or the context otherwise requires.

Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation thereof or of these terms and conditions.

1. INITIAL DEPOSIT

The Borrower shall deposit with the Bank, a minimum initial Deposit of an amount and in such currency as the Bank may determine and/or such Securities as may be acceptable by the Bank at its sole discretion. The Borrower shall simultaneously with the acceptance and execution of the Facility Letter execute the Security Memorandum pursuant to which the Borrower shall, amongst other things, charge to the Bank by way of a first fixed charge the Deposits and the Securities, as security in favour of the Bank for the Outstanding Indebtedness.

2. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITIES AND CONDITIONS OF DRAWING

Subject to the terms and conditions herein contained and in the Facility Letter and particularly but without limitation the proviso in this Clause 2 and Clause 18:

(a) the Facilities will become available to the Borrower for drawdown upon the following conditions being satisfied:

- (i) the Deposits and/or Securities or such other Collateral (acceptable to the Bank) having been deposited or lodged with, or transferred to, or held by, the Bank pursuant to the terms of the Security Memorandum, in the case of the Leveraged Facilities or otherwise as required by the Bank; and
- (ii) when the Bank has received in form and substance satisfactory to the Bank the following:
 - (A) the Security Documents duly executed by the Borrower and/or the Surety acceptable to the Bank in favour of the Bank;
 - (B) the Facility Letter duly accepted and executed by the Borrower;
 - (C) copies, certified by a director or company secretary as true and up-to-date copies, of the Memorandum and Articles of Association, or other corporate constitutional documents, of the Borrower and/or the Surety (as the case may be) and the board resolutions and, if applicable, the shareholders' resolutions of the Borrower and/or the Surety (as the case may be) relating to the approval and acceptance of the

Facility Letter and execution of the Security Documents to which it is a party;

- (D) where applicable, evidence that all necessary filings, registrations, stamping and other formalities in connection with the terms and conditions herein contained, the Facility Letter and the Security Documents have been obtained or effected;

(E) any other document which the Bank may request; and

(b) each drawdown under the Facilities shall be further subject to the following conditions being satisfied in the Bank's opinion:

- (i) all acts, conditions and things required to be done and performed and to have happened precedent to the execution and delivery of the Facility Letter and the Security Documents to constitute the same legal, valid and binding obligations enforceable against the Borrower and/or the Surety (as the case may be) in accordance with their respective terms shall have been done and performed and have happened in due compliance with all applicable laws;
- (ii) all costs and expenses incurred by the Bank in connection with the Facilities have been paid by the Borrower;
- (iii) there is no adverse change in the businesses, assets or financial condition of the Borrower or Surety which in the opinion of the Bank may affect the ability of the Borrower or Surety to perform their respective obligations hereunder and/or under the Facility Letter and/or under the Security Documents to which it is a party;
- (iv) no Event of Default has occurred which has not been waived in writing by the Bank; and
- (v) any other condition, which the Bank may impose.

Provided that the Bank shall reserve the right to withdraw its offer of the Facilities to the Borrower or to vary the terms and conditions or decrease the amount of the Facilities at any time prior to any utilisation thereof notwithstanding the fulfillment of the above terms and conditions without assigning any reasons whatsoever.

3. OVERDRAFT FACILITIES

- 3.1 Any amount drawn and owing under the Overdraft Facilities shall be repayable on demand.
- 3.2 In the event that any Account is overdrawn in excess of the Overdraft Facilities granted to the Borrower, the Borrower shall forthwith without any demand or notice which is hereby expressly waived by the Borrower repay such excess amount together with default interest set out in Clause 6.4.

4. TIME LOAN FACILITIES

- 4.1 Subject to the terms and conditions herein contained and particularly but without limitation to Clause 2, the Borrower may request for drawdown of the Time Loan Facilities in such manner as may be specified in the Facility Letter by giving two (2) Business Days' prior notice of drawing (the date of notice and drawing to be a Business Day) in one of the following ways:
- (a) by written instructions to the Bank duly signed by the Borrower; or
- (b) by facsimile instructions to the Bank duly signed by the Borrower (to be followed by the original of the facsimile instructions, if so required by the Bank); or
- (c) by verbal instructions to the Bank via the telephone at any time between 9.30 a.m. and 3.30 p.m. on Business Days only (applicable only where the Bank and the Borrower have made prior arrangements for drawdown instructions to be made in such manner under the Facilities) and to be followed by written confirmation, if so required by the Bank.

Provided that:

- (i) the Bank shall be entitled but not obliged to record all the telephone instructions from the Borrower and keep such telephone recordings which shall be deemed to be conclusive evidence of the Borrower's instructions to the Bank;
- (ii) the Bank reserves the right not to act on facsimile instructions given under Clause 4.1(b) above until the Bank receives the original written confirmation of such facsimile instructions duly signed by the Borrower; and
- (iii) any telephone and facsimile instructions given by the Borrower shall be deemed to be proper, valid and binding instructions from the Borrower and where the Borrower consists of more than one person, the Borrower agrees that each of the persons constituting the Borrower shall be entitled to give the Bank instructions with regard to the Facilities whether such instructions are written or oral and all of the persons constituting the Borrower shall be bound by the instructions given by any one of them and they shall all be jointly and severally liable for the indebtedness of any one or more persons constituting the Borrower hereunder notwithstanding that they might not be aware of any particular instructions or drawings made by any one of them.

