



CITIBANK PORTFOLIO FINANCE TERMS AND CONDITIONS FOR CREDIT FACILITIES AND SECURITY

These Terms and Conditions for Credit Facilities and Security (the “Credit and Security Terms”) shall, together with the terms and conditions of the relevant Facility Agreement (defined below), govern each Facility (defined below).

1. DEFINITIONS AND INTERPRETATION

1.1 In the Credit and Security Terms, unless the context otherwise requires:

Acceptable Currency refers to a currency, other than the Currency of Account, which is freely available and freely transferable in Singapore in which currency, at the request of the Customer, the Bank, at its discretion, agrees to allow any of the Facilities to be utilised.

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

Application, in relation to a Facility, refers to the application executed by the Customer for the Bank to grant that Facility to it.

Approval, where an Application for a Facility is executed by a Customer, refers to the notification given by the Bank to the Customer in the event that, at its discretion, the Bank decides to accept that Application and approve that Facility.

Bank refers to the entity named in and issuing the Facility Letter, and includes its successors and assigns and any assignee, transferee or purchaser of its rights, title, interests, benefits and/or obligations under the Credit and Security Terms and the relevant Facility Agreement.

Business Day refers to a day when (a) deposits in the currency to be utilised 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 principal financial centre of the country of the currency in which the payment is to be made.

Collateral includes the Deposits, Premium Account(s), Gold Accounts and Securities and any other assets from time to time which, now or at any time hereafter, whether for safe custody, security or for any specific purpose or generally and whether in Singapore or elsewhere, may be in the Bank’s possession and/or held in the name of the Bank and/or the Bank’s nominees and/or to the Bank’s order and/or deposited and/or lodged with the Bank and/or the Bank’s nominees and/or transferred and/or credited to the Bank’s nominees by the Customer and/or by others in the Customer’s name and/or for the Customer’s account and/or at the Customer’s request and/or with the Customer’s consent, and includes any proceeds of sale or other realisation of such assets or any part thereof and to any agreement(s) for the purchase thereof, which is offered by the Customer and/or the Surety to the Bank and accepted by the Bank, as security for the Outstanding Indebtedness.

Collateral Value, at any particular time, refers to the aggregate value of the whole of the Collateral at that time, as determined and accepted by the Bank.

Credit and Security Terms refers to these Terms and Conditions for Credit Facilities and Security as amended, modified or supplemented.

Currency of Account refers to the currency in which the Maximum Limit is denominated.

Customer refers to all or any of the Customers and includes the Customer’s personal representatives and successors-in-title.

Deposits means all moneys in any currency now or at any time hereafter standing to the credit of all current, savings, fixed deposit, ACU deposit accounts and any other accounts now or from time to time hereafter held in the name of the Customer, with any of the branches of the Bank, which shall include, without limitation, any renewals thereof whether by way of extension, replacement or substitution together with interest accrued or to be accrued thereon and all additions thereto.



DTA has the meaning attributed to it at Clause 16.1(k).

Event of Default and **Events of Default** mean any, each or all (as the context may require) of the events of default mentioned in Clause 17.

ECS refers to the Bank's Enhanced Customer Suitability Checklist and Important Disclosures for Portfolio Finance.

Facilities means banking facilities including but not limited to overdrafts, advances, loans, and foreign exchange transactions to such extent or amount as the Bank shall specify from time to time, in such currency or currencies and for so long as the Bank may deem fit made or to be made available to the Customer (whether solely or jointly or with any other person) by the Bank, in accordance with or pursuant to any agreement, facility letter or otherwise, and "**Facility**" means any of them.

Facility Letter refers to the letter of offer (which may or may not be conditional) issued by the Bank to the Customer and accepted by the Customer.

Facility Agreement, (a) where a Customer executes an Application, refers to the agreement between the Customer and the Bank constituted by the giving by the Bank to the Customer of the Approval relating to that Application and the Facility applied for thereunder (and where the Bank has granted the Customer more than one Facility, any reference in the Credit and Security Terms to the Facility Agreement includes each and all of such Facility Agreements), or (b) the Facility Letter, as the case may be.

GCB Terms and Conditions means the Citibank Singapore Limited Global Consumer Banking Terms and Conditions as may be varied, amended or modified by the Bank, and notified to the Customer, from time to time.

Gold Account means any account established for the Customer by the Bank pursuant to and on the terms of a gold account agreement entered into between the Customer and the Bank.

IPB Terms and Conditions means the International Personal Bank General Terms and Conditions as may be varied, amended or modified by the Bank, and notified to the Customer, from time to time.

Maximum Limit, in relation to a Facility which may be utilised by the Customer, refers to the lower of (a) the maximum aggregate principal amount of that Facility as specified in the Facility Letter, or in the Approval in relation to the Application to which that Facility relates or as may be notified by the Bank to the Customer and (b) the total loanable value amount or limit of Collateral as may be determined by the Bank.

Original Signatory has the meaning attributed to it at Clause 21.2.

Outstanding Indebtedness means, at any particular time, all outstanding principal, interest (including default interest), fees, commission, charges, costs and expenses and all other sums at such time outstanding and payable and/or covenanted to be paid by the Customer and/or the Surety to the Bank under or in connection with the Facilities, the Facility Agreement, the Credit and Security Terms, the Security Documents or otherwise, and all obligations, indebtedness and liabilities of every kind due or owing or incurred by the Customer to the Bank and at any time (whether any such obligation, indebtedness or liability shall be that of the Customer solely or jointly with any other person(s) whether in Singapore or elsewhere and including:

- (a) all present or future obligations, indebtedness and liabilities of the Customer to the Bank on any current, advance, loan or other account whatsoever;
- (b) all obligations, indebtedness and liabilities in respect of notes or bills discounted or paid or bills accepted for or at the request of the Customer or other loans credits or advances or other Facilities made to or for the accommodation or at the request of the Customer;
- (c) all other obligations, indebtedness and liabilities whatsoever of the Customer to the Bank, present or future, actual or contingent, secured or unsecured (including obligations, indebtedness and liabilities as principal or surety or guarantor);
- (d) all costs, charges and expenses (including but not limited to stamp duties and legal costs and expenses and goods and service tax, value-added tax, consumption tax or similar taxes by whatever name called (hereinafter referred to as "GST") owed to or incurred directly or indirectly by the Bank in relation to the Security, the

Collateral or any other security held by the Bank in connection with any Facilities offered to the Customer by the Bank or in relation to the enforcement of the Security and/or the Collateral and/or any such other security or in relation to any obligations, indebtedness or liabilities on a full and unlimited indemnity basis;

up to the date of repayment (whether before or after any demand or judgement or the insolvency or liquidation of the Customer), all interest, fees, commissions and bank and other charges in relation to the cases mentioned in paragraphs (a), (b), (c) and (d) above at the rates and upon the terms as may be specified for the applicable Facility and/or security and, in the absence of such specification, such interest being computed in each such case according to the usual mode of the Bank and so that interest shall be payable at the same rate before as well as after any judgement;

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

Premium Account means any account established for the Customer by the Bank pursuant to and on the terms of a premium account agreement entered into between the Customer and the Bank.

Securities means units of any unit trust or other collective investment scheme, stocks, shares, bonds, debentures, certificates of deposit, notes, warrants, book-entry securities and other securities of any kind whatsoever, and including all dividends, interest, moneys, entitlements and other distributions and allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of the same whether by way of conversion, redemptions, rights, bonus, preference, option or otherwise and in each case whether the same is evidenced or represented by scrips, certificates or other documents or otherwise;

Security includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets, rights or interest of whatsoever nature or any agreement for any of the same.

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 Facility Agreement and these Credit and Security Terms) executed or to be executed by the Customer and/or the Surety in favour of the Bank as security for the Outstanding Indebtedness.

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

Time Loan Facilities refers to such part of the Facilities that are granted by the Bank to the Customer on a revolving advance basis.

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

1.3 Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or to be taken into consideration in the interpretation of the Credit and Security Terms.

Unless the context otherwise requires:

- (a) words importing the singular number include the plural number, and vice versa and words importing the neuter gender include the masculine and feminine genders;
- (b) the words “hereof”, “herein”, “hereon” and “hereunder” and words of similar import, when used in the Credit and Security Terms, refer to the Credit and Security Terms as a whole and not to any particular provision of the Credit and Security Terms;
- (c) references to documents (including Credit and Security Terms, the Facility Agreement, or any other Security Document) include amendments, renewals, extensions, novations, substitutions, variations and replacements thereof and supplements thereto;
- (d) any reference to a statute includes any modification, extension or re-enactment thereof and all instruments, orders, regulations and subordinate legislation and made under or deriving validity from the relevant statute;

- (e) references to a party include its permitted assigns and transferees and its successors-in-title;
- (f) references to the words “other” and “otherwise” are not to be construed ejusdem generis with any preceding words where a wider construction is possible;
- (g) references to the words “including” and “in particular” are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (h) references to the doing and/or execution of any act, matter and/or thing by the Customer dependent upon the agreement, approval, authorisation or consent (or words of similar import) of the Bank and/or the Bank’s nominees shall be construed to mean that such agreement, approval, authorisation or consent (or words of similar import) may be given or withheld by the Bank and/or the Bank’s nominees, as the case may be, from time to time and at any time and in its and/or their reasonable discretion and requiring that the same be expressed in writing signed by the Bank and/or the Bank’s nominees, as the case may be;
- (i) references to any action, matter, thing, decision or determination being undertaken and/or any approval, authority, direction, discretion, nomination, opinion, power, right or stipulation (or words of similar import) being exercisable by the Bank and/or the Bank’s nominees shall be construed to mean that the Bank and/or the Bank’s nominees, as the case may be, may undertake and/or exercise or refrain from undertaking and/or exercising the same from time to time and at any time and at its and/or their reasonable discretion;
- (j) references to a person include any individual, company, corporation, firm, partnership, limited liability partnership, joint venture, association, organisation, trust or trustee, state or agency of a state (in each case, whether or not having separate legal personality);
- (k) references to a tax or taxes shall be construed to mean any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, on whomsoever and wherever imposed, levied, collected, withheld or assessed by any state or any agency of any state;
- (l) any reference to an Event of Default includes a reference to any event which, with the giving of and/or the lapse of time and/or a determination being made, could constitute an Event of Default;
- (m) any reference to a time of the day is to Singapore time unless otherwise stated; and
- (n) any reference to the Bank’s discretion shall be construed to refer to the Bank’s reasonable discretion, any determination, opinion or decision made by the Bank or any exercise by the Bank of any rights or entitlements may be made at the Bank’s reasonable discretion and in every case shall be conclusive and binding on the Customer and the word “includes” or “including” wherever used shall be construed to mean “includes without limitation” or, as the case may be “including without limitation”.

2. AGREEMENT FOR FACILITIES

The Customer acknowledges and agrees that:

- (a) The availability of the Facilities or any part thereof is in the Bank’s discretion, subject to the Bank’s credit review from time to time and is at all times subject to its internal credit approval;
- (b) The Bank may, at any time, in its discretion, review and, by notice to the Customer, amend, modify and/or revise the credit facilities or any part thereof (including revising any rate of interest, fee or commission payable by the Customer, as well as the flooring at zero of interest rates used to price the facilities) and any such amendment, modification or revision shall be effective and binding on the Customer on and from the date of amendment as the Bank shall notify, or any earlier or later date as the Bank shall designate. To the extent where credit facilities are priced off the “Secured Facility Base Lending Rate”, the cost (for the relevant currency) which the Bank would actually or potentially incur to fund its facilities for the relevant period. The calculation of the Secured Facility Base Lending Rate will be determined by the Bank in its absolute discretion based on:
 - (i) either published market rates or internal estimates; and
 - (ii) the cost that the Bank may incur, on an actual or notional basis,

and may also include any premia as the Bank deems appropriate.

