

MASTER CREDIT TERMS (SINGAPORE)

These are the **Master Credit Terms** referred to and incorporated in the Agreement from the Bank addressed to each Borrower.

It is **Agreed**:

1. Definitions and Interpretations

1.1 Definitions:

Terms defined in the Facility Letter (and not otherwise defined herein) will have the same meaning when used in these Master Credit Terms:

"Affiliate" means in relation to a person:

- (a) any of its Subsidiaries; or
- (b) any of its Holding Companies; or
- (c) any other Subsidiary of any such Holding Company, including head offices and/or branches of the above.

"Alternate Currency" means any currency other than a Base Currency, or as specified under the Finance Documents.

"Authority" means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

"Bank" means Standard Chartered Bank (Singapore) Limited.

"Banking Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Singapore and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"Base Currency" means for each Facility, the currency in which the Designated Facility Limit of that Facility is dominated as specified in the Facility Letter.

"Base Currency Amount" means the amount specified in the utilisation request or (if the amount requested is not denominated in the Base Currency for the relevant Facility) that amount converted into the Base Currency at the Spot Rate adjusted to reflect any repayment, prepayment, consolidation or division of the utilisation.

"Borrower" means the borrower(s) listed in the Facility Letter.

"Break Costs" means a net loss of interest revenue the Bank incurs when all or any part of any utilisation is repaid on a day which is not the last day of a Term for that utilisation.

"COF" means, in respect of any period (eg. 3 month COF) the Bank's cost of funding advances in the relevant currency for such period as determined and published by the Bank in Singapore from time to time.

"Committed Facility" means any facility that is expressly identified as being committed facility in Clause 2(a) of the Facility Letter.

"Control" and **"Controlled"** means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
 - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"Default" means:

- (a) an Event of Default; or
- (b) an event or circumstance which would (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) be an Event of Default.

"Default Rate" means in respect of a Facility, the rate as advised by the Bank to the Borrower.

"Designated Borrower" means the designated borrower(s) identified in the Facility Letter.

"Designated Combined Facilities Limit" has the same meaning as set out in the Facility Letter.

"Designated Facility Limit" means (if specified) the amount designated as the combined facility limit for a Facility specified opposite the reference to that Facility in the Facility Letter.

"Designated Sub-limit" means (if specified) the amount as designated as the sub-limit against a Borrower in the Facility Letter.

"Event of Default" means any event specified in Clause 13 (Events of Default).

"Facility" means each facility set out in the Facility Letter.

"Facility Letter" means any facility letter entered into between the Bank and the Borrower at any time and from time to time, in relation to the Facilities and making references to these Master

Customer's Signature	
-------------------------	--

Credit Terms, and includes such facility letter as may be revised, amended, supplemented, varied or modified by the Bank from time to time at its sole discretion.

"Finance Document" means the Agreement, any Security Documents, any document identified as such in the Facility Letter and any other document designated as such by the Bank and any Obligor from time to time.

"Financial Indebtedness" means any indebtedness incurred for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Financial Statements" means:

- (a) where a Borrower is a corporation:
 - (i) for the Parent, the audited consolidated financial statements of the Group for each of its financial years; and
 - (ii) for each Obligor other than the Parent, its audited financial statements for each of its financial years;
- (b) where the Borrower is any other person which has a legal obligation to produce or otherwise produces audited accounts, its audited accounts for each of its financial years; or
- (c) where the Borrower has no obligation to produce and does not otherwise produce audited accounts, if requested by the Bank, management accounts or statements for such periods as the Bank may specify.

"GAAP" means:

- (a) in relation to the Parent, generally accepted accounting principles in its place of incorporation, including, where applicable, IFRS;
- (b) in relation to each corporate Obligor other than the Parent, generally accepted accounting principles in its respective place of incorporation, including, where applicable, IFRS; and

(c) in relation to any other Obligor, generally accepted accounting principles, including, where applicable, IFRS.

"Group" means the Parent and its Subsidiaries.

"Holding Company" means, in relation to a person, any other person in respect of which the first named person is a Subsidiary.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Increased Cost" means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on the Bank's (or its Affiliate's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document, which is incurred or suffered by the Bank or any of its Affiliates but only to the extent attributable to the Bank having entered into any Finance Document or funding or performing its obligations under any Finance Document.

"Loan" means a loan made or to be made under a Facility or the principal amount outstanding from time to time of that loan.