The Borrower hereby unconditionally and irrevocably and in the case where the Borrower constitutes more than one person, jointly and severally, indemnifies the Bank and holds the Bank harmless on a reasonable basis at all times from and against any and all liabilities, losses, damages, proceedings, expenses (including legal expenses) and claims arising from or relating to, directly or indirectly the Bank agreeing to act and/or acting on any instructions (whether oral or written) received by the Bank which the Bank in good faith reasonably believes are given or prima facie appear to be given by the Borrower. It is further agreed between the parties that even though such instructions may have been given fraudulently, the Bank shall not be liable to the Borrower for acting upon such instructions except in cases of gross negligence or willful default of the Bank.

- 4.2 (a) Subject to the Bank's approval, the Time Loan Facilities may be utilised in currencies (each known as Requested Currency) other than that in which the Maximum Limit is denominated (Currency of the Account) on such terms as may be agreed between the Borrower and the Bank.
- (b) Such utilisation and drawings in the Requested Currencies are subject to the availability of funds, and subject to the Borrower giving to the Bank notice of drawing in accordance with Clause 4.1, specifying the amount of drawing to be denominated in the Requested Currency and date of drawing not less than two (2) Business Days (i.e. Business Days in the countries of the Currency of the Account and relevant Requested Currencies) prior to the date of drawing.
- (c) If the Bank is at any time unable to continue to make available the Time Loan Facilities in the Currency of the Account or the Requested Currency, it may either terminate such Time Loan Facilities and demand repayment of any or all outstanding under such Time Loan Facilities or it may continue to make available such Time Loan Facilities in another currency acceptable to the Borrower (**Relevant Currency**).
- (d) Where the Borrower has requested for drawings in a Requested Currency or Relevant Currency under the Time Loan Facilities, the Maximum Limit or the balance thereof, as the case may be, available to the Borrower shall be calculated using the Bank's prevailing rate(s) of exchange. If, based on the Bank's calculations, the Bank's exposure will be increased as a result of fluctuations in exchange rates, the Bank may at its sole discretion increase the Maximum Limit accordingly or demand immediate repayment of the principal amount outstanding in excess of the Maximum Limit.
- (e) The Bank's calculations as to amounts outstanding and/or the rate of exchange used by the Bank for purposes of conversion shall, in the absence of manifest error, be conclusive and binding upon the Borrower.
- (f) The Borrower shall on demand indemnify the Bank against all losses, costs and expenses incurred by the Bank in liquidating or employing deposits in the Currency of the Account, the Requested Currency or the Relevant Currency acquired or contracted for by the Bank in order to fund such utilisation or drawing in the event the Borrower fails to drawdown in accordance with the notice of drawing given under Clause 4.1.
- 4.3 (a) Without prejudice to the Bank's rights hereunder, each drawing made under the Time Loan Facilities shall be repaid in full on its maturity date. Any amount repaid in respect of each such drawing made under the Time Loan Facilities shall be available for redrawing on such terms as may be agreed between both parties.
- (b) Any drawing made under the Time Loan Facilities may be rolled over in full and not part thereof provided that:
- (i) the Borrower may request for a rollover option for a further period by giving notice at least two (2) Business Days prior to the expiry of the tenor of such drawing but the Bank shall be entitled, at its sole discretion, to refuse the Borrower's request; and
- (ii) if the Borrower does not request a rollover as aforesaid, the Bank may, but shall not be obliged to, rollover any drawing made under the Time Loan Facilities for such further period or periods as the Bank deems fit.
- 4.4 The Borrower may prepay any drawing made under the Time Loan Facilities or any part thereof in the currency drawn at any time by giving notice at least two (2) Business Days prior to the proposed date of prepayment to the Bank and on such terms and conditions as the Bank shall specify from time to time. Notice of intended prepayment of any drawing made under the Time Loan Facilities whether in part or in full, once given shall be irrevocable. Any part of such drawing prepaid may be redrawn or re-borrowed. The Borrower shall indemnify on a reasonable basis the Bank from all losses, damages, costs, charges and expenses (including without limitation any broken funding cost) reasonably incurred as a result of such prepayment. Any such amount as certified by the Bank shall, in the absence of manifest error, be conclusive and binding on the Borrower.

5. LEVERAGED FACILITIES

- 5.1 The Bank will, for and on the Borrower's behalf and for the Borrower's account, use the monies under the Leveraged Facilities to purchase Securities for and on behalf of the Borrower which Securities will be deposited or lodged with, or transferred to, or held by, the Bank pursuant to the terms of the Security Memorandum.