In the event that the Bank's prevailing Secured Facility Base Lending Rate becomes negative, it shall be deemed to be 0%.

- (c) any utilisation of the Facilities or any part thereof is subject to the limits set by the Bank from time to time, the availability of funds at the relevant time and the satisfaction of all conditions precedent (including the execution delivery and perfection of security over the Collateral and all required Security Documents) as the Bank may, in its discretion, specify;
- (d) the Facilities are uncommitted and that the Bank has no obligation whatsoever to make or continue to make available to the Customer, all or any part of the Facilities and, in its discretion, may or may not allow or continue to allow any particular utilisation or further utilisation of all or any part of the Facilities (even if, and notwithstanding that, any or all conditions precedent specified by the Bank with respect to such utilisation are satisfied);
- (e) the Bank may, at any time, and upon prior notice, cancel, withdraw or terminate the whole or any part of the Facilities and/or demand immediate payment of all or any part of the Outstanding Indebtedness under the Facilities so cancelled and upon such cancellation and/or demand, the Customer shall forthwith pay, repay or prepay all or such part of the Outstanding Indebtedness under the Facilities so cancelled or all or such part of the Outstanding Indebtedness so demanded;
- (f) in addition to and without prejudice to any other provisions of any Facility Agreement, or any other agreement, document or instrument or arrangement between the Bank and the Customer, the Customer shall not intentionally engage in transactions with any person that the Customer knows is a non-bank affiliate of Citibank with the specific intention of transferring the proceeds of the Facilities to such non-bank affiliate of Citibank. For the avoidance of doubt, the Customer's execution of transactions with any non-bank affiliate of Citibank in the ordinary course of the Customer's business shall not constitute a breach of this provision provided that the Customer does not enter into such transactions with the specific intent of transferring the proceeds of the advances of the Facilities to such non-bank affiliate in violation of section 23A of the Federal Reserve Act or regulations promulgated thereunder;
- (g) The proceeds of the Facility may be used for the purchase of Securities, provided at all times that only Securities acceptable to the Bank will be placed or lodged with, or transferred to, or held by, the Bank and secured in favour of the Bank as part of the Collateral pursuant to the terms of the Application or Facility Letter, and these Credit and Security Terms. The proceeds of the Facility shall not be utilised for business purposes and Singapore property purchases.
- (h) The Bank shall have the discretion to determine the amount available for utilisation under a Facility from time to time and such amount may be calculated by the Bank based on, amongst other things, the prevailing market price of the Securities and/or the applicable exchange rate(s).

3. COLLATERAL

3.1 The Customer acknowledges and agrees that the Facilities and any utilisation of a Facility shall be subject to the Customer providing, or procuring the Surety to provide, to the Bank, sufficient Collateral in accordance with the Credit and Security Terms.

3.2 The Customer shall:

- (a) deposit, or procure the Surety to deposit, with the Bank, a minimum initial Collateral as may be acceptable by the Bank at its sole discretion; and
- (b) from time to time on the demand of the Bank deposit and/or lodge and/or transfer and/or credit (and/or procure the same) all such Collateral and/or stock or share certificates or other documents of title to or representing such Collateral together with such duly executed instrument(s) and/or documents of transfer and/or assignments and/or other documents in blank or in favour of the Bank as the Bank may require to enable the Bank to vest the same in the Bank and/or any purchaser (in this sub-clause (b), any reference to the "Bank" shall be a reference to the "Bank and/or the Bank's nominee(s)").

- 3.3 The Customer as beneficial owner and as continuing security for the payment, discharge and satisfaction of the Outstanding Indebtedness hereby mortgages, assigns and/or charges and agrees to mortgage, assign and/or charge the Collateral in favour of the Bank by way of first fixed mortgage, assignment and/or charge.
- 3.4 The Collateral together with any interest accrued in respect of the assets therein and any moneys and other distributions made in respect thereof shall be charged and shall continue to remain charged to the Bank unless and until the Outstanding Indebtedness is fully discharged and paid to the Bank. Any interest and other moneys and distributions paid or accruing in respect of the Collateral, shall first be appropriated towards payment of the interest payable on the relevant Facility, irrespective of whether an Event of Default has occurred.
- 3.5 The Customer agrees that the Collateral Value of the Collateral shall be determined from time to time by the Bank at the Bank's discretion. Without prejudice to the foregoing, the Customer acknowledges and agrees that the Bank shall be entitled to determine the Collateral Value (and the allocation of the respective value(s) for the purpose of such determination) from time to time and that the Bank has the right and entitlement to, at its discretion, change the basis for determination of the Collateral Value (and the allocation of value(s) therefor) and/or to refuse to accept any Securities. The Bank will at its discretion, provide notice of such basis for determination of the Collateral Value and/or refusal after making such change and/or after such refusal provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer shall not invalidate such change and/or refusal.
- 3.6 The Bank and/or the Bank's nominees shall have discretion to determine whether the Customer and/or the Surety should execute any instrument(s) of assignment/charge and the Customer and/or the Surety shall forthwith execute, and/or procure the execution of, such instrument(s) as the Bank and/or the Bank's nominees may direct.
- 3.7 The Bank and/or the Bank's nominees shall have discretion to determine whether or not to register the Collateral or any part thereof or the documents evidencing title thereto (whether or not the same be book-entry securities) in the name of the Bank and/or the Bank's nominees and, for the avoidance of doubt, any such Collateral so delivered and/or deposited and/or credited (and/or withdrawn) remains mortgaged, assigned and/or charged to the Bank.
- 3.8 For the avoidance of doubt, nothing herein shall oblige the Bank to take a security in the Collateral or any part thereof in the manner specified in this Clause 3 and the Bank's decision not to exercise the powers conferred to it under this Clause 3 shall not in any way prejudice the Bank's rights, benefits, title and interest in and to the Collateral created herein or pursuant hereto.
- 3.9 The Security over the Collateral shall not be discharged or released until all the Outstanding Indebtedness is validly and legally discharged.

4. CREDIT REQUIREMENTS

- 4.1 The Customer acknowledges and agrees that it is a fundamental condition to the agreement by the Bank to grant and, if applicable, to continue the Facility, that the Customer agrees to and strictly complies with the terms of this Clause.
- 4.2 The Customer undertakes to maintain such margin security or Collateral in respect of the Outstanding Indebtedness as the Bank shall stipulate from time to time and subsequently notify to the Customer by the deposit with or provision to the Bank of additional Collateral, Securities and/or Deposits approved by the Bank on the terms set out in this Credit and Security Terms or otherwise and/or by payment to the Bank and/or the Bank's nominees in cash of such amount(s) and upon such terms as the Bank shall require. Without prejudice to the foregoing, the Customer undertakes and agrees that it shall ensure that:
- (a) the total amount drawdown or otherwise outstanding under the Facility(ies); and
 - (b) the Collateral Value of the Collateral;

are at all times maintained at such levels in compliance with the requirements (whether in relation to collateral ratio, financing ratio difference or otherwise) imposed by the Bank from time to time and in its discretion (the "Credit Requirements") and subsequently notified to the Customer. Should the Bank at any time determine that there is a shortfall in the margin or security or Collateral due to any cause or factor including, without limitation, currency fluctuation, depreciation in the value of any Collateral, change in the Collateral Value or change in basis for the margin, the Customer shall, forthwith upon notice from the Bank, furnish such additional Collateral acceptable to

the Bank (which must be in form and content acceptable to Citibank) and/or reduce the Customer's liabilities by such amount determined by the Bank so as to restore the margin. The Customer agrees that the Bank may at any time and from time to time change the Collateral Value of any Collateral or any of the margin requirements without prior notice to the Customer.

4.3 Without prejudice to Clause 4.4 below, where any breach or non-compliance with the Credit Requirements constitutes or amounts to a margin call event designated by the Bank from time to time and in its discretion (a "**Margin Call Event**"), the Customer shall (or as applicable, shall procure that the Surety will):

- (a) deposit or procure the deposit (as applicable) with the Bank additional sums and/or securities acceptable to the Bank as Collateral;
- (b) repay part of the total amount outstanding under the Facilities; and/or
- (c) do or procure the doing of all such acts or things (including liquidating the Customer's positions) and execute or procure the execution of all such documents as may be necessary for giving full effect to the foregoing),

so that immediately after such depositing, procuring the deposit (as applicable), repayment, acts, things and/or execution, the relevant breach or non-compliance is rectified to the satisfaction of the Bank within such time as may be determined by the Bank in its discretion and notified to the Customer ("**Margin Call Event Notice**"), failing which the Bank may without prejudice to its other rights and power hereunder realise all or any part of the security under the Security Documents for all or any part of the Outstanding Indebtedness.

4.4 The Customer acknowledges and agrees that notwithstanding anything in Clause 4.3 above, where any breach or non-compliance with the Credit Requirements has not been rectified in accordance with a Margin Call Event Notice, the Bank shall not be required to provide any further time for the Customer to rectify such breach or non-compliance, and the Bank may immediately, without notice to the Customer:

- (a) withdraw from any of the Customer's accounts with the Bank and/or realise all or any part of the Collateral towards the satisfaction of all or any part of the liabilities owed to the Bank;
- (b) enter into one or more positions in exchange for or liquidation of the obligations maturing under any of the Customer's positions upon such terms as the Bank may consider fit; and/or
- (c) deal with any of the Customer's positions in such manner as the Bank may in its discretion consider fit,

in each case, without any prior consent from the Customer.

4.5 The Customer agrees and acknowledges that the Credit Requirements (including, without limitation, the Margin Call Events) may be amended, varied or supplemented by the Bank and subsequently notified to the Customer. The prior consent of the Customer shall not be required for any amendment, variation or supplement.

4.6 The Customer agrees and undertakes that if any Margin Call Event occurs, the Bank shall not be obliged in any way to allow the Customer to continue with any of the Customer's positions.

4.7 The Customer acknowledges and agrees that the value of any Securities shall be the value as determined by the Bank and in such manner as the Bank thinks appropriate in its discretion including determining maximum values to be attributed to any Securities on a unit and/or counter basis. Any determination by the Bank as to such value shall, in the absence of manifest error, be conclusive.

4.8 Notwithstanding any other provisions hereof, and for the avoidance of doubt, all of the Securities which at any time have been mortgaged, assigned and/or charged hereunder shall remain part of the Collateral even though for the purposes of this Clause 4 or otherwise all or any of such Securities may not have been approved (or have ceased to be approved) by the Bank and/or may have been excluded from any computation.

4.9 The Customer acknowledges and agrees with the Bank that in the event of any inconsistency between the terms of this Clause 4 and any other provisions in the Application or Facility Letter, the Credit and Security Terms and the Security Documents to which it is a party or any other document referred to therein, the terms of the Application or Facility Letter (as the case may be) shall prevail.