"Market Disruption Event" means:

- (a) at or about noon on the Quotation Day the Screen Rate is not available or is zero or negative, or reasonable and adequate means do not exist for ascertaining SIBOR or the Prime Rate (as the case may be);
- (b) matching deposits are not readily available in the relevant interbank market; or
- (c) before close of business in the principal city of the relevant interbank market on the Quotation Day, the cost to the Bank of obtaining matching deposits in the relevant interbank market would be in excess of SIBOR or the Prime Rate (as the case may be).

"Mortgagor" means all or any of the owners (where more than one) of a Property who mortgaged that Property to the Bank.

"Obligor" means each Borrower and any person providing a guarantee of and/or security for the obligations of any Borrower and/or any other Obligor under the Finance Documents.

"Parent" means the company, if any, referred to as such in the Facility Letter.

"Party" means a party to this Agreement.

"Personal Information" includes each Obligor's name, address, taxpayer identification number, other form of identification and that of each Obligor's direct or indirect beneficial owners, beneficiaries, controlling persons or their respective Relevant Data Subjects.

"Prime Rate" means the interest rate, however it is called, published by the Bank from time to time in Singapore as the minimum rate of interest at which it will lend money to prime borrowers in the relevant currency.

"Property" means each property referred to in the provisions of the Facility Letter dealing with mortgage facilities.

"Quotation Day" means for any period for which an interest rate is to be determined two (2) Banking Days before the first day of that period (as the case may be), or such other period which the Bank decides accords with the market practice in the relevant interbank market.

“Rate Fixing Day” means in relation to any utilisation, the day the Bank determines as the rate fixing day by market practice in the relevant interbank market.

“Relevant Data Subject” means any person:

- (a) named in or who executes any Finance Document or any other forms submitted by a Borrower to the Bank;
- (b) who is a director or officer of an Obligor; and
- (c) as specified by the Bank.

“Restricted Party” means a person with whom a national of the United States or Member State of the European Union would be prohibited or restricted by law from transacting.

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures imposed by the governments of the United States, the European Union or any of its Member States.

“Screen Rate” means the standard market interest rate for the relevant currency and period displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining SIBOR or the Prime Rate (as the case may be).

“Security Documents” means each of the security documents set out in the Facility Letter.

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

“Security Party” includes any person or party (other than the Borrower) providing guarantees, indemnities, pledges, charges, mortgages, letters of set-off or other security as security for the Facilities.

“SIBOR” means the Singapore Interbank Offer Rate at 11:00am (Singapore time) on any Banking Day.

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

“Spot Rate” means at any date the Bank’s spot rate of exchange for the purchase of the relevant currency in the Singapore foreign exchange market at around 11:00 am (Singapore time) using the Base Currency for the relevant Facility.

“Standard Chartered Group Member” means Standard Chartered PLC (a company existing under the laws of England) or any of its Affiliates (including branches).

“Subsidiary” means in relation to a person, any other person:

- (a) which is Controlled, directly or indirectly, by the first named person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named person; or
- (c) which is a Subsidiary of another Subsidiary of the first named person.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable) required by law.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euros.

“Uncommitted Facility” means any facility that is expressly identified as being an uncommitted facility in Clause 2(a) of the Facility Letter.

1.2 Interpretation

(a) Any reference in this Agreement to:

- (i) an **“amendment”** includes a supplement, variation, innovation, restatement or re-enactment and **“amended”** will be construed accordingly;
 - (ii) a **“disposal”** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and **“dispose”** will be construed accordingly;
 - (iii) an **“authorisation”** includes an authorisation, consent, approval, resolution, license, exemption, filing, registration or notarisation;
 - (iv) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
 - (v) a **“law”** includes (A) any agreement with any Authority; and (B) any law, regulation, rule, official directive, request, guideline, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and any interpretation, application or enforcement of such law;
 - (vi) any **“statute”** or any section of any statute will be deemed to include reference to any statutory modification or re-enactment of it for the time being in force;
 - (vii) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally) and including any amendment providing for any increase in the amount of a facility or for an additional facility;
 - (viii) a **“currency”** is to the lawful currency for the time being of the relevant country;
 - (ix) a **“month”** is to a period starting on one day in a calendar month and ending on the day before the numerically corresponding day in the next calendar month. If there is no numerically corresponding day in the following month, that period will end on the last Banking Day in that calendar month;
 - (x) a **“person”** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and
 - (xi) **“Information”** includes Personal Information.
- (xi) **“law”** includes:
- (1) common law, principles of equity and laws made by any legislative body; and
 - (2) any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Authority.