5.2 Without affecting the generality of the provisions in Clause 17, any interest and other monies and distributions paid or accruing in respect of any Securities, shall first be appropriated towards payment of the interest payable on the Leveraged Facilities, irrespective of whether an Event of Default has occurred.

5.3 The Bank's determination of the amount available for drawdown under the Leveraged Facilities from time to time shall be binding on the Borrower. (Such amount shall be calculated by the Bank based on, among other things, the prevailing market price of the Securities and/or applicable foreign exchange rates).

5.4 The Borrower acknowledges and agrees that:

- (a) it has received and carefully read the risk disclosure statement before confirming commitment to the Facility Letter and making all the investment decisions relating to the Securities and the Borrower confirms that it has not relied on any market recommendations or information communicated to the Borrower by the Bank which is provided to the Borrower on the basis that they are options or possibilities for consideration only and may be inaccurate, incomplete and unverified (although they are based upon information believed by the Bank to be reliable). The Borrower is fully aware of the financial market volatility, which may cause the value of the Securities to increase or decrease;
- (b) the Bank has made no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of, or the Borrower's reliance upon, any such recommendations or information as aforesaid;
- (c) the Bank shall not be under any duty to give advice or make recommendations and even if the Bank offers any information or suggestions, it shall not be responsible for any investment decision or transaction made by the Borrower; and
- (d) the Bank or its affiliates or representatives may have a position in or may intend to take a position on any currency, equity, equity indices, commodity, bond, interest rate benchmark, basket of any such assets the performance of which may be used to determine the interest earned on the Securities and that the market position of the Bank or any such affiliates or representatives may or may not be consistent with any recommendation furnished to the Borrower by the Bank.

6. INTEREST

6.1 Unless otherwise determined by the Bank from time to time and subject to Clause 6.2, interest shall be chargeable for the Facilities at the rate specified in the Facility Letter and shall be calculated on the number of days elapsed and on the basis of a 360-day year, 365-day year or 366-day year as determined by the Bank. Interest charged on the Facilities shall be payable in the manner specified in the Facility Letter.

6.2 The Bank may at its reasonable discretion and by written notice to the Borrower vary the rate of interest applicable to the Facilities or any part thereof or impose such other rate of interest on any amount which is outstanding in excess of the maximum limit of any such Facilities granted. Provided that nothing herein shall be deemed to impose on the Bank any obligation to make available any such Facilities in excess of the maximum limit stipulated by the Bank.

6.3 Without affecting the generality of the provisions in Clause 17, any interest received on the Deposits and/or Securities shall be first appropriated towards payment of the interest accrued and payable on the Facilities.

6.4 Any amount in respect of the Outstanding Indebtedness which is not paid on its due date or on demand (as the case may be) shall carry interest at the rate of five (5%) percent per annum or such other rate as may be imposed from time to time by the Bank at its sole discretion above the interest rate applicable to the Facilities from the date of default up to and including the date of actual payment (after as well as before judgement) thereof.

7. PAYMENT OF FACILITIES

7.1 All payments in respect of principal and interest to be made to the Bank must be made in the currency in which the drawing of the Facilities was advanced (**Currency of Drawing**), and shall be remitted in that currency to the account and bank which are specified by the Bank from time to time. If the Borrower makes any payment in respect of principal and interest to the Bank in currency(ies) other than the Currency of Drawing for any reason whatsoever, the Bank shall be entitled to convert such payment sum into the Currency of Drawing at the Bank's prevailing rate(s) of exchange. As a separate and independent obligation, the Borrower shall fully indemnify the Bank against any loss sustained by the Bank as a result.

7.2 (a) If under any applicable law whether as a result of a judgment or an order of Court of any jurisdiction against the Borrower or the liquidation of the Borrower or for any other reason any payment under or in connection with the Facility Letter or the Security Documents is made or is recovered in a currency (**Judgment Currency**) other than the Currency of Drawing, then to the extent that, the payment (when converted at the Rate of Exchange on the date of payment or in the case of liquidation the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount remaining unpaid under the Facility Letter or the Security Documents, the Borrower shall as a separate and

independent obligation fully indemnify the Bank against the amount of the shortfall.

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

(c) Rate of Exchange means the rate at which the Bank is able on the relevant date to purchase the Currency of Drawing in such foreign exchange market as it may select with the Judgment Currency.

8. CHANGE IN CIRCUMSTANCES

8.1 If at any time it is or will become unlawful or contrary to any law or directive of any agency of any country for the Bank to allow all or part of the Facilities to remain outstanding, to make, fund or allow to remain outstanding all or part of the Facilities, to carry out all or any of its other obligations under the Facility Letter and/or to charge or receive interest at the rate or rates applicable, upon the Bank notifying the Borrower of the nature and circumstances of the illegality:

(a) the Facilities shall be cancelled forthwith; and/or

(b) the Borrower shall repay the Outstanding Indebtedness on such date, as the Bank shall certify in its opinion/determine at its sole discretion to be necessary to comply with the relevant law or directive.