5. CONDITIONS PRECEDENT TO UTILISATION OF FACILITY AND CONDITIONS OF UTILISATION

- 5.1 If the Bank, at its discretion, has decided to accept an Application and approve the Facility to which it relates by giving to the Customer the Approval in relation to that Application and Facility, or issued a Facility Letter and all conditions therein have been fulfilled, then, subject further to the terms and conditions of the relevant Facility Agreement and these Credit and Security Terms including Clause 5.3 below, the relevant Facility will be available for utilisation by the Customer upon the Bank determining to its satisfaction that:
- (a) the Collateral (acceptable to the Bank) has been deposited or lodged with, or transferred to, or held by, the Bank and secured to the Bank pursuant to the terms of these Credit and Security Terms (including Clause 3);
 - (b) the Bank has received, in form and substance determined by the Bank to be satisfactory, the following:
 - (i) any other Security Documents as may be required, each duly executed in favour of the Bank by the Customer and/or the relevant Surety acceptable to the Bank in favour of the Bank;
 - (ii) where applicable, evidence that all necessary filing, stamping and other formalities in connection with the terms and conditions of the relevant Facility Agreement, the Credit and Security Terms and the Security Documents have been obtained or in full force and effect; and 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 Customer and/or the Surety (as the case may be) and the board resolutions and, if applicable, the shareholders' resolutions of the Customer and/or the Surety (as the case may be) relating to the approval and acceptance of the Facility Agreement and execution of the Security Documents to which it is a party;
 - (iii) the ECS duly acknowledged by the Customer; and
 - (iv) any other documents which the Bank may request.
- 5.2 In addition, each utilisation of the relevant Facility shall be further subject to the Bank determining that the following conditions have been satisfied:
- (a) all acts, conditions and things required to be done and performed and to have happened precedent to the execution and delivery of the relevant Application or Facility Letter (as the case may be) and the Security Documents to constitute the same as legal, valid and binding obligations enforceable against the Customer and/or the Surety (as the case may be) in accordance with their respective terms have been done and performed and have happened in due compliance with all applicable laws;
 - (b) all fees, costs and expenses reasonably incurred by the Bank in connection with the Facility have been paid by the Customer;
 - (c) there is no adverse change in the businesses, assets or financial condition of the Customer or the Surety which in the opinion of the Bank may affect the ability of the Customer or the Surety to perform their respective obligations under the relevant Facility Agreement, the Credit and Security Terms and/or the Security Documents to which it is a party;
 - (d) no Event of Default has occurred which has not been waived in writing by the Bank; and
 - (e) any other condition, which the Bank may impose by giving reasonable notice to the Customer and/or the Surety, as the case may be.
- 5.3 Notwithstanding any other provision of the Facility Agreement, the Credit and Security Terms, the Security Documents or any other document, if the Bank has, at its discretion, agreed to grant to the Customer a Facility, the Bank:
- (a) shall have the overriding right to at any time refuse any utilisation of any Facility, notwithstanding the fulfillment of the above terms and conditions without assigning any reasons whatsoever and without any liability to the Customer, the Surety or any other person; and/or
 - (b) may, at its discretion, adjust the Maximum Limit in relation of that Facility for any reason whatsoever (including to take into account and to accommodate fluctuations in currency exchange rates), by notifying the Customer of the amount of such adjustment (and the Customer shall be deemed to have accepted and shall be bound by such adjustment upon utilisation of any or any part of such adjusted amount).

6. UTILISATION OF OVERDRAFT AND TIME LOAN FACILITIES

6.1 Subject to the terms and conditions herein contained including Clause 20, the Customer may request for utilisation of Overdraft Facilities or Time Loan Facilities (or a rollover of an amount utilised) by giving two (2) Business Days' prior notice of utilisation in one of the following ways:

- (a) by written instructions to the Bank duly signed by the Customer;
- (b) by authorising or signing instructions to the Bank electronically through a Citibank "one-time password" system or other Citibank electronic signing system; or
- (c) by such other manner as the Bank may specify and notify to the Customer from time to time,

provided that:

- (i) the Bank shall be entitled but not obliged to record all the telephone instructions from the Customer and keep such telephone recordings which shall be deemed to be conclusive evidence of the Customer's instructions to the Bank; and
- (ii) any telephone instructions given by the Customer shall be deemed to be proper, valid and binding instructions from the Customer and where the Customer consists of more than one person, the Customer agrees that each of the persons constituting the Customer shall be entitled to give the Bank instructions with regards to the Facilities whether such instructions are written or oral and all of the persons constituting the Customer 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 Customer hereunder notwithstanding that they might not be aware of any particular instructions or drawings made by any one of them.

6.2 The Customer hereby unconditionally and irrevocably and in the case where the Customer constitutes more than one person, jointly and severally, agrees and undertakes to fully indemnify the Bank for, and to hold the Bank harmless at all times from and against any and all liabilities, losses, damages, proceedings, expenses (including legal expenses on a full indemnity basis) 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 are given or prima facie appear to be given by the Customer. It is further agreed between the parties that the Bank shall have the right to such indemnity even though such instructions may have been given fraudulently and the Bank shall not be liable to the Customer for acting upon such instructions except in case of gross negligence or wilful default of the Bank or if the Bank had actual knowledge of such fraud at the time that it acted on the instructions.

6.3 In respect of the Overdraft Facilities:

- (a) Any amount utilised and owing under the Overdraft Facilities shall be repayable on demand.
- (b) In the event that any Account is overdrawn in excess of the Overdraft Facilities granted to the Customer, the Customer shall forthwith, without any demand or notice (which are hereby expressly waived by the Customer), repay such excess amount together with interest on such excess amount at such rate as may be imposed from time to time by the Bank at its sole discretion above the interest rate applicable to the relevant Facility from the date on which such excess amount was overdrawn until the date it is repaid.

6.4 In respect of the Time Loan Facilities:

- (a) Subject to the Bank's approval, the Time Loan Facilities may be utilised in an Acceptable Currency on such terms as may be agreed between the Customer and the Bank.
- (b) Such utilisation in an Acceptable Currency is subject to the availability of funds, and subject to the Customer giving to the Bank notice of utilisation in accordance with Clause 6.1, specifying the amount of drawing to be denominated in that Acceptable Currency and date of drawing not less than two (2) Business Days 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 Acceptable Currency, it may either terminate such Time Loan Facilities and demand repayment of any or the Outstanding Indebtedness under such Time Loan Facilities or it may continue to make available such Time Loan Facilities in another Acceptable Currency.

- (d) Where the Customer has requested for utilisation in an Acceptable Currency under the Time Loan Facilities, the Maximum Limit or the balance thereof, as the case may be, available to the Customer shall be determined using the Bank's prevailing rate(s) of exchange. If, based on the Bank's calculations, the Bank's exposure has, or will be, increased as a result of fluctuations in exchange rates, the Bank may at its discretion, by notice to the Customer, refuse such utilisation and/or demand immediate repayment of the principal amount outstanding in excess of the Maximum Limit.
- (e) The Bank's determination as to:
 - (i) the rate of exchange used by the Bank for purposes of conversion shall be conclusive and binding upon the Customer; and
 - (ii) the amounts outstanding shall be conclusive and binding upon the Customer in the absence of manifest error.
- (f) In the event that after the Customer has requested for the utilisation of any amount under the Time Loan Facilities, that amount is not utilised for any reason whatsoever, the Customer shall on demand indemnify the Bank for all losses, damages, costs, charges, and expenses (including broken funding costs) incurred by the Bank in liquidating or employing deposits acquired or contracted for by the Bank in the relevant currency to fund such utilisation.
- (g) Without prejudice to the Bank's rights hereunder, each amount utilised 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.
- (h) The Customer may prepay any amount utilised under the Time Loan Facilities or any part thereof in the Acceptable Currency in which it was utilised 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 amount utilised under the Time Loan Facilities whether in part or in full, once given shall be irrevocable. Any part of such amount prepaid may be redrawn or re-borrowed in accordance with the terms of the Time Loan Facilities. The Customer shall indemnify the Bank from, and shall pay to the Bank the amount of, any and all losses, damages, costs, charges and expenses (including any broken funding cost) 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 Customer.
- (i) Notwithstanding sub-clause (g) above:
 - (i) the Bank may, at its sole discretion, rollover any utilisation made under the relevant Time Loan Facilities for such period as the Bank may, at its sole discretion, determine – until the Customer requests otherwise and/or repays the amount utilised in full at the end of any such period; and
 - (ii) the Customer authorises the Bank to take and rely on its verbal instructions to the Bank via the telephone or in person, or in writing to the Bank via e-mail, to rollover any utilisation made under the relevant Time Loan Facilities at each maturity. The Customer acknowledges and agrees that the Bank shall be entitled to rely on such authorisation to rollover any utilisation made under the relevant Time Loan Facilities until such authorisations are expressly revoked; andin respect of any such rollover:
 - (iii) any amount utilised under the Time Loan Facility must be rolled over in full (and not in part);
 - (iv) where the Customer requests a rollover, such request must be given at least two (2) Business Days prior to the maturity date of the amount utilised; but if the Bank, in its discretion, refuses such request, the amount utilised shall be repaid on that maturity date;
 - (v) notwithstanding the rollover of any amount utilised under that Time Loan Facility, the Customer shall pay the interest accrued on that amount in full on the maturity date on which it is rolled over;
- (j) if the Customer gives the Bank a standing instruction for the rollover of any utilisation made under the Time Loan Facility,

- (i) the Customer understands and acknowledges that the rollover will be for the same loan period and same loan terms at prevailing interest rate at every subsequent maturity without further verbal instructions from it. Any subsequent change in loan currency, its equivalent currency amount, loan period and interest debiting account will require a fresh verbal instruction from it to continue to renew the loan(s) at each maturity with such loan terms;
- (ii) the Customer acknowledges and agrees that the terms and conditions set out in the Application and these Credit and Security Terms shall apply further to such rollover;
- (iii) the Customer understands and agrees that the Bank does not undertake to, and is not obliged to, review, manage, monitor or to track such rollover;
- (iv) the Customer understands and agrees that it is solely responsible for its own decisions on the terms of such rollover and will not rely on the Bank or any of its agents, officers or employees in any way in this connection; and
- (v) the Customer is solely responsible for reviewing, managing, monitoring or tracking the status, and the financial impact to it, of such rollover.

7. INTEREST

- 7.1 Unless otherwise determined by the Bank from time to time, interest shall be chargeable for the Facilities at the rate specified in the relevant Facility Agreement 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.
- 7.2 Notwithstanding any other provision herein, the Bank may at its discretion vary the rate of interest applicable to any of 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 in relation to any of the Facilities granted and the Bank will provide notice of such variation or imposition after (if it has not otherwise done so before) making such variation or imposition provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer shall not invalidate such variation or imposition. For the avoidance of doubt it is hereby declared that nothing herein shall be deemed to impose on the Bank any obligation to make available any of the Facilities or any part thereof in excess of the Maximum Limit stipulated by the Bank in relation to that Facility.
- 7.3 Interest on each amount utilised under the Time Loan Facilities shall be charged on the principal amount of that utilisation at such per annum rate as is specified by the Bank and notified to the Customer. Such interest shall be payable on the maturity date or annually, whichever is earlier, and the principal amount of the utilisation shall be payable on the maturity date.
- 7.4 In respect of the Time Loan Facilities, any amount of the Outstanding Indebtedness which is not paid on its due date or on demand (as the case may be) shall carry interest at such rate as may be imposed from time to time by the Bank at its sole discretion above the interest rate applicable to the relevant Facility from the date of default up to and including the date of actual payment (after as well as before judgement) thereof.
- 7.5 Interest in respect of the Overdraft Facilities shall be charged on the actual debit balance from day to day at such per annum rate as is notified by the Bank to the Customer from time to time, and shall be payable at the end of each calendar month.
- 7.6 In respect of Overdraft Facilities, any amount of the Outstanding Indebtedness which is not paid on its due date or on demand (as the case may be) shall be capitalized on such day in the month as may be fixed by the Bank. Until such payment, such capitalized interest and the interest it carries shall form part of the Outstanding Indebtedness except that for the purpose of ascertaining whether the limit any principal sum intended hereby to be secured has been exceeded or not, all accumulated and capitalized interest shall be deemed to be interest and not principal money.