(b) Unless the context otherwise requires, a gender includes all other genders and words denoting the singular will include the plural and vice versa.

(c) General words will not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

- (d) Clause and schedule headings are for ease of reference only and will be ignored in construing this Agreement.
- (e) References to clauses and schedules are to clauses of and schedules to this Agreement and references to this Agreement include its schedules.
- (f) Unless a contrary indication appears, a reference to a party or a person will be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (g) A Borrower providing “**cash cover**” for any amount outstanding under a Facility means that Borrower paying an amount in the currency of the relevant utilisation under that Facility to an interest-bearing account in the name of that Borrower and the following conditions are met:
 - (i) the account is with the Bank;
 - (ii) withdrawals from the account may only be made to pay the Bank amounts due and payable to it under that Facility until no amount is or may be outstanding under that Facility; and
 - (iii) that Borrower has executed a Security Document, in form and substance satisfactory to the Bank, creating a first ranking Security Interest over that account.
- (h) If more than one currency or currency unit are recognised at the same time by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country will be converted into, or paid in, the currency or currency unit of that country designated by the Bank; and
 - (ii) any conversion from one currency or currency unit to another will be at the official rate of exchange recognised by the central bank, rounded up or down by the Bank acting reasonably.
- (i) If a change in any currency of a country occurs, this Agreement will be amended to the extent the Bank specifies to be necessary to reflect the change in currency and to put the Bank in the same position, so far as possible, as it would have been in if no change in currency had occurred.
- (j) A Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived.
- (k) If there is any inconsistency between:
 - (i) the Facility Letter and the Master Credit Terms, the former will prevail; or
 - (ii) the Facility Letter or the Master Credit Terms and the Standard Terms, the General Trade Terms, the Trade Service Supplements or the Corporate Card Agreement, the Facility Letter or the Master Credit Terms will prevail.

1.3 The Facilities

- (a) Limits: The Bank will offer each Facility to the Borrower(s) specified opposite the reference to that Facility in the Facility Letter subject to the Designated Facility Limits, Designated Combined Facilities Limits and Designated Sub-limits (whichever is the lower).
- (b) Currency: If a Facility is made available in more than one currency, the Designated Facility Limits, Designated Combined Facilities Limits and Designated Sub-limits will be calculated in the Base Currency for the relevant Facility

and any utilisation and any proposed utilisation in other currencies will be converted into the relevant Base Currency at the Spot Rate.

- (c) **Availability:** The Bank may arrange for any Facility to be available through the Bank or any Standard Chartered Group Member and each Borrower must execute such further documentation as required by the Bank.
- (d) **Uncommitted:** Regardless of any other provision of this Agreement and save for any Committed Facility, each Facility is uncommitted and accordingly it is made available to each Borrower at the Bank’s sole discretion. The Bank will have no obligation to make any utilisation under, or make available any part of, any Uncommitted Facility.
- (e) **On demand:** Regardless of any other provision of this Agreement, each Uncommitted Facility is made available on an on-demand basis. The Bank may at its sole discretion at any time on written notice to any Borrower:
 - (i) cancel or call for cash cover for all or any part of that Facility; or
 - (ii) demand repayment/payment of any amount outstanding or otherwise due under or in relation to that Facility (whether principal, interest or other sum), whereupon each Borrower must within two (2) Banking Days pay the relevant amount to the Bank; and

If Borrower fails to comply with Sub-Clause (i) or (ii) above, the Bank is entitled to exercise any or all of its rights, remedies or powers and discretions under the Finance Documents.
- (f) **No obligation:** The Bank is not under any obligation to make any Uncommitted Facility available to any Borrower and it is entitled to use any of its rights under Sub-clauses (d) and (e) above at its sole discretion regardless of whether an Event of Default or mandatory prepayment event has occurred.
- (g) **Acceleration:** In the case of any Committed Facility, the Bank may exercise any of the rights set out in Clause 1.3(e) and in these circumstances the repayment or payment demanded under Sub-clause (ii) in Clause 1.3(e) shall be due and payable immediately on demand). The Bank is also entitled to exercise any or all its rights, remedies or powers and discretions under the Finance Documents if an Event of Default has occurred and is continuing. In addition and in such circumstances, the Bank may declare that any amount outstanding under and in relation to any Committed Facility (whether principal, interest or otherwise) be immediately payable on demand.