8.2 If any change in any applicable law, regulation, directive, regulatory requirement or guideline in Singapore will subject the Bank to any tax, deduction or withholding of any nature with respect to the Facility Letter or the Facilities, the Bank shall notify the Borrower and the Borrower shall pay to the Bank on demand such amount as will compensate the Bank for any additional costs which the Bank will have to incur in making, maintaining or funding the Facilities or any loss suffered by the Bank as a result of any reduction in the amount of payment received by the Bank hereunder.

9. TAXES

9.1 All payments (whether of principal, interest, fees, charges or otherwise) to be made by the Borrower hereunder or under the Facility Letter shall be made without set-off or counter-claim of any kind whatsoever and free and clear of and without deduction for any present or future taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any description including without limitation such value added taxes as may be applicable.

9.2 If the Borrower is required at any time by any applicable law to make any deduction from any payment, the sum due from the Borrower in respect of such payment shall be increased by an amount as will result, notwithstanding the making of such deduction, in the Bank's receipt on due date for such payment of a net sum equal to the sum that the Bank would have received had no such deduction been required.

9.3 For the avoidance of doubt, the obligations of the Borrower contained in Clauses 9.1 and 9.2 shall survive the payment in full of all amounts payable under the provisions of the Facility Letter.

10. SET-OFF AND STOP LOSS

The Borrower hereby irrevocably authorises the Bank at any time to accelerate maturity, effect any currency exchanges on and set-off or apply (without prior notice) any credit balance (whether or not then due) to which it is at any time beneficially entitled on any Account or any account of the Borrower with any other Citibank N.A. branch or subsidiary anywhere in the world in whatever currency in or towards satisfaction of the Outstanding Indebtedness. The Bank shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice to and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

11. REPRESENTATIONS AND COVENANTS

11.1 The Borrower hereby represents and warrants to the benefit of the Bank as follows:

(a) all authorisations of any governmental or other authority which are required to authorise the Borrower to own its assets, carry on its business as it is being conducted as of the date of the Facility Letter have been duly and unconditionally obtained and are in full force and effect;

(b) all action, conditions and consents have been obtained by the Borrower and/or the Surety (as the case may be) for the execution, delivery and performance of the Facility Letter and the Security Documents to which it is a party and the same constitute legal, valid and binding obligations of the Borrower and/or the Surety (as the case may be) enforceable in accordance with their respective terms and are admissible in evidence in the courts of Singapore and/or the courts in other applicable jurisdiction(s);

(c) the acceptance and performance of the Facility Letter and the Security Documents to which it is a party do not and will not:

(i) contravene or constitute a default or breach under any provision

contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which the Borrower and/or the Surety or any of their assets is bound or affected;

- (ii) cause any limitation on the Borrower and/or the Surety or the powers of its directors (where applicable), whether imposed by or contained in any law, order, judgment, agreement, instrument or otherwise to be exceeded; or
- (iii) result in the creation or imposition of any lien, charge, security interest or other encumbrance over any assets of the Borrower and/or the Surety other than those created by the Security Documents;
- (d) neither the Borrower nor the Surety is in default in the payment or performance of any of their respective obligations for borrowed money or under any instrument or agreement binding on the Borrower or the Surety or any of their respective assets;
- (e) there are no litigation, arbitration, administrative or other proceedings or claims pending or threatened against the Borrower or the Surety or any of their assets;
- (f) the Borrower has fully disclosed in writing to the Bank all facts and information relating to the Borrower which the Borrower knows or should reasonably know and which are material for disclosure to the Bank in the context of the Facility Letter;
- (g) no steps have been taken or are being taken to appoint a receiver over the Borrower's or the Surety's assets and no circumstances exist for the presentation of a bankruptcy petition against the Borrower or the Surety;
- (h) neither the Borrower nor the Surety is in breach of any agreement to which it is a party which may have a material adverse effect on their respective businesses, assets, or financial condition or ability to perform their respective obligations under the Facility Letter or the Security Documents to which it is a party;
- (i) no Event of Default has occurred;
- (j) neither the Borrower nor the Surety is involved in any activities that will attract investigation and/or prosecution under the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) (Cap. 65A) (DTA);
- (k) that the Collateral to be provided to the Bank or any part thereof is not a benefit derived from any drug trafficking activities or criminal conduct as defined under the DTA; and
- (l) that there are no court orders, actual or pending under the DTA which would affect the Collateral or any of the Bank's interests therein, whether directly or indirectly, wholly or partially.

11.2 Where the Borrower and/or the Surety is a corporation, the Borrower further represents and warrants as follows:

- (a) that the execution, delivery and performance by the Borrower and/or the Surety (as the case may be) of the transactions contemplated in the Facility Letter and the Security Documents to which it is a party are within the Borrower's and the Surety's respective corporate powers and have been duly authorised by all necessary corporate action;
- (b) that the certified true copies of the Memorandum and Articles of Association, or other corporate constitutional documents, of the Borrower and/or the Surety (as the case may be) and the shareholders' and board resolutions of the Borrower and/or the Surety (as the case may be) relating to the approval and acceptance of the Facility Letter and execution of the Security Documents to which it is a party, are true and accurate copies of the corporate records of the Borrower and/or the Surety (as the case may be); and
- (c) that no steps have been taken or are being taken to appoint a receiver and/or manager or judicial manager, liquidator, trustee in bankruptcy or any other such official over or to wind up the Borrower and/or the Surety.