8. PAYMENT OF FACILITIES

- 8.1 The Customer covenants with the Bank that it will duly and punctually pay and discharge the Outstanding Indebtedness on demand or when due.
- 8.2 All payments in respect of principal and interest to be made to the Bank must be made in the Acceptable Currency in which the relevant Facility was utilised and shall be remitted in that currency to the account and bank specified

by the Bank for such purpose. If the Customer makes any payment in respect of principal and interest to the Bank in currency(ies) other than that Acceptable Currency for any reason whatsoever, the Bank shall be entitled to convert such payment sum into that Acceptable Currency at the Bank's prevailing rate(s) of exchange. As a separate and independent obligation, the Customer agrees and undertakes to fully indemnify the Bank for any loss sustained by the Bank as a result.

8.3 If under any applicable law whether as a result of a judgement or an order of Court of any jurisdiction against the Customer or the liquidation of the Customer or for any other reason any payment under or in connection with the Facility Agreement or the Security Documents is made or is recovered in a currency (the "**Judgement Currency**") other than the Acceptable Currency in which it should have been paid hereunder, then to the extent that, the payment (when converted at the Bank's prevailing rate(s) of exchange on the date of payment or in 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 Agreement or the Security Documents, the Customer agrees and undertakes, as a separate and independent obligation, to fully indemnify the Bank for the amount of the shortfall.

8.4 Each obligation of the Customer to indemnify the Bank 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 judgement, order, claim or proof for a liquidated amount in respect of any sum due under the Facilities or any judgement or order.

9. DEPOSITS

9.1 The Customer hereby authorises the Bank to renew, withdraw or otherwise deal with the Deposits or any part thereof from time to time at the Bank's discretion without any notice to the Customer and without liability for any loss, cost or expense sustained by the Customer as a result thereof. The Customer hereby confirms the Customer's instructions to the Bank to renew from time to time the Deposits on maturity and undertake that, so long as any moneys or liabilities are outstanding or owing to the Bank, the Customer shall not revoke or alter the instructions herein given without the Bank's consent and the Customer hereby confirms and agrees that on any renewal, the interest on the Deposits shall be at the rate determined by the Bank to be the rate prevailing on the relevant date.

9.2 Without prejudice to Clauses 3, 16 and 9.1 of the Credit and Security Terms, the Deposits shall be held by the Bank on the terms that (except with the prior written consent of the Bank) the Deposits shall mature on the earlier of:

- (a) the date on which the Bank ascertains to its satisfaction that:
 - (i) the Bank has no liabilities to make available banking facilities or other accommodation to the Customer; and
 - (ii) the Customer has satisfied and discharged the Outstanding Indebtedness; and
- (b) the date on which the amount of any actual liability comprising all or part of the Customer's Outstanding Indebtedness has been ascertained to the satisfaction of the Bank (as determined by it in its discretion), Provided Always that if at any such date the Bank has any liabilities under Clause 9.2(a)(i) or the Customer has any liabilities to the Bank, only such portion of the Deposits equivalent to the amount of such actual liability (or if the Deposits are less than the amount of such actual liability, the whole of the Deposits) shall mature (and the balance thereof shall continue to be subject to all the provisions of the Credit and Security Terms), to the intent that at such time as the Deposits (or such portion thereof) shall mature, the Customer acknowledges that the Bank may exercise in relation thereto any rights of consolidation, combination, setoff or other right to which the Bank may be entitled under the Credit and Security Terms, any other agreement, at law, in equity or otherwise and may (upon such liabilities becoming due) debit the whole or any part of such liabilities against the Deposits.

9.3 At any time after the Deposits or any part thereof shall have matured, subject to Clause 9.2 above and to the rights of any person entitled thereto in priority to the Customer, the Customer may at its cost and request require the Bank to pay to it such part of the Deposits that has matured but which has not been applied as aforesaid and release the same from any security purported to be created hereby and until such time, the Bank shall be entitled to withhold payment of the Deposits, or any part thereof which has not matured, from the Customer.

9.4 In the event of any inconsistency between the terms hereof and any other terms on which the Collateral or any part thereof are held by the Bank including the existence of any fixed or scheduled maturity on the Deposits or any

part thereof, the terms of the Credit and Security Terms shall prevail and, without prejudice to the generality of the foregoing, the Bank shall not be precluded or obliged to delay the exercise of its rights under this Credit and Security Terms or otherwise until the expiry of any fixed period or scheduled maturity relating to the Deposits or any part thereof and the Bank may unilaterally terminate such fixed period or scheduled maturity at any time and adjust interest payable by it (if any and subject to the terms hereof) accordingly. If at any time prior to the Bank releasing the Deposits from the security hereby constituted any part of the Deposits would but for this Clause constitute a time deposit, it shall not mature except in accordance herewith and the Bank shall be entitled to withhold the same as if it had been successively re-deposited with the Bank subject to the terms of this Credit and Security Terms for such period and on such terms as determined by the Bank in its discretion without the need for any concurrence by the Customer.

10. RIGHTS OF THE BANK

- 10.1 Notwithstanding the rest of this Clause 10, if any sum paid or recovered in respect of the Outstanding Indebtedness 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.
- 10.2 The Bank and/or the Bank's nominees shall be entitled but not obliged to apply the proceeds or amount of all dividends, interest, moneys and other distributions and allotments, accretions, offers, rights, benefits and advantages whatsoever relating to, arising from or forming part of the Collateral which may at any time (whether before or after an Event of Default has occurred) be received by the Bank and/or the Bank's nominees as though they were proceeds of sale hereunder notwithstanding that (i) an Event of Default may not have occurred and/or (ii) the Bank and/or the Bank's nominees may have paid similar dividends, interest, moneys and other distributions and allotments, accretions, offers, rights, benefits and advantages to the Customer on one or more occasions after the creation of the Security.
- 10.3 Until applied as aforesaid, the aforesaid proceeds or amount shall (unless otherwise agreed between the Bank and the Customer) be paid to a suspense account and retained by the Bank and/or the Bank's nominees for so long as the Bank shall think fit (with interest accruing thereon at such rate, if any, as it may deem fit) pending their application from time to time (as the Bank shall be entitled to do in its reasonable discretion) in or towards the discharge of the Outstanding Indebtedness.
- 10.4 Without prejudice to the rights and obligations hereby created, any of the aforesaid proceeds or amount which may at any time (whether before or after an Event of Default has occurred) be received by the Customer shall be held in trust for the Bank and shall be paid over to the Bank and/or the Bank's nominees upon demand.
- 10.5 Where the banking accommodation, facilities and/or services provided constitute or include any guarantee given or other contingent liability undertaken or arranged by the Bank for the Customer, the Bank shall be entitled to make payment to the beneficiary of such guarantee or other contingent liability on demand and to have immediate recourse to the Collateral for all amounts so paid without being responsible in any way to ascertain or confirm that the amount demanded is in fact a debt or obligation of the Customer legally due and payable to such beneficiary, and notwithstanding any notification from the Customer or otherwise that liability for such debt or obligation is disputed or that legal or other proceedings may have been commenced in relation thereto.
- 10.6 All moneys received from or on account of the Customer or from any other person or from the realization of any security or otherwise for the purpose of being applied in reduction of the Outstanding Indebtedness shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the Outstanding Indebtedness even if appropriated thereto by the person otherwise entitled so to appropriate. All guarantees, indemnities or other securities now or at any time held by the Bank for or in respect of the Outstanding Indebtedness shall be treated as securities for the Outstanding Indebtedness.
- 10.7 The Bank shall not be bound to exhaust its recourse to, or its remedies under, any collateral security or other guarantee the Bank may hold prior to enforcing this security under the Credit and Security Terms.
- 10.8 At all times, whether before or after an Event of Default has occurred, the Bank and/or the Bank's nominees shall be entitled but not obliged to exercise all powers as are given to trustees under the Trustees Act 1967 and all voting and other rights and/or powers arising from or accruing or attaching to the Collateral or any of them without any further notice, consent or authority from the Customer.

11. NEW ACCOUNT

If the Bank receives notice (actual or otherwise) of any subsequent security affecting the Collateral or any part thereof or interest therein, the Bank may open a new account for the Customer and, if the Bank does not open a new account then (unless the Bank gives express written notice to the contrary to the Customer), it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Customer to the bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Customer to the Bank at the time when it received notice.

12. RISK DISCLOSURES

12.1 The Customer acknowledges that he has applied to the Bank for credit facilities which he intends to utilise for the purposes of entering into investment transactions in Securities, or to establish Premium Accounts or Gold Accounts, or for any other general investment purposes.

12.2 The Customer expressly agrees that each time he utilises the credit facilities, or enters into any transaction with the Bank, including but not limited to Securities transactions, or establishes any account including but not limited to Premium Accounts or Gold Accounts, he does so on an informed basis and, amongst other things, has fully read and fully accepted the risks disclosed in the ECS.

13. CHANGE IN CIRCUMSTANCES

13.1 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 Agreement or the Credit and Security Terms or the Security Documents and/or to charge or receive interest at the rate or rates applicable, upon the Bank notifying the Customer of the nature and circumstances of the illegality:

- (a) the Facilities shall be cancelled forthwith; and/or
- (b) the Customer 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.

13.2 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 Agreement or the Credit and Security Terms or the Security Documents, the Bank shall notify the Customer and the Customer shall pay to the Bank on demand such amount as will compensate the Bank for any additional costs incurred by the Bank or which it 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.

14. TAXES

14.1 All payments (whether of principal, interest, fees, charges or otherwise) to be made by the Customer under the Facility Agreement, the Credit and Security Terms, or the Security Documents 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.

14.2 If the Customer is required at any time by any applicable law to make any deduction from any payment, the sum due from the Customer 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.

14.3 For the avoidance of doubt, the obligations of the Customer contained in Clauses 14.1 and 14.2 shall survive the payment in full of all amounts payable under the provisions of the Facility Agreement, the Credit and Security Terms or the Security Documents.

15. SET-OFF AND THE BANK'S POWER TO APPLY CREDIT BALANCES

15.1 All sums payable by the Customer to the Bank, whether of principal, interest or otherwise, shall be paid in full, free of any restriction or condition, without set-off or counter-claim and without any deduction or withholding for or on account of any taxes.

Without prejudice to Clause 15.1,

- (a) where the Customer is also bound by the GCB Terms and Conditions, the Customer hereby irrevocably authorises the Bank at any time, if the Bank so decides, 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 (including any account held jointly with others) in whatever currency in or towards satisfaction of the Outstanding Indebtedness; and
- (b) where the Customer is also bound by the IPB Terms and Conditions, the Customer hereby irrevocably authorises the Bank at any time, if the Bank so decides, 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 (including any account held jointly with others) or any account in the name of the Customer (including any account held jointly with others) held with the branches and subsidiaries of Citibank, N.A. anywhere in the world, in whatever currency in or towards satisfaction of the Outstanding Indebtedness.