1.4 Borrowers’ Agent

- (a) Each Borrower (other than the Designated Borrower) by its execution of this Agreement irrevocably appoints the Designated Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Designated Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Bank and to give all notices and instructions (including, in the case of a Borrower, any utilisation notice), to make such agreements and to effect the relevant amendments capable of being given, made or effected by any Borrower notwithstanding that they may affect that Borrower, without further reference to or the consent of that Borrower; and

- (ii) the Bank to give any notice, demand or other communication to any Borrower pursuant to the Finance Documents to the Designated Borrower, and in each case each Borrower will be bound as though that Borrower itself had given the notices and instructions (including, without limitation, any utilisation notices) or executed or made the agreements or effected the amendments or received the relevant notice, demand or other communication.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by the Designated Borrower or given to the Designated Borrower under any Finance Document on behalf of another Borrower or in connection with any Finance Document (whether or not known to any other Borrower and whether occurring before or after such other Borrower became a Borrower under any Finance Document) will be binding for all purposes on that Borrower as if that Borrower had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Designated Borrower and any other Borrower, those of the Designated Borrower will prevail.

2. Conditions Precedent

2.1 Initial Conditions Precedent

Each Borrower must provide all of the Conditions Precedent in form and substance satisfactory to the Bank before any utilisation of a Facility is permitted.

2.2 Further Conditions Precedent

The Bank's obligations in respect of each utilisation are subject to the further conditions precedent that on both the date of each utilisation notice and the relevant utilisation date:

- (a) the representations and warranties made or given under the Finance Documents are true and accurate in all material respects;
- (b) in the case of a rollover (if any), no Event of Default is continuing or would result from the proposed utilisation and, in the case of any other utilisation, no Default is continuing or would result from the proposed utilisation;
- (c) the Bank has received all of the documents and other evidence listed in, and appearing to comply with, the list of utilisation-specific Conditions Precedent; and
- (d) where the Facility is to be used to finance the construction or renovation of any property, the Bank has received such certifications and other information as it may specify, including builder's invoices and architect's certificates.

3. Alternate Currency

3.1 Reconciliation of Alternate Currency Loans

- (a) The Bank may at any time recalculate the Base Currency Amount of any Loan denominated in a Alternate Currency using the Bank's Spot Rate on the Banking Day prior to the date of recalculation.
- (b) If at any time the total Base Currency Amount of all Loans due by a Borrower exceeds that Borrower's Designated Sub-limit, that Borrower must repay an amount of principal (in relation to any Loan(s) which the Bank may identify) equal to such excess (together with all accrued but unpaid interest on that amount and any Break Costs) within two (2) Banking Days after receiving a demand from the Bank.

3.2 Same Alternate Currency during successive Terms

If any utilisation is to be denominated in the same Alternate Currency during two successive Terms, the Bank will calculate the amount of the utilisation in the Alternate Currency for the second of those Terms (by calculating the amount of Alternate Currency equal to the Base Currency Amount of that utilisation at the Spot Rate on the Rate Fixing Day) and:

- (a) if the amount calculated is less than the existing amount of that utilisation in the Alternate Currency during the first Term, promptly notify the relevant Borrower and that Borrower must pay, on the last day of the first Term, an amount equal to the difference; or
- (b) if the amount calculated is more than the existing amount of that utilisation in the Alternate Currency during the first Term and, if no Default is continuing, the Bank will make a consequential adjustment to the limit(s) applicable to the relevant Borrower under the Facility Letter.

4. Prepayment

4.1 Illegality

If it becomes unlawful, contrary to any applicable law in any jurisdiction, for the Bank to perform any of its obligations as contemplated by this Agreement or to fund or maintain any utilisation, the Bank will not be obliged to provide any utilisation and the Borrower will repay and/or, if provided for in this Agreement, provide cash cover for all utilisations together with accrued interest and all other amounts accrued or outstanding under the Finance Documents on the date specified by the Bank in its demand, and the Facility Limits under the Facilities will be immediately cancelled when the Bank makes the demand.

4.2 Change of Control

If a Borrower, being a corporation, ceases to be Controlled by the Parent, any Facility Limits under the Facilities will be deemed immediately cancelled, and each Borrower must repay or, if provided for in this Agreement, provide cash cover for all utilisations together with the accrued interest and all other amounts accrued or outstanding under the Finance Documents, provided the Bank has given at least fourteen (14) Banking Days prior written notice of demand.