11.3 Each of the representations and warranties above shall survive and continue to have full force and effect and be true and correct until the Outstanding Indebtedness is fully paid and discharged to the Bank.

11.4 The Borrower hereby covenants with the Bank as follows:

- (a) that the indebtedness of the Borrower now or hereafter incurred to other financial institutions or any other person shall be subordinated to the Outstanding Indebtedness to the Bank hereunder;
- (b) that the Borrower shall maintain the Deposits and/or the Securities (as the case may be) with the Bank and will not create or allow to create any lien, encumbrance or charge over the same and/or any other Collateral (other than in favour of the Bank);
- (c) that the Borrower shall (i) maintain all necessary licences and approvals relating to the carrying out of its business and (ii) comply with all applicable laws, regulations, rules and orders to which it is subject;
- (d) that the Borrower shall (and will ensure that the Surety will) fully observe and perform the terms and conditions of the Facility Letter and herein and the Security Documents to which it is a party and all

consents and approvals issued by relevant authorities in connection with the Facilities;

- (e) that the Borrower shall notify the Bank of the occurrence and/or the continuance of any Event of Default, immediately upon becoming aware of it;
- (f) that the Borrower shall pay any goods and services tax which may be leviable or levied or imposed upon or in respect of the Facilities and all sums payable hereunder and the Borrower undertakes to indemnify the Bank against such payment if the Bank is required by law to collect and make payment in respect thereof;
- (g) the Borrower shall ensure its obligations under the Facility Letter, hereunder and the Security Documents to which it is a party will constitute direct, unsecured, unconditional and unsubordinated obligations of the Borrower and will rank at all times *pari passu* without any preference or priority among themselves and at least *pari passu* with all its other existing and future unsubordinated and unsecured indebtedness, obligations and liabilities actual or contingent from time to time (save for those which are preferred by the mandatory operation of law);
- (h) the Borrower will (and will ensure that the Surety will) from time to time on request by the Bank and at its own cost and expense, do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Bank may consider necessary or desirable for giving full effect to the Facility Letter or the terms and conditions herein contained or the Security Documents or securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank in the Facility Letter, the terms and conditions herein contained and the Security Documents; and
- (i) the Borrower will (and will ensure that the Surety will) forthwith deliver to the Bank as the Bank may from time to time require or request details of any litigation, arbitration or administrative proceeding which, if it had been current or pending or threatened at the date of the Facility Letter, would have rendered the warranty in Clause 11.1(e) incorrect.

12. EVENTS OF DEFAULT

If at any time and for any reason, whether within or beyond the control of any party hereto, any of the following events occurs, such an occurrence shall constitute an Event of Default hereunder:

- (a) if any of the Securities are liable to be redeemed, liquidated or repaid prior to its applicable maturity date for any reason whatsoever;
- (b) if the Borrower or the Surety fails to pay the Outstanding Indebtedness or any part thereof on its due date or on demand by the Bank;
- (c) if legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower or the Surety;
- (d) if the Borrower or the Surety shall suffer any distress or execution proceedings to be levied on any property of the Borrower or the Surety;
- (e) if the Borrower or the Surety shall commit or threaten to commit a breach of any of the terms, stipulations and undertakings herein, the Facility Letter or any of the Security Documents to which it is a party;
- (f) if the Borrower or the Surety shall propose or make any assignments for the benefit of the Borrower's or the Surety's creditors or enter into any agreement or arrangement with the Borrower's or the Surety's creditors by way of composition or otherwise;
- (g) if the Borrower or the Surety shall become insolvent, insane, incapacitated or die;
- (h) if the Borrower or the Surety shall cease or threaten to cease to carry on its business;
- (i) if (i) the Borrower or the Surety is unable to pay all or any part of their respective debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any of their respective debts; (ii) grounds exist for the presentation of a bankruptcy petition against the Borrower or the Surety; (iii) any winding-up petition is presented against the Borrower or the Surety; or (iv) any proceedings are commenced against the Borrower or the Surety pursuant to any laws or regulations whatsoever relating to the relief of debtors for the relief or readjustment of any indebtedness of the Borrower or the Surety either through reorganisation, composition, extension or otherwise;
- (j) if a judicial manager or a receiver is appointed in respect of the Borrower's or the Surety's property or assets or any part thereof at any time;
- (k) if the Borrower or the Surety is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50);
- (l) if in the sole opinion of the Bank there has been a material change in the circumstances or financial position of the Borrower or the Surety, which may affect the Borrower's or the Surety's ability to perform any of their respective obligations hereunder or under the Facility Letter or any Security Document to which it is a party;