15.2 The Bank shall not be obliged to exercise any of its right 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).

15.3 Without prejudice to the other sub-clauses in this Clause 15, each of the Customer and the Surety hereby authorises the Bank to apply at any time and from time to time (without prior notice) any credit balance (whether or not then due) to which it is at any time beneficially entitled,

- (a) where the Customer is also bound by the GCB Terms and Conditions, on any account in the name of the Customer (including any account held jointly with others) in whatever currency or debit such Account with the Bank; and
- (b) where the Customer is also bound by the IPB Terms and Conditions, any account in the name of the Customer (including any account held jointly with others) in whatever currency or debit such Account with the Bank or any account in the name of the Customer (including any account held jointly with others) held with the branches and subsidiaries of Citibank, N.A. anywhere in the world, in or towards satisfaction of the Outstanding Indebtedness or any part thereof then due (whether or not such credit balance is expressed in the same currency as the Outstanding Indebtedness) and unpaid or any money owing to the Bank hereunder, provided that such debiting shall not constitute or be deemed to be a payment of such Outstanding Indebtedness or money owing to the Bank (except to the extent of any amount in credit in such account) or a waiver of any Event of Default hereunder. For that purpose, the Bank is authorised to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application. The Bank shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice 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).

15.4 The Bank will provide notice of any action taken pursuant to this Clause 15, after (if it has not otherwise done so before) such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer and/or the Surety (as the case may be) shall not invalidate such action.

16. CUSTOMER'S REPRESENTATIONS, WARRANTIES, CONVENANTS AND UNDERTAKINGS

16.1 The Customer hereby represents and warrants for the benefit of the Bank as follows:

- (a) each of the Customer and the Surety has the power and capacity to enter into, execute, deliver and perform the Facility Agreement, the Credit and Security Terms and the Security Documents to which it is a party, and to own its assets and carry on its business as it is being conducted as of the date of the Facility Agreement;

- (b) that the certified true copies of the constitutive documents (where applicable) of each of the Customer, the Surety and the shareholders' resolutions (where applicable) and the board resolutions of each of the Customer and the Surety relating to the approval, acceptance and execution of the Facility Agreement, the Credit and Security Terms and the Security Documents to which it is a party, are true and accurate copies of the corporate records of the Surety;
- (c) all action, authorisations, conditions and consents (including all authorisations of any governmental or other authority) which are required by the Customer and/or the Surety for the execution, delivery and performance of the Facility Agreement, the Credit and Security Terms and the Security Documents to which it is a party have been obtained by the Customer and/or the Surety (as the case may be) and are and will remain in full force and effect at all times, and each of those documents constitute the legal, valid and binding obligations of the Customer 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 in the courts of any other applicable jurisdiction(s);
- (d) the acceptance and performance of the Facility Agreement, the Credit and Security Terms and the Security Documents to which it is a party do not and will not:
 - (i) violate, contravene or constitute a default or breach under any provision contained in any constitutive document (where applicable) or any agreement, instrument, law, rule, regulation, judgement, order, licence, permit, consent, injunction, decree, determination or award of any court or any judicial, administrative or governmental authority or organisation by which the Customer and/or the Surety or any of their assets is bound or affected;
 - (ii) cause any limitation on the Customer and/or the Surety or the powers of its directors, managers or officers (where applicable), whether imposed by or contained in its constitutive documents (where applicable) or any law, order, judgement, agreement, instrument or otherwise, to be exceeded; or
 - (iii) result in creation or imposition of any lien, charge, security interest or other encumbrance over assets of the Customer and/or the Surety other than those created by the Security Documents;
- (e) neither the Customer 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 Customer or the Surety or any of their respective assets;
- (f) there are no litigation, arbitration, administrative or other proceedings or claims pending or threatened against the Customer or Surety or any of their assets;
- (g) the Customer has fully disclosed in writing to the Bank all facts and information relating to the Customer which the Customer knows or should reasonably know and which are material for disclosure to the Bank in the context of the Application or the Facility Letter;
- (h) no steps have been taken or are being taken to appoint a receiver, manager (judicial or otherwise), assignee, liquidator, trustee or similar officer of or over the Customer or the Surety or any of their respective assets and no circumstances exist and no legal proceedings or other procedures or steps have been taken or threatened and no meeting has been convened for the bankruptcy, dissolution, liquidation, winding-up, management (judicial or otherwise) or reorganisation of the Customer or the Surety;
- (i) neither the Customer nor the Surety is in breach of any agreement to which it is a party which may have a material adverse effect on its business, assets, or financial condition or ability to perform its obligations under the Facility Agreement, the Credit and Security Terms or the Security Documents to which it is a party;
- (j) no Event of Default has occurred;
- (k) the Collateral provided or to be provided to the Bank or any part thereof is not subject to any security in favour of any other person and is not a benefit derived from any drug trafficking activities or criminal conduct as defined under the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) 1992 (the "DTA");

- (l) neither the Customer nor the Surety is involved in any activities that will attract investigation and/or prosecution under the DTA;
 - (m) 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;
 - (n) it is and will be the sole absolute and beneficial owner of all the Collateral free from all security (save as created under or pursuant to or in relation to the Credit and Security Terms), restrictions on transfer and rights of pre-emption and that there are no money or liabilities outstanding or payable in respect of any of the Collateral and that it has full power and right to effect the mortgage, assignment and/or charge of the Collateral to the Bank;
 - (o) the Collateral is and will at all times be fully paid and there is and will be no money or liabilities outstanding in respect of any of the Collateral and all stock or share certificates or other document(s) of title to or representing the Collateral together with all instrument(s) and/or document(s) of transfer and/or assignment(s) and/or other document(s) deposited with and/or lodged with and/or transferred to the Bank and/or the Bank's nominees are legal, valid, binding and enforceable;
 - (p) it will not create or permit to arise or subsist any security in, on or over any of the Collateral save in favour of the Bank;
 - (q) it will not sell, transfer or otherwise dispose of any of the Collateral or any interest therein or attempt or agree so to do;
 - (r) the Security created in accordance with the Credit and Security Terms is a security over all and every part of the Collateral effective in accordance with its terms;
 - (s) it will forthwith upon the request of the Bank and/or the Bank's nominees and at its own cost sign, seal, deliver and complete all instruments, transfers, notices, renunciations, proxies, mandates, assignments, charges, deeds and documents and do all acts and things which the Bank may, in its discretion, specify for enabling or assisting the Bank and/or the Bank's nominees to perfect the title of the Bank and/or the Bank's nominees to the Collateral, to vest the Collateral in the Bank and/or the Bank's nominees or for the account and/or order of the Bank and/or the Bank's nominees or any purchaser of all or any part of the Collateral and/or to enable the Bank and/or the Bank's nominees to exercise the power to sell or dispose of the Collateral and any proceeds of sale or other realisation thereof or otherwise to enforce any of the Bank's rights hereunder;
 - (t) it will not do or cause or permit anything to be done which may in any way jeopardise or adversely affect or otherwise prejudice the value to the Bank of the security hereby created;
 - (u) it will pay to the Bank, upon demand, the amount of all expenses which the Bank and/or the Bank's nominees may incur in, about or with a view to maintaining and/or perfecting and/or enforcing this security or otherwise in connection herewith, together with interest on the amount of any payments made by the Bank in respect of such expenses at such rate as may be fixed by the Bank from the date of payment until the date of repayment and as well after as before judgement and so that any amount payable hereunder may be debited to any account of the Customer with the Bank; and
 - (v) it is bound by all agreements and/or facility letters in accordance with or pursuant to which the Facilities are/were made available and the terms therein and have and will continue to perform and observe all such terms, and will inform the Bank forthwith in the event that it is unable to or fails to perform and/or observe any such term.
- 16.2 Each of the representations and warranties in this Clause 16 shall survive and continue to have full force and effect and shall be deemed to be repeated on each utilisation or drawing of the Facilities or any of them or of any other accommodation and each time fresh Deposits and/or Securities are given or provided to the Bank as all or part of the Collateral so long as any of the Outstanding Indebtedness remain outstanding or in effect with reference to the facts and circumstances then subsisting as if made at each such time.
- 16.3 The Customer hereby covenants with the Bank as follows:
- (a) that the indebtedness of the Customer now or hereafter incurred to other financial institutions or any other person shall be subordinated to the Outstanding Indebtedness;

- (b) that the Customer shall maintain the Deposits, Premium Account(s) and/or 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 Customer 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 Customer shall (and will ensure that the Surety will) fully observe and perform the terms and conditions of the Facility Agreement, the Credit and Security Terms 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 Customer 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 Customer 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 Customer undertakes to indemnify the Bank for such payment if the Bank is required by law to collect and make payment in respect thereof;
- (g) the Customer shall ensure its obligations under the Facility Agreement, the Credit and Security Terms and the Security Documents to which it is a party will constitute direct, unsecured, unconditional and unsubordinated obligations of the Customer 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 Customer 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 Agreement, the Credit and Security Terms 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 Agreement, the Credit and Security Terms and the Security Documents; and
- (i) the Customer will (and will ensure that the Surety will) forthwith deliver to the Bank as the Bank may from time to time require and/or request details of any litigation, arbitration, administrative or other proceedings or claims which, if it had been current or pending or threatened at the date of the Application or Facility Letter (as the case may be), would have rendered the warranty in Clause 16.1(d) incorrect.

16.4 The Customer undertakes and agrees with the Bank as follows:

- (1) that Customer shall duly and promptly pay all calls, instalments or other payments which may be made or become due in respect of any of the Collateral as and when the same from time to time become due and if the Customer fails to fulfil any such obligations the Bank may, but shall not be obliged to, make such payments on behalf of the Customer.
- (2) that the Bank may without restriction at any time and from time to time, forthwith and without the consent of, or prior notice to the Customer, set-off and appropriate the Deposits, irrespective of the terms on which they are held (including Clause 9 (Deposits)), notwithstanding that any fixed deposit has not matured or any of the special conditions applicable to the Deposits have not been satisfied, in or towards the satisfaction of the Outstanding Indebtedness and that the Bank may purchase with the Deposits such sum in such currencies as may be required to enable the Bank to effect any such application. The Bank will provide notice of such action taken pursuant to this sub-clause (if it has not otherwise done so before) after such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer shall not invalidate such action.
- (3) that so long as any part of the Outstanding Indebtedness shall remain outstanding, the Customer shall not and is not entitled, except with the consent of the Bank in writing, to withdraw the Deposits whether of principal sum or interest thereof, or take any action whatsoever to recover the same, or transfer or assign or otherwise dispose of, or charge, or encumber, or grant or suffer to arise any third party rights in or over, the Deposits or any part thereof except in favour of the Bank;

- (4) the Customer shall as soon as reasonably practicable, on the Bank's request execute and sign all such documents and do or procure to be done all such other acts and things as may be necessary to perfect the Bank's rights, interest and title to or security in, or for disposing of (in the manner aforesaid), the Deposits;
- (5) in addition to any lien, right of set-off or other rights which the Bank may have in law, the Bank shall be entitled at any time and without prior notice to the Customer to combine and consolidate all or any of the accounts of the Customer (including the Deposits) with, and liabilities to, the Bank or set-off or transfer any sum standing in one place or more of such accounts towards the satisfaction of the Outstanding Indebtedness. The Bank will provide notice of such action taken pursuant to this sub-clause (if it has not otherwise done so before) after such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer shall not invalidate such action.
- (6) the Customer shall pay all legal fees on a solicitor and client basis and other costs and disbursements reasonably incurred in connection with demanding and enforcing the payment of moneys due or owing to the Bank or otherwise howsoever in enforcing any stipulations and conditions herein or in connection with the Credit and Security Terms.
- (7) the Customer shall supply to the Bank immediately upon request all statements, information, materials and explanations regarding the operations and finances of the Customer and/or the Surety and such other information as may be reasonably required by the Bank from time to time.