4.3 Voluntary Prepayment

If voluntary prepayment is permitted in the Facility Letter, all prepayments received by the Bank will be applied in or towards repayment and satisfaction of the obligations of the Borrower under the relevant Facility in such order as the Bank may determine (in its absolute discretion).

5. Market Disruption

If a Market Disruption Event occurs in relation to any Facility, the rate of interest for that Facility will be the rate per annum which is the aggregate of:

- (a) the margin of that Facility as specified in the Facility Letter or otherwise agreed between the Bank and the relevant Borrower or the Designated Borrower; and
- (b) the rate which expresses as a percentage rate per annum of the Bank's cost of funding the relevant utilisation from whatever source the Bank may reasonably select.

6. Default Interest

- (a) If a Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest ("**Default Interest**") will accrue daily on the entire overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate and will be immediately payable on demand to the Bank.
- (b) Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on any basis that the Bank may select.

7. Taxes

7.1 Tax gross-up

- (a) Each Borrower must make all payments to be made by it under the Finance Documents without any set-off or counterclaim and free from any deduction or withholding for or on account of any Tax.
- (b) If a Borrower makes any such deduction or withholding, for or on account of any Tax, that Borrower must:
 - (i) pay to the Bank any additional amount as may be necessary to ensure that the Bank receives the full amount of the relevant payment as if that deduction or withholding had not been made; and
 - (ii) supply promptly to the Bank evidence satisfactory to the Bank that it has accounted to the relevant Authority for the withholding or deduction.

7.2 Tax indemnity

Each Borrower must indemnify the Bank against any Tax liability that the Bank determines (in its absolute discretion) will be or has been suffered by the Bank in respect of the Finance Documents, except for any Tax liability on the net income of the Bank imposed by the law of the jurisdiction under which the Bank is incorporated or treated as resident for Tax purposes, or the law of the jurisdiction in which the Bank's lending office is located.

7.3 Registration and Stamp Duties

Each Borrower must do all such things, including all registrations with or notifications to any relevant registry or Authority and the payment of any stamp duty or equivalent Tax, as may be necessary or appropriate to preserve or protect the rights and interests of the Bank created by, or arising from, any Finance Document, or to ensure that such Finance Document is admissible in evidence in the relevant courts.

7.4 Value added taxes

Each Borrower must pay to the Bank any value added tax or similar Tax on any amount payable under the Finance Documents.

8. Increased Costs

8.1 Increased Costs

Each Borrower must on demand by the Bank, pay the amount of any Increased Costs incurred by the Bank or any of its Affiliates as a result of:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law; or
- (b) compliance with any law made after the date of this Agreement.

8.2 Exceptions

No Increased Cost payments are required if they are compensated for under another clause or would have been but for an exception to that clause.

9. Payments

9.1 Banking Days

If any date for payment of any sum due under the Finance Documents is not a Banking Day then that payment must be made on the next Banking Day in the same calendar month or the preceding Banking Day if there is no remaining Banking Day in the relevant calendar month.

9.2 Place and funds

- (a) On each date on which a Borrower is required to make a payment under a Finance Document that Borrower must pay the Bank for value on the due date at the time and in such funds specified by the Bank as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment must be made to the account with such bank as the Bank specifies.

9.3 Currency

- (a) Subject to Sub-clauses (b), (c) and (d) below, the Base Currency for the relevant Facility is the currency of account and payment for any sum due under the Finance Documents.
- (b) A repayment or part payment of any utilisation under a Facility or unpaid sum will be made in the currency in which that utilisation or unpaid sum is denominated on its due date.
- (c) Each interest payment will be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Amounts payable in respect of Tax, fees, costs and expenses are payable in the currency in which they are incurred.

9.4 Partial payments

If the Bank receives insufficient payment to discharge all the amounts then due and payable under the Finance Documents, the Bank may apply that payment towards the obligations under the Finance Documents in any manner the Bank decides, irrespective of any appropriation made by any Borrower.

9.5 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment is due within three (3) Banking Days of demand by the Bank.

10. Representations and Warranties

Each Borrower makes the following representations and warranties to the Bank from and after the date of this Agreement which are deemed to be repeated at all times (having regard to the circumstances existing at the time of repetition) so long as any sums are actually or contingently owing under this Agreement.