- (m) if any other indebtedness of the Borrower or the Surety whether due to the Bank or any third parties shall not be paid on the respective due dates;
- (n) if any present or future security on or over the Borrower's or the Surety's assets becomes enforceable;
- (o) if any warranty, representation, statement or declaration made by the Borrower or the Surety to the Bank shall be untrue or incorrect in any respect or ceases to be true or correct in any respect or if the Borrower or the Surety shall be in breach of any representations or warranties hereunder or under the Facility Letter or Security Documents to which it is a party;
- (p) if it shall become unlawful for the Borrower or the Surety to observe and perform its obligations hereunder, the Facility Letter or the Security Documents to which it is a party;
- (q) any of the Security Documents for any reason ceases to apply to the Borrower's and/or the Surety's obligations hereunder or under the Facility Letter or the Security Documents or any of the security under the Security Documents is in jeopardy;
- (r) if the Borrower or the Surety repudiates the Facility Letter, the terms and conditions herein contained or the Security Documents to which it is a party or evinces an intention to repudiate any such agreement;
- (s) if any event occurs which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the events referred to in this Clause 12; or
- (t) if the Borrower or the Surety is a corporate entity, if any of the foregoing events occurs in relation to any subsidiary or holding company of the Borrower or the Surety or any subsidiary of such holding company.

Upon the occurrence of any Event of Default, the Outstanding Indebtedness shall immediately become due and payable to the Bank without any demand or notice which is hereby expressly waived by the Borrower and the Bank shall forthwith cancel the Facilities and be entitled to enforce its rights hereunder and under the Security Documents without further notice to the Borrower and apply any credit balance standing to any Account or any account of the Borrower with any other Citibank N.A. branch or subsidiary anywhere in the world in whatever currency towards the whole or partial satisfaction of the Outstanding Indebtedness.

13. INDULGENCE NOT WAIVER

- 13.1 No relaxation, forbearance, delay or indulgence by the Bank in enforcing any of the terms and conditions herein contained or the Facility Letter nor the granting of any time by the Bank to the Borrower shall prejudice, affect or restrict the rights and powers of the Bank hereunder. The rights and remedies provided herein and under the Facility Letter are cumulative and not exclusive of any rights or provided by the law.
- 13.2 Any amendment or waiver of any provisions herein or the Facility Letter by the Bank hereunder must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

14. INDEMNITY

The Borrower shall indemnify on a reasonable basis against all losses, damages, costs, charges and expenses (including break-funding costs) which the Bank may sustain or suffer or as a consequence of the Bank's grant of the Facilities and also against all actions, suits, proceedings, claims and demands whatsoever made or preferred against the Bank in relation to or arising out of or in connection with the Facilities except for the Bank's gross negligence, willful default or fraud.

15. SUPPLY OF STATEMENTS AND INFORMATION

The Borrower shall supply to the Bank immediately upon request all statements, information, materials and explanations regarding the operations and finances of the Borrower and/or the Surety and such other information as may be reasonably required by the Bank from time to time.

16. EVIDENCE OF INDEBTEDNESS

A statement certified by any officer of the Bank as to any amount due by the Borrower and/or the Surety to the Bank shall, in any proceedings relating to the Facility Letter and the Security Documents, be conclusive evidence that such amount is in fact due and payable except for manifest or clerical error.

17. APPLICATION OF MONEYS

If any sum paid or recovered in respect of the Borrower's liabilities under the Facility Letter or any of the Security Documents is less than the amount then owing, the Bank may apply that sum to the Outstanding Indebtedness in such proportions and order and generally in such manner as the Bank at its sole discretion thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.

18. REVIEW OF THE FACILITIES

18.1 Notwithstanding anything to the contrary, express or implied, contained herein and without prejudice to any other rights and powers of the Bank, the Bank shall be entitled at its sole discretion from time to time to review such Facilities and the Bank shall, at its sole discretion and without assigning any reasons whatsoever, be entitled to:

- (a) with reasonable notice to the Borrower, vary the terms and conditions of, decrease or restructure any of the Facilities in whole or in part, withdraw or cancel in part the Facilities; or
- (b) withdraw or cancel all the Facilities in whole and not in part thereof by prior notice to the Borrower.

18.2 Upon the withdrawal or cancellation of the Facilities in whole or in part under this Clause 18.1, the total Outstanding Indebtedness or any part thereof in respect of the Facilities withdrawn or cancelled in part shall immediately become due and payable to the Bank and the Bank shall be entitled to enforce its rights hereunder and under the Security Documents without further notice to the Borrower and apply any credit balance standing to any Account or any account of the Borrower with any other Citibank N.A. branch or subsidiary anywhere in the world in whatever currency towards the whole or partial satisfaction of the Outstanding Indebtedness.

18.3 Nothing contained in the Facility Letter and/or the Security Documents shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facilities available to the Borrower and the Bank shall in no way be liable to the Borrower for any losses or damages suffered by the Borrower or any person in the event the Bank decides at its sole discretion to withdraw or cancel all the Facilities to the Borrower or to vary the terms and conditions of, decrease, restructure, withdraw or cancel in part any of the Facilities to the Borrower pursuant to Clause 18.1.