17. EVENTS OF DEFAULT

- 17.1 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 the Customer or the Surety fails to pay the Outstanding Indebtedness or any part thereof or fails to pay any sum of money payable under any agreement with the Bank, on its due date or on demand by the Bank;
 - (b) any litigation, arbitration, administrative or other proceedings, claims or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Customer or the Surety;
 - (c) if the Customer or the Surety shall suffer any distress or execution proceedings to be levied on any property of the Customer or the Surety;
 - (d) if the Customer or the Surety shall commit or threaten to commit a breach of any of the terms, stipulations and undertakings herein, the Facility Agreement, the Credit and Security Terms or any Security Document to which it is a party;
 - (e) if the Customer or the Surety shall propose or make any assignments for the benefit of the Customer's or the Surety's creditors or enter into any agreement or arrangement with the Customer's or the Surety's creditors by way of composition or otherwise;
 - (f) if the Customer or the Surety shall become insolvent, insane, incapacitated or die;
 - (g) if the Customer or the Surety shall cease or threaten to cease to carry on its business;
 - (h) if (i) the Customer 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 or insolvency petition against the Customer or the Surety; (iii) any winding-up petition is presented against the Customer or the Surety; (iv) if any petition or other application is presented or any order is made or a resolution passed or any other steps whatsoever are taken for a moratorium or the bankruptcy, insolvency, dissolution, liquidation, judicial management, winding-up or termination of existence of the Customer (including any resolution, petition, application or order for interim proceedings) and/or if the Customer makes or attempts to obtain a moratorium or make any composition or arrangement with one or more of its creditors; or (v) any proceedings are commenced against the Customer 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 Customer or the Surety either through reorganisation, composition, extension or otherwise;

- (i) if a judicial manager or a receiver is appointed in respect of the Customer's or the Surety's property or assets or any part thereof at any time, or any meeting is convened for the purposes of considering any resolution in respect of such the appointment of a judicial manager or an application for a moratorium;
- (j) if the Customer or the Surety is declared by the Minister to be a declared company under the provisions of Part 9 of the Companies Act 1967;
- (k) if in the opinion of the Bank there has been a material change in the circumstances or financial position of the Customer or the Surety, which may affect the Customer's or the Surety's ability to perform any of their respective obligations under the Facility Agreement, the Credit and Security Terms or any Security Document to which it is a party;
- (l) if any other indebtedness of the Customer or the Surety whether due to the Bank or any third parties shall not be paid on the respective due dates;
- (m) if any present or future security on or over the Customer's or the Surety's assets becomes enforceable;
- (n) if any encumbrancer enforces such encumbrance or security or a receiver, manager (judicial or otherwise), trustee or other similar officer is appointed of all or any part of the assets of the Customer; or
- (o) if any warranty, representation, statement or declaration made by the Customer 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 Customer or the Surety shall be in breach of any representations or warranties under the Facility Agreement, the Credit and Security Terms or any Security Document to which it is a party;
- (p) if the Customer defaults in the due performance of any undertaking, condition, or obligation on its part to be performed and observed under this Credit and Security Terms or any other agreement with the Bank (other than the payment or discharge of the Outstanding Indebtedness or of any sum due as aforesaid) or any document delivered in pursuance to the Credit and Security Terms or any such agreement;
- (q) if it shall become unlawful for the Customer or the Surety to observe and perform its obligations under the Facility Agreement, the Credit and Security Terms or any Security Document to which it is a party;
- (r) any of the Security Documents for any reason ceases to apply to the Customer's and/or the Surety's obligations under the Facility Agreement, the Credit and Security Terms or any Security Document or any of the security under any Security Document is in jeopardy;
- (s) if the Customer or the Surety repudiates the Facility Agreement, the Credit and Security Terms or any Security Document to which it is a party or evinces an intention to repudiate any such agreement;
- (t) 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 17.1;
- (u) if the Customer or the Surety is a corporate entity, if any of the foregoing events occurs in relation to any subsidiary or holding company of the Customer or the Surety or any subsidiary of such holding company; or
- (v) if anything analogous to or having a substantially similar effect to any of the events specified in sub-clauses a - u above shall occur in respect of a surety, guarantor, or indemnifier (if any) of the Customer.

17.2 Without prejudice to the Bank's rights under Clause 17, upon the occurrence of any Event of Default:

- (a) the Outstanding Indebtedness shall, immediately become due and payable to the Bank without any demand or prior notice which is hereby expressly waived by the Customer and the Bank shall be entitled, to forthwith cancel the Facilities and to enforce its rights under the Facility Agreement, the Credit and Security Terms and the Security Documents and shall be entitled, without further notice to the Customer, to apply any credit balance standing to the credit of any Account or any account of the Customer with any Citibank N.A. branch or subsidiary anywhere in the world in whatever currency towards the whole or partial satisfaction of the Outstanding Indebtedness; and

- (b) the Bank and/or the Bank's nominees shall be entitled, then or any time thereafter and without prior notice to the Customer, to sell or otherwise dispose and instruct any person(s) to sell or otherwise dispose of all the title, rights, benefits to and interest in the Collateral or any part(s) thereof at such price and on such terms whatsoever as may be determined by the Bank or be otherwise applicable to the Collateral and the Customer shall not be entitled to raise any objections in relation to such sale or other disposal; and
 - (c) apply any balances in any account held by the Customer with the Bank against the Outstanding indebtedness, and in doing so the Bank shall not be precluded or obliged to delay the exercise of its rights until the expiry of any fixed period or scheduled maturity relating to the Deposits or any part thereof and the Bank may unilaterally terminate such fixed period or scheduled maturity at any time and adjust interest payable by it (if any and subject to the terms hereof) accordingly.
- 17.3 All money received by the Bank and/or the Bank's nominees in the exercise of any powers conferred by the Application or Facility Letter (as the case may be), the Credit and Security Terms, and/or the Security Documents shall be applied, after the discharge of all liabilities having priority thereto, in or towards satisfaction of the Outstanding Indebtedness and in such order as the Bank in its discretion may conclusively determine (save that the Bank may, but is not obliged to, credit the same to a suspense account for so long and in such manner as the Bank may determine).
- 17.4 Section 21 (restricting the right of consolidation) and Section 25 (regulation of exercise of power of sale) of the Conveyancing and Law of Property Act 1886 shall not apply in relation to the Credit and Security Terms and the statutory power of sale (as extended by the Credit and Security Terms) shall be exercisable at any time after the Outstanding Indebtedness become due and unpaid and/or undischarged.
- 17.5 The Bank will provide notice of such action taken pursuant to this Clause 17, after (if it has not otherwise done so before) such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by the Customer shall not invalidate such action.
- 18. NO ENTRY BY THIRD PARTY**
- 18.1 Any person dealing with the Bank and/or the Bank's nominees or with any substitute or delegate referred to in any power of attorney relating to this Credit and Security Terms and/or the Security Documents and/or the Collateral shall not be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Credit and Security Terms are or may be exercisable by the Bank and/or the Bank's nominees or such substitute or delegate or otherwise as to the propriety or regularity or any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any money remains owing upon this security and the title and position of such person shall not be impeachable by reference to any of those matters.
- 18.2 Upon any sale by the Bank and/or the Bank's nominees pursuant to its power of sale hereunder, a declaration made by an authorised officer of the Bank and/or the Bank's nominees that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale.
- 19. CONTINUING SECURITY AND VALIDITY**
- 19.1 The security created by or pursuant to this Credit and Security Terms shall be a continuing security for payment and/or discharge of the Outstanding Indebtedness notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of the Outstanding Indebtedness and shall extend to cover all or any sum or sums of money which shall from time to time be owing to the Bank.
- 19.2 The security created by or pursuant to the Credit and Security Terms shall continue to be valid and binding for all purposes notwithstanding:
 - (a) any defect, legal limitation on or insufficiency in the borrowing powers of the Customer or any other person;
 - (b) the liquidation (whether compulsory or voluntary) of, or any amalgamation or reconstruction of, or affecting, the Customer (in the case of a corporation); or
 - (c) the appointment of a judicial manager over the Customer's assets or any part thereof (in the case of a corporation);

- (d) the Customer's death, insanity, bankruptcy or any other disability affecting the Customer (in the case of an individual);
- (e) the dissolution or cessation of the Customer (if a firm) or any change whatsoever in the constitution of the Customer (if a firm) by reason of death or retirement or expulsion or withdrawal of any member thereof or the introduction of any new member or any change in the style or name of the Customer (if a firm);
- (f) any irregularity, unenforceability, illegality or invalidity of any obligation of the Customer or any other person under, or any defect or informality of, any collateral security or document to the intent that this security shall remain in full force and effect and the Credit and Security Terms shall be construed accordingly as if there were no such irregularity, unenforceability, illegality, invalidity, defect or informality; and/or
- (g) the failure of the Bank to take any security agreed to be taken by the Bank; and/or
- (h) (where the Customer is an unincorporated body, committee or trustee) the retirement, death, change, accession or addition to the Customer but shall enure and be available for all intents and purposes as if the person or persons constituting such body, committee or trustee had been the person or persons whose obligations were originally secured; and/or
- (i) (where the Customer is a partnership firm) any change in the constitution of the Customer whether by retirement, expulsion, death or admission of any partner or partners or otherwise but shall enure and be available for all intents and purposes as if the resulting firm or concern had been the one whose obligations were originally secured.

19.3 The Bank may with or without consent from the Customer and without in any way affecting the Security or discharging the Customer:

- (a) With reasonable notice to the Customer, grant, increase, extend or renew the Facilities or any of them or any of all other accommodation granted to the Customer;
- (b) release, vary, deal with, exchange or abstain from perfecting or enforcing any security held pursuant to the Credit and Security Terms or any other agreement with the Customer and/or any other person liable for the payment and/or discharge of the Outstanding Indebtedness or any part thereof;
- (c) grant any time, indulgence and/or forbearance to any person liable for the payment and/or discharge of the Outstanding Indebtedness or any part thereof; and/or
- (d) compound with, give time for payment to accept without notice to the Customer, compositions from or make any other arrangements with any of the Customer (if more than one person) and/or any person liable for the payment and/or discharge of the Outstanding Indebtedness.

19.4 The Security and the Collateral shall be in addition to and shall neither be merged in, nor in any way be affected by, any other security, guarantee, right of recourse or other right whatsoever which the Bank may now or at any time hereafter hold or take from the Customer or any other person in respect of the Outstanding Indebtedness or any part thereof.

19.5 Subject to the other sub-clauses in this Clause 19, the terms and conditions in these Credit and Security Terms shall continue to be valid and binding on the Customer notwithstanding:

- (a) any amalgamation that may be effected by the Bank with any other company or any reconstruction of and/or which may affect the Bank; and
- (b) any change in the Customer's and/or Surety's constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if the Customer and/or the Surety is a firm, by retirement, expulsion, death, admission of or any change in the partners or otherwise.

20. EARLY TERMINATION

20.1 The Customer shall be entitled to terminate a Facility before any repayment is due to the Bank by the terms of the relevant Facility Agreement.