10.1 Status

- (a) Where the Borrower or any other Obligor is a corporation:
 - (i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
 - (ii) it and each of its Subsidiaries have the power to own its assets and carry on its business as it is being conducted.
- (b) Where the Borrower is not a corporation, it and any other Obligors, not being a corporation, carrying on a business has the power to own its assets and carry on its business as it is being conducted.

10.2 Binding obligations

The obligations expressed to be assumed by it and each other Obligor in each Finance Document are legal, valid, binding and enforceable obligations.

10.3 Non-conflict

The entry into and performance of the Finance Documents by it and each other Obligor and the transactions contemplated by the Finance Documents do not and will not conflict with:

- (a) any law or any official or judicial order applicable to it or any other Obligor;
- (b) where it or the other Obligor is a corporation, partnership, club or association, its or the other Obligor's or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any other Obligor or any of its Subsidiaries or any of its or any other Obligor's or any of its Subsidiaries' assets.

10.4 Powers and authority

It and each other Obligor has the power to enter into and perform, and if it or the other Obligor is a corporation, partnership, club or association, it, and such other Obligor has taken all necessary action to authorise the entry into, performance and delivery of the Finance Documents and the transactions, contemplated by the Finance Documents.

10.5 Validity and admissibility in evidence

All authorisations required or desirable:

- (a) to enable it and each other Obligor to lawfully enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents admissible in evidence in its or the other Obligor's jurisdiction of incorporation if the Borrower or the other Obligor is a corporation or its or the other Obligor's jurisdiction of domicile or establishment if the Borrower or the other Obligor is another type of person, have been obtained or effected and are in full force and effect.

10.6 Governing law and enforcement

- (a) The choice of the governing law of each Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation if the Obligor is a corporation or its jurisdiction of domicile or establishment if the Obligor is another type of person.
- (b) Any judgment obtained in a relevant court which the parties to a Finance Document have conferred jurisdiction on to settle disputes in relation to that Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation if the Obligor is a corporation or its jurisdiction of domicile or establishment if the Obligor is another type of person.

10.7 No filing or stamp taxes

All applicable conditions and requirements under the law of the jurisdiction of incorporation, domicile or establishment of each Obligor in respect of filing, recording or enrolling the Finance Documents with any court or other Authority in that jurisdiction have or will be fulfilled and any stamp, registration or similar Tax has or will be paid in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

10.8 No Default

- (a) No Default is continuing or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document.
- (b) No other event is continuing which constitutes a default under any document which is binding on it or any other Obligor or any of its Subsidiaries or to which its or any of the other Obligor's or its Subsidiaries' assets are subject which might in the Bank's opinion have a material adverse effect on its or any other Obligor's business, operations, financial condition or prospects or its or any other Obligor's ability to perform its obligations under the Finance Documents.

10.9 Financial statements

The Financial Statements most recently delivered to the Bank:

- (a) save, where relevant, for management accounts or statements, have been prepared in accordance with the relevant GAAP, consistently applied; and
- (b) fairly represent / give a true and fair view of the financial condition and operations of the Borrower or the Group (as the case may be) as at the date to which they were drawn up and there has been in the opinion of the Bank no material adverse change in its business, operations, assets or financial condition (or the business, operations, assets or consolidated financial condition of the Group, in the case of each Borrower which is a corporation) since the date to which those accounts were drawn up.

10.10 Litigation

Except as previously disclosed to the Bank in writing, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which, if adversely determined, in the Bank's opinion is likely to have a material adverse effect on its or any other Obligor's business, operations, assets, financial condition or prospects or its or any other Obligor's ability to perform its obligations under the Finance Documents.

10.11 Taxes

It has complied in all material respects with all Tax laws in all jurisdictions in which it is subject to Tax and no claims are being asserted against it with respect to Tax which are likely to have, in the Bank's opinion, a material adverse effect on its business, operations, assets, financial condition or prospects or its ability to perform its obligations under the Finance Documents or where the Borrower is a Group member, the business, operations, assets, financial condition or prospects of the Group (taken as a whole).

10.12 Security Interests

Any Security Interest created under the Finance Documents is, subject to completion of all registrations required by law, a legal, valid, binding and enforceable first ranking charge of the nature contemplated in the relevant Finance Document over the assets to which such Security Interest relates.