18.4 Without prejudice to the above, the Bank shall be entitled to cancel the Facilities if such Facilities or any part thereof are not utilised or drawn down within six (6) months from the date of the relevant Facility Letter.

19. THE BANK NOT ANSWERABLE FOR LOSS

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers, rights, remedies, authorities, discretion or trusts which may be vested in the Bank by virtue of the Facility Letter and/or the Security Documents or by law for the time being in force.

20. EXPENSES

The Borrower shall pay, on demand and on a reasonable basis, for all costs, expenses and disbursements including but not limited to all legal charges and stamp fees arising out of the Facilities whether payable by the Bank or the Borrower and in connection with the negotiation, preparation and execution of the Facility Letter and the Security Documents and all charges payable by the Bank in demanding, enforcing and collecting payment of the money due under the Facilities, the Security Documents, the Facility Letter and/or the terms and conditions herein contained.

21. CONSENT TO DISCLOSURE

Without detracting from the Bank's right of disclosure under the law including the Banking Act (Cap. 19), the Borrower hereby expressly and irrevocably permits and authorises the Bank and the Bank's officers to disclose, reveal and divulge at any time and from time to time in such manner and under such circumstances as the Bank deems necessary or expedient at its sole discretion without prior reference to the Borrower, any and all information and particulars relating to and in connection with the Borrower, any and all of the Borrower's Account (whether held alone or jointly), the Borrower's credit standing and financial position, any transactions or dealings between the Borrower and the Bank, the Facilities, the Facility Letter and/or the Security Documents, to any person for any purpose as the Bank shall reasonably deem appropriate for or in connection with the Facilities, including but not limited to:

- (a) any person who may enter into a contractual relationship with the Bank;
- (b) any of the Bank's subsidiaries, branches, related corporations, agents, correspondents, agencies or representative offices in any jurisdiction;
- (c) the Bank's auditors and professional advisors including its solicitors;
- (d) any of the Bank's potential novatee, assignee, transferee, purchaser or any other person participating or otherwise involved in any proposed, novation, assignment, transfer or sale of any of the Bank's rights, title, interests, benefits and/or obligations with respect to or in connection with the terms and conditions herein contained, the Facility Letter, the Security Documents or the Facilities;
- (e) the Surety;
- (f) any person who is jointly or jointly and severally liable to the Bank with the Borrower and/or the Surety;
- (g) the police or any public officer conducting an investigation in connection with any offence including suspected drug trafficking offences;

- (h) the Bank's stationery printers, the vendors of the computer systems used by the Bank and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by the Bank;
- (i) the insurer(s) or valuer(s) or the proposed insurer(s) or valuer(s) of the properties and assets of the Borrower, the Surety and all other persons or parties in respect of any contracts of insurance, assignments or valuations thereof concerning the said properties or assets;
- (j) any receiver appointed by the Bank;
- (k) any person to whom disclosure is permitted or required by any statutory provision by law;
- (l) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau; and/or
- (m) any governmental agencies and authorities in Singapore and elsewhere.

22. CHANGE OF PARTICULARS

Any change of particulars of the Borrower and/or the Surety (including without limitation, any change in the address, email address or facsimile number) must be promptly notified to the Bank in writing or in any other manner agreed to by the Bank.

23. SEVERABILITY

The invalidity, illegality or unenforceability of any provision of the Facility Letter, the Security Documents or the terms and conditions herein contained under any law or regulation shall not in any way affect or impair the validity, legality or enforceability of the remaining provisions thereof or hereof.

24. NOTICES

- 24.1 Any statement, advice, confirmation, notice of demand or other communication required to be made on the Borrower by the Bank hereunder may be served on the Borrower (or the Borrower's personal representatives or trustees in bankruptcy) personally or sending it by pre-paid airmail or local registered post to the Borrower (or the Borrower's personal representatives or trustees in bankruptcy) at the Borrower's last address registered with the Bank (or the address specified by the Borrower in the hold mail service requested by the Borrower with the Bank), or by facsimile or electronic mail to the Borrower's telex or facsimile number or email address last known to the Bank. Any statement, advice, confirmation, notice of demand or other communication made or given to the Borrower in accordance with this Clause shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by the Borrower, if delivered personally or sent by telex or facsimile or email, on the same day or, if sent by post, on the day next following the date of posting.
- 24.2 If there are two or more Borrowers then any notice served as aforesaid on one of the Borrowers shall be deemed validly served on all of the Borrowers.
- 24.3 If the Borrower has died and at the material time there has not been issued, or the Bank has not received a copy of the 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 personal representatives, any notice to the Borrower 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.

25. CONTINUING VALIDITY

The terms and conditions herein shall continue to be valid and binding notwithstanding any change in the Borrower's and/or Surety's constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if the Borrower and/or the Surety is a firm, by retirement, expulsion, death, admission of or any change in the partners or otherwise.