- 20.2 The Customer shall exercise such early termination right by giving, to the Bank, notice of such intention in writing to the Bank or, if the Bank otherwise agrees (upon such conditions as it may, in its discretion, impose, including the condition that the Customer delivers a subsequent written confirmation) verbally. Such notice shall also be deemed (unless the Customer makes any provision with the Bank) to be a request for early termination and withdrawal of all the Collateral.
- 20.3 Pursuant to such a notice from the Customer, the Bank will calculate:
- (a) if applicable, the penalty due to the Bank for early termination of the Facility in the event that any of the Collateral is terminated or withdrawn prior to its applicable maturity date; and
 - (b) if applicable, the loss suffered by the Bank consequent upon the premature termination of the Facility and thereafter deduct the same against the Collateral.
- 20.4 Insofar as the interest amounts available from the Collateral are insufficient to repay the interest on the Facility, such shortfall will be deducted against the Collateral.
- 20.5 The balance (if any) of the Collateral after the deductions referred to above will (if the Customer has otherwise satisfied all his/their obligations for which the Collateral was a security) be repaid, released and/or transferred to the Customer.

21. JOINT AND SEVERAL OBLIGATIONS

- 21.1 Where the Customer is a firm or otherwise more than one person:
- (a) all obligations and liabilities under the Application or Facility Letter (as the case may be), Credit and Security Terms and Security Documents shall be deemed to be the joint and several obligations and liabilities of the partners in the firm or of all such persons as constitute the Customer and any demand made or notice given by the Bank to any one or more of such persons so jointly and severally liable shall be deemed to be a demand made or notice given to all such persons;
 - (b) any instructions, authorisations, representations and warranties given or made by one or more of such persons 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 authorisations 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 authorisations received or not to act at all until any difference in the instructions or authorisations between the persons constituting the Customer is resolved; and
 - (c) the Bank may release or discharge any one or more of such persons from liability under the Application or Facility Letter (as the case may be), Credit and Security Terms and/or Security Documents or compound with, accept compositions from or make any other arrangements with any of such persons without as a result releasing or discharging any other party to the Application or Facility Letter (as the case may be), Credit and Security Terms and/or Security Documents or otherwise prejudicing or affecting its rights and remedies against such other party.
- 21.2 Where the Customer is a firm or otherwise more than one person (such persons being hereinafter referred to as the “**Original Signatories**” and any one of them as the “**Original Signatory**”) and any one or more of the Original Signatories is not bound by the provisions of the Credit and Security Terms (whether by reason of his or their lack of capacity or improper execution of the Agreement, the Credit and Security Terms or for any other reason whatever), the remaining Original Signatory or Original Signatories shall continue to be bound by the provisions of the Credit and Security Terms as if such other Original Signatory or Original Signatories had never been party hereto.
- 21.3 The Credit and Security Terms shall be without prejudice to and shall not be affected by, nor shall the Customer be released or exonerated by, the failure of any other person (whether or not mentioned herein or in any other document whatsoever) whom it was intended, assumed or represented would sign or be bound by the Credit and Security Terms to sign or be effectually bound by the Facility Agreement, or by the failure of any one or more of the Customer (or any other person) to sign the Facility Agreement or any other document, or to observe and/or perform any obligations hereunder or thereunder.

22. POWER OF ATTORNEY

- 22.1 The Customer irrevocably appoints and authorises the Bank and any of its duly authorised officers as the Customer's attorney (at the Bank's reasonable discretion and without notice and/ or reference to the Customer) to execute, sign, seal and/or deliver and otherwise perfect and/or do any deed, assurance, agreement, instrument, act or thing which the Customer ought to execute, sign and/or do under the terms of the Application or Facility Letter (as the case may be), the Credit and Security Terms, the Security Documents or which may be required in the proper exercise of any rights or powers conferred on the Bank hereunder or otherwise for any of the purposes of the Credit and Security Terms and the Customer hereby covenants with the Bank to ratify and confirm all acts and things made, done or executed by such attorney.
- 22.2 Any person dealing with the Bank and/or the Bank's nominees or with any substitute or delegate referred to in any power of attorney relating to this Credit and Security Terms and/or the Security Documents and/or the Collateral shall not be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Credit and Security Terms are or may be exercisable by the Bank and/ or the Bank's nominees or such substitute or delegate or otherwise as to the propriety or regularity or any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any money remains owing upon this security and the title and position of such person shall not be impeachable by reference to any of those matters.
- 22.3 Upon any sale by the Bank and/or the Bank's nominees pursuant to its power of sale hereunder, a declaration made by an authorised officer of the Bank and/or the Bank's nominees that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale.

23. INDULGENCE NOT WAIVER

- 23.1 Subject always to the other clauses in this Clause 23, the Bank may from time to time and at any time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Customer of any of the undertakings, stipulations, terms and conditions contained in the Facility Agreement, these Credit and Security Terms and any Security Document, and any modification thereof but without prejudice to its powers, rights and remedies for enforcement thereof.
- 23.2 No relaxation, forbearance, neglect, delay or indulgence by the Bank in requiring or enforcing any of the terms and conditions contained in the Facility Agreement, the Credit and Security Terms or the Security Documents nor the granting of any time by the Bank to the Customer shall prejudice, affect or restrict the rights, powers, or remedies of the Bank thereunder (including any right to act strictly with the provisions thereof). The powers, rights and remedies provided to the Bank under the Facility Agreement, the Credit and Security Terms and the Security Documents are cumulative and not exclusive of any rights or provided by the law, and may be exercised as often as the Bank thinks appropriate.
- 23.3 Any amendment or waiver of any provisions in the Facility Agreement, the Credit and Security Terms and/or the Security Documents by the Bank 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. No waiver of any breach shall prejudice the rights of the Bank in respect of any other or subsequent breach of any of the undertakings, stipulations, terms or conditions.

24. COSTS AND EXPENSES AND INDEMNITIES

- 24.1 The Customer shall fully indemnify the Bank and/or the Bank's nominees for, and shall pay to the Bank and/or the Bank's nominees, on demand:
- (a) all costs, expenses, charges and disbursements including but not limited to all legal charges (on a full indemnity basis), stamp fees, registration fees and GST arising out of and in connection with the Facilities, the Facility Agreement, the Credit and Security Terms or any of the Security Documents whether payable by the Bank or the Customer and in connection with the negotiation, preparation, execution, transfer, registration and/or maintenance of the Facility Agreement, the Credit and Security Terms, the Security and the Security Documents and any related matters,

- (b) all legal fees as between solicitors and client (on a reasonable basis) and other costs, expenses, charges and disbursements including stamp duty and registration fees reasonably incurred by the Bank and/or the Bank's nominees in order to preserve and/ or enforce any of the rights of the Bank under and/or relating to the Facilities, the Facility Agreement, the Credit and Security Terms, and Security Documents and/or in respect of the Security, Collateral and GST in respect of any of the same on a reasonable basis;
- (c) in addition to all sums payable hereunder and under any other security held by the Bank in connection with Facilities, any GST which may be levied or imposed;
- (d) all charges payable by the Bank in demanding, enforcing and collecting payment of the money due under the Facilities, the Facility Agreement, the Credit and Security Terms and/or the Security Documents; and
- (e) all losses, actions, claims, costs (including break-funding costs), charges, expenses, damages, demands and liabilities whether in contract, tort or otherwise:
 - (i) in respect of calls or other payments relating to the Collateral or otherwise now or hereafter incurred by it and/or by any person for whose liability, act, or omission it may be answerable, for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Customer and/or its agents of any of its covenants or other obligations to the Bank and/or the Bank's nominees; and/or
 - (ii) 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 unless any such losses, damages, costs, charges and expenses are a direct result of the Bank's gross negligence and wilful default.

24.2 Any amount received or recovered by the Bank in respect of any sum expressed to be due to it from the Customer in a currency other than that in which the sum then owing is payable (hereinafter called the “**Contractual Currency**”) whether as a result of, or of the enforcement of, a judgement or order of a court or tribunal of any jurisdiction or of the Customer's voluntary winding-up or otherwise shall only constitute a discharge to the Customer to the extent of the amount in the Contractual Currency which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

24.3 If that amount in the Contractual Currency is less than the amount in the Contractual Currency due to the Bank, the Customer shall indemnify the Bank against any loss reasonably sustained by it in that event. In any event, the Customer shall indemnify the Bank on a reasonable basis against the cost of making any such purchase as aforesaid.

24.4 The indemnities contained in this Clause 24 constitute separate and independent obligations from the other obligations in the Credit and Security Terms, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due under the Credit and Security Terms, any judgement or order. No proof or evidence of any actual loss may be required other than proof of the actual amount in the Contractual Currency purchased by the Bank as mentioned in Clause 24.2(a) and the date upon which such purchase was effected.

24.5 Until full payment, reimbursement or indemnity of any such costs, expenses, fees and charges under this Clause 24 is received by the Bank, any such outstanding amounts shall constitute an additional charge on the Collateral.

25. EVIDENCE OF INDEBTEDNESS

A statement certified by any officer of the Bank as to any amount due by the Customer and/or the Surety to the Bank and/or of the Outstanding Indebtedness or any part thereof shall, in any proceedings relating to the Facilities, Facility Agreement, the Credit and Security Terms and any other Security Documents, be conclusive evidence that such amount is in fact due and payable in the absence of manifest error.

26. REVIEW OF THE FACILITIES

26.1 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 discretion to from time to time review any or all of

the Facilities, the Facility Agreement, the Credit and Security Terms and/or any of the Security Documents and the Bank shall, at its discretion and without assigning any reasons whatsoever, be entitled to:

- (a) by giving reasonable notice to the Customer, amend, replace and/or vary the terms and conditions of the Facilities, the Facility Agreement, the Credit and Security Terms and/or any of the Security Documents;
- (b) decrease or restructure any or all of the Facilities in whole or in part or withdraw or cancel in part any or all of the Facilities upon prior notice to the Customer.

Neither the Bank nor the Customer shall be required to sign or execute any document for such amendment, replacement or variation to take effect.

26.2 Upon the withdrawal or cancellation of any or all of the Facilities in whole or in part under Clause 26.1(b), the Bank has the right, to require repayment of the total Outstanding Indebtedness or any part thereof in respect of the Facilities withdrawn or cancelled in part, which Facilities shall immediately become due and payable to the Bank and the Bank shall be entitled to enforce its rights under the Facility Agreement, the Credit and Security Terms and the Security Documents without further notice to the Customer and to apply any credit balance standing to any Account or any account of the Customer in whatever currency towards the whole or partial satisfaction of the Outstanding Indebtedness.

26.3 Nothing contained in the Facility Agreement, the Credit and Security Terms 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 Customer. The Bank shall in no way be liable to the Customer for any losses or damages suffered by the Customer or any person in the event the Bank decides to withdraw or cancel all the Facilities or to vary the terms and conditions of the Facilities, the Facility Agreement, the Credit and Security Terms and/or any of the Security Documents or decrease, restructure, withdraw or cancel in part any of the Facilities pursuant to Clause 26.1.

26.4 Without prejudice to the above, the Bank shall be entitled to cancel any of the Facility if such Facility or any part thereof is not utilised or drawdown within six (6) months from the date of the relevant Facility Agreement.

27. SETTLEMENT

27.1 Any settlement, assignment, payment, release or discharge between the Bank and the Customer shall be conditional upon no security or payment to the Bank in respect of the Outstanding Indebtedness or any part thereof being avoided or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation for the time being in force and in that event the Bank shall be entitled to exercise all its rights hereunder against the Customer as if such settlement, assignment, payment, release or discharge had never been granted, given or made.

27.2 Upon the irrevocable payment and discharge in full of the Outstanding Indebtedness and provided the Bank shall have no further obligations to provide any Facility to, or at the request of, the Customer, the Bank will or will procure that the Bank's nominees will, as the case may be, at the request and cost of the Customer and as soon as may be practicable re-transfer to the Customer all the Bank's right title and interest in or to the Collateral.