26. JOINT AND SEVERAL LIABILITY

In the event that the Borrower constitutes more than one person, all obligations and liabilities of the Borrower hereunder and under the Facility Letter shall be joint and several for all parties constituting the Borrower. Any instructions, authorizations, representations and warranties given or made by the Borrower in cases where the Borrower constitutes more than one person shall be deemed to be jointly and severally given or made and be binding on all such persons and in the event that conflicting instructions or authorizations are received by the Bank from more than one person, the Bank shall have the right to act on the first set of instructions or authorizations received or not to act at all until any difference in the instructions or authorizations between the persons constituting the Borrower is resolved.

27. MISCELLANEOUS

- 27.1 These terms and conditions and the Facility Letter shall benefit and be binding on the Bank and the Borrower, their respective successors and subject to the provisions of this Clause 27.1, any permitted assignee or transferee of some or all of the Bank's rights or obligations hereunder or under the Facility Letter. The Borrower may not assign or transfer all or any part of its rights or obligations hereunder or under the Facility Letter. The Bank is entitled to transfer all or part of its rights, title, interests, benefits and/or obligations hereunder and under the Facility Letter and the Security Documents without the consent of the Borrower.
- 27.2 Without prejudice to the generality of Clause 27.1, the Borrower hereby irrevocably agrees to any novation of the terms and conditions herein contained and/or the Facility Letter and any other agreement, document, assurance and guarantee in connection therewith or with the Facilities or securing its obligations thereunder, and irrevocably agrees that the Bank is entitled to and may assign or transfer absolutely to an assignee or a transferee all or some of its rights, title, interests, benefits, obligations and liabilities under the terms and conditions herein contained and/or the Facility Letter and/or the Facilities and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or securing the Borrower's obligations thereunder. The Borrower further irrevocably agrees that any such novation, assignment or transfer may be effected by the Bank delivering to it a notice to that effect whereupon (a) the Bank's novated, assigned or transferred rights, title, interests, benefits, obligations and liabilities thereunder shall be novated, assigned or transferred to and assumed by the novatee, assignee or transferee, (b) the Bank shall thereafter be fully discharged and released from the Bank's novated, assigned or transferred obligations and liabilities thereunder, (c) the Bank shall retain all rights, title, interest, benefits, obligations and liabilities not so novated, assigned or transferred, (d) the novatee, assignee or transferee shall thereafter be entitled to the same rights, title, interests, benefits and bound by obligations and liabilities thereunder which the Bank novated, assigned or transferred and (e) any acknowledgement (including but not limited to risk disclosure statements and acknowledgements), information (including but not limited to information provided in respect of risk profiling), instruction, order, direction, mandate or authority given by the Borrower to the Bank in relation to the terms and conditions herein contained or the Facility Letter, the Facilities, or securing its obligations thereunder may be relied and acted upon by the novatee, assignee or transferee as if given by the Borrower to the novatee, assignee or transferee and shall, unless and until revoked or cancelled, apply and have effect in relation thereto. The Borrower also hereby irrevocably undertakes to execute and sign any document (if any) which may be required to give effect to the foregoing by such date as may be specified by the novatee, assignee or transferee, failing which it shall be deemed to have given the Bank a notice of cancellation and repayment of the Facilities on and from such date as specified by the novatee, assignee or transferee, whereupon the Facilities shall be cancelled and the Borrower shall be obliged to and shall promptly repay, together with accrued interest thereon, any amount which is outstanding under, or, if so required, provide cash cover for, the Facilities to the Bank by such date as may be specified by the novatee, assignee or transferee.
- 27.3 The provisions of the Citibank Singapore Limited, International Personal Bank Terms and Conditions are hereby incorporated by reference into these terms and conditions. In the event of any inconsistency between the terms of conditions herein contained and the provisions of the Citibank Singapore Limited, International Personal Bank Terms and Conditions, the terms and conditions herein contained shall prevail.

28. GOVERNING LAW / SUBMISSION TO JURISDICTION

- 28.1 The Facilities and all obligations of the Borrower hereunder shall be governed by and construed in accordance with the laws of Singapore. The Borrower hereby submits to the non-exclusive jurisdiction of the courts of Singapore in the event of any dispute arising in connection with the Facilities. Such submission shall not prejudice the Bank's right to commence action against the Borrower in any other court of competent jurisdiction.
- 28.2 The Borrower hereby agrees that all withdrawals of the Deposit(s) and drawdown of the Facilities shall be made only at the Bank in Singapore and no other Citibank N.A. branch, subsidiary or affiliate anywhere in the world shall be liable to the Borrower for the same.
- 28.3 The Bank shall not be liable for unavailability of the funds credited to this account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances no other branch, subsidiary, or affiliate of Citibank N.A. shall be responsible therefor.

29. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT OF SINGAPORE (CAP. 53B)

A person who is not a party to the Facility Letter and the terms and conditions herein contained shall have no right under the Contracts (Rights of Third Parties) Act of Singapore (Cap. 53B) to enforce or enjoy any of its terms.