27.3 Upon any release of the Collateral, the Bank and/or the Bank's nominees, as the case may be, shall not be bound to release or transfer to the Customer the identical Securities which were transferred and/or credited to and/or deposited and/or lodged with it or them and the Customer shall accept Securities of the same class and denomination or of any other class or denomination into which the Collateral was converted or exchanged or such other Securities as then represent the Collateral.

27.4 Subject to Clause 8, all payments to be made by the Customer under or pursuant to the Credit and Security Terms shall be made to the Bank in the Contractual Currency not later than 11 AM on a Business Day (if the Contractual Currency is the Singapore Dollar) or such time as is the usual time for settlement of payments in the relevant place of payment (if the Contractual Currency is other than the Singapore Dollar). Any payment made after the aforesaid time shall be treated as a payment made on the next Business Day.

28. THE BANK NOT ANSWERABLE FOR LOSS

28.1 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 Agreement, the Credit and Security Terms and/or the Security Documents or by law for the time being in force.

- 28.2 Neither the Bank nor the Bank's nominees shall be liable to account as mortgagee in possession of the Collateral or otherwise or in respect of any loss or damage happening in or about the exercise or purported exercise of or the failure to exercise any of the rights, powers, authorities or discretions which may be vested in the Bank and/or the Bank's nominees by virtue of the Credit and Security Terms or by law or for any negligence or default by the Bank and/or the Bank's nominees and not arising out of gross negligence, wilful default or fraud on the part of the Bank including any loss or damage howsoever arising from through or occasioned by any of the following:
- (a) the giving, dispatch, collection and/or transfer of share certificates, transfer documents or other documents or instruments;
 - (b) the giving of or failure to give instructions of any sort for whatever purpose;
 - (c) any delay, failure, inaccuracy, miscommunication or other error or default arising from or in connection with any transfer of Securities or any notification or settlement in connection thereto or otherwise;
 - (d) the registration of, or failure to register, the Collateral or any part thereof for any Securities accruing, offered or arising whether by way of conversion, redemption, bonus, switching or otherwise in relation thereto or for the Deposits, or from any notification or failure to notify in relation thereto;
 - (e) any delay, failure or other error or default in procuring, taking, collecting, recovering or in any other way enforcing and/or acquiring the payment and/or benefit of any rights, money or property including all dividends, interest, moneys and other distributions and allotments, accretions, offers, rights, benefits and advantages whatsoever accruing, offered or arising in relation to the Collateral or any part thereof; or
 - (f) any exercise or non-exercise or inability to exercise any rights attaching or accruing to the Collateral or any part thereof.
- 28.3 The Bank and/or the Bank's nominees may suspend operation of the Customer's account(s) and shall not be liable for any and all claims, actions or proceedings in the event that the Bank's and/or the Bank's nominees' records are not available due to force majeure, or any events beyond the control of the Bank and/or the Bank's nominees, and without prejudice to the generality of the foregoing, whether due to or caused by aircraft or aerial objects, fire, explosion, floods, lightning, other adverse weather conditions, riots, wars or other hostilities, strikes, lockouts or other industrial actions or any other cause whatsoever.
- 28.4 The Bank shall not be liable for loss incurred as a result of transmission and/or communication and/or computer breakdown (whether in the Bank and/or the Bank's nominees and/or in the trustee, manager or administrator or other person dealing with the Collateral) except where such loss results directly from the Bank's gross negligence, wilful default or fraud.

29. ASSIGNMENT

- 29.1 The terms and conditions of the Facility Agreement, the Credit and Security Terms, and the Security Documents shall benefit and be binding on the Bank and the Customer, their respective successors and subject to the provisions of this Clause 29, any permitted assignee or transferee of some or all of the Bank's rights or obligations under the Facility Agreement, the Credit and Security Terms and/or the Security Documents.
- 29.2 The Bank may assign, transfer or otherwise dispose of all or any of its rights, title, interests, benefits and/or obligations under the Facility, Facility Agreement, the Credit and Security Terms, the Security and/or any Security Document without the consent of the Customer, and:
- (a) upon such assignment or transfer all rights, title, interests, benefits and/or obligations shall enure to the benefit of the assignee or transferee (as the case may be); and
 - (b) the Bank is hereby irrevocably authorised to disclose to any party such information about the Customer (including particulars of the Collateral) as the Bank shall consider appropriate.
- 29.3 The Customer and/or Surety may not assign or transfer any of its rights, benefits or obligations under the Facility, Facility Agreement, the Credit and Security Terms, the Security and/or any Security Document without the prior consent of the Bank in writing.

- 29.4 Without prejudice to the foregoing, the Customer hereby irrevocably agrees to any transfer, assignment or novation of the Facility, Facility Agreement, the Credit and Security Terms, the Security and/or any Security Document, and agrees that the Facility, Facility Agreement, the Credit and Security Terms, the Security and/or any Security Document (as the case may be) shall enure to the benefit of any such transferee, novatee and assignee.
- 29.5 The Customer also hereby irrevocably undertakes to execute and sign any document which may be required to give effect to the foregoing.

30. CONSENT TO DISCLOSURE

- 30.1 Without detracting from the Bank's right of disclosure under the law including the Banking Act 1970, the Customer 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 Customer, any and all information and particulars relating to and in connection with the Customer, any and all of the Customer's accounts (whether held alone or jointly), the Customer's credit standing and financial position, any transactions or dealings between the Customer and the Bank, the Facilities, the Facility Agreement, the Credit and Security Terms and/or the Security Documents, to any person for any purpose as the Bank shall 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 or any of the Bank's associated or affiliated corporations in any jurisdiction;
 - (c) any corporation in relation to which any part of the Collateral pertains;
 - (d) the Bank's auditors and professional advisors including its solicitors;
 - (e) 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 Facilities, Facility Agreement, the Credit and Security Terms, the Security and/or the Security Documents;
 - (f) the Surety;
 - (g) any person who is jointly or jointly and severally liable to the Bank with the Customer and/or the Surety;
 - (h) the police or any public officer conducting an investigation in connection with any offence including suspected drug trafficking offences;
 - (i) the Bank's stationery printers, 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;
 - (j) the insurer(s) or valuer(s) or the proposed insurer(s) or valuer(s) of the properties and assets of the Customer, 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;
 - (k) any receiver appointed by the Bank;
 - (l) any person to whom disclosure is permitted or required by any statutory provision by law;
 - (m) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau;
 - (n) any governmental or regulatory agencies and/or any other authorities in Singapore and elsewhere; and/or
 - (o) any association or body of which the Bank is a member or subscriber, or any person(s) authorised by any of the foregoing all information pertaining and/or relating to and/or in respect of the Customer's account(s) and transactions hereunder and/or the Collateral and other appropriate information as may be required.

- 30.2 For the purpose of complying with applicable US tax laws, the Customer waives any bank secrecy, privacy or data protection rights related to the Customer's account(s).
- 30.3 Without prejudice to the generality of the foregoing, where the Bank is a member of, or subscriber for the information sharing services of, any credit bureau recognised by the Monetary Authority of Singapore ("MAS") under or pursuant to the Banking Act 1970, the Customer authorises:

- (a) the Bank to transfer and disclose to any such bureau; and
- (b) any such bureau to transfer and disclose to any fellow member or subscriber as may be recognised as such by MAS,

any information relating to the Customer and/or the Collateral and/or the Customer's account(s) with the Bank (and for such purposes) as may be permitted under or pursuant to the Banking Act 1970.

31. SEVERABILITY

The invalidity, illegality or unenforceability of any provision of the Facility Agreement, the Credit and Security Terms or the Security Documents 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.

32. NOTICES AND CHANGE OF PARTICULARS

- 32.1 Any statement, advice, confirmation, notification, notice, notice of demand or other communication required to be made on the Customer or Surety by the Bank hereunder may be served on the Customer (or the Customer's personal representatives or trustees in bankruptcy) personally or sending it by prepaid airmail or local registered post to the Customer (or the Customer's personal representatives or trustees in bankruptcy) at the Customer's last address registered with the Bank (or the address specified by the Customer in the hold mail service requested by the Customer with the Bank), or orally (whether in person, by telephone (including by voicemail) or otherwise) or by electronic mail to the Customer's email address last known to the Bank or by short message service ("SMS") or other instant messaging service to the Customer's mobile phone or other mobile or electronic communication device, in each case, to such number, address or other identification last known to the Bank. Any statement, advice, confirmation, notification, notice of demand or other communication made or given to the Customer in accordance with this Clause shall be effective (notwithstanding that it is returned or undelivered) and shall be deemed to be received by the Customer, if delivered personally, orally or sent by email, SMS or other instant messaging service immediately or, if sent by post, on the day next following the date of posting.
- 32.2 If there are two or more Customers, then any notice served as aforesaid on one of the Customers shall be deemed validly served on all of the Customers.
- 32.3 If the Customer 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 Customer 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.
- 32.4 Any communication by the Customer to the Bank shall (unless the Bank otherwise allows) be sent only by personal delivery or post addressed to the manager of the department of the Bank through which the relevant Facility is conducted for the Customer and will be effective only when actually received.
- 32.5 Any change of particulars of the Customer and/or the Surety (including without limitation, any change in the address, contact number, or email address) must be promptly notified to the Bank in writing or in any other manner agreed to by the Bank.

33. INCORPORATION BY REFERENCE

- 33.1 For any Customer also bound by GCB Terms and Conditions, the terms of the GCB Terms and Conditions shall be incorporated by reference into the Credit and Security Terms. In the event of any inconsistency between the terms

of conditions of the Credit and Security Terms and the provisions of the GCB Terms and Conditions, the terms and conditions of the Credit and Security Terms shall prevail.

- 33.2 For any Customer also bound by the IPB Terms and Conditions as may be varied, amended or modified by the Bank, and notified to the Customer, from time to time, the terms of the IPB Terms and Conditions shall be incorporated by reference into the Credit and Security Terms. In the event of any inconsistency between the terms of conditions of the Credit and Security Terms and the provisions of the IPB Terms and Conditions, the terms and conditions of the Credit and Security Terms shall prevail.

34. GOVERNING LAW / SUBMISSION TO JURISDICTION

- 34.1 The Facilities and all obligations of the Customer under the Facility Agreement, the Credit and Security Terms shall be governed by and construed in accordance with the laws of Singapore.
- 34.2 The Customer hereby submits to the non-exclusive jurisdiction of the courts of Singapore in the event of any dispute arising out of or in connection with the Facilities, the Facility Agreement, and the Credit and Security Terms. Such submission shall not prejudice the Bank's right to commence action against the Customer in any other court of competent jurisdiction. Nothing in this Clause shall limit the right of the Bank to bring any proceedings against the Customer in any court elsewhere.
- 34.3 The Customer agrees that service of process on the Customer may be effected by posting a copy of the process by pre-paid post to the Customer's address last known to the Bank, such service to be effective upon the expiry of seven (7) days from the date of posting. Nothing herein shall affect the Bank's right to effect service of process in any other manner permitted by law.
- 34.4 The Customer hereby agrees that all withdrawals of the Deposit(s) and utilisation 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 Customer for the same.
- 34.5 The Bank shall not be liable for unavailability of the funds credited to any 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.

35. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT OF SINGAPORE 2001

A person who is not a party to the Facility Agreement and these Credit and Security Terms shall have no right under the Contracts (Rights of Third Parties) Act of Singapore 2001 to enforce or enjoy any of their terms.