10.13 Immunity

- (a) Its entry into each Finance Document (to which it is a party), and the exercise by it of its rights and performance of its obligations under each such Finance Document will constitute, private and commercial acts performed for private and commercial purposes.
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

10.14 Environmental claims

It is not aware of any basis for any environmental claim against it which may have a material adverse effect on its business, operations, assets, financial condition or prospects or its ability to perform its obligations under the Finance Documents or, where the Borrower is a Group member, the business, operations, assets, financial condition or prospects of the Group (taken as a whole).

10.15 Information

All information supplied by the Borrower or, where the Borrower is a Group member, any Group member is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

10.16 Additional representations

Such additional representations as may be specified in the Facility Letter.

11. Financial Covenants

Each Borrower must ensure that none of the Financial Covenants specified in the Facility Letter are breached at any time.

12. General Undertakings

12.1 Authorisations and compliance with laws

- (a) Each Borrower must obtain, maintain and comply and shall procure that each other Obligor obtains maintains and complies with any authorisation required by any law to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.
- (b) Each Borrower must comply in all respects with all laws (including environmental laws) to which it is subject where failure to do so might have a material adverse effect on its business, assets, financial condition or prospects or, where the Borrower is a Group member, the business, assets, financial condition or prospects of the Group (taken as a whole), or its ability to perform its obligations under the Finance Documents.

12.2 Pari passu ranking

Each Borrower undertakes that its obligations and liabilities under each Finance Document will at all times rank (except in respect of statutory preferential debts) at least pari passu with all its present and future unsecured indebtedness.

12.3 Negative pledge

- (a) No Borrower will (and must if it is a corporation ensure that no other Group member will) create or permit to subsist any Security Interest over any of its assets other than under the Security Documents.

- (b) No Borrower will (and must if it is a corporation ensure that no other Group member will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms by which they are or may be leased to or re-acquired by it or if it is a corporation any Group member;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

("Quasi-Security" means any transaction described in paragraph (b) above)

- (c) Paragraphs (a) and (b) above do not apply to:

- (i) where the Borrower is a corporation, any netting or set-off arrangement entered into by any Group member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (ii) any lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any supplier;
- (iii) any Security Interest or Quasi-Security over goods and/or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trade;
- (iv) any Security Interest or Quasi-Security created by any Finance Document;
- (v) any Security Interest or Quasi-Security existing at the date of the Facility Letter and approved in writing by the Bank except to the extent that the principal amount secured by any such Security Interest or Quasi-Security exceeds the maximum principal amount notified in writing to the Bank by the relevant Borrower; and
- (vi) any Security or Quasi-Security created with the prior written consent of the Bank provided that the principal amount is not increased at any time.

12.4 Disposals and acquisitions

No Borrower will (and must if it is a corporation ensure that no Group member will) dispose of all or any part of their assets or make any acquisition or investment except where made in the ordinary course of trading and, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value.

12.5 Financial Indebtedness

Each Borrower must ensure that its aggregate Financial Indebtedness and if it is a corporation that of any Group member does not exceed the Permitted Financial Indebtedness Threshold (or its equivalent in any other currency).

12.6 Change of business

Each Borrower must procure that no substantial change or disposal is made which will have an effect on the general nature of its business or if it is a corporation that of its Group from that carried on at the date of this Agreement.

12.7 Financial statements and other information

- (a) Each Borrower must ensure that the Bank receives:
- (i) the Financial Statements as soon as they become available;
 - (ii) accurate and up to date information necessary to enable the Bank to comply with “know your customer” or similar identification procedures as the Bank may request from time to time;
 - (iii) details of any litigation, arbitration or other proceedings pending or threatened;
 - (iv) upon the Bank’s request, monthly/quarterly stocks/work in progress/debtors lists where stocks, work in progress or debts are charged or secured to the Bank; and
 - (v) if the Borrower is a corporation, any further information the Bank may reasonably request from time to time in writing regarding the Group.
- (b) Each Borrower must ensure that the consent of Relevant Data Subjects to the Bank’s collection, holding, storing, use, processing, transfer, disclosure, and reporting (directly or indirectly) to any Authority of their Personal Information is obtained.

12.8 Notification of Default

Each Borrower must notify the Bank of any Default (and any steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

12.9 Change of Constitution or Status

Each Borrower must not change its present status or constitution nor effect any change to its constitutional documents without the Bank’s prior written consent.

12.10 Security Cover

Each Borrower must at all times comply with the security cover ratios specified in the Facility Letter or as notified by the Bank to the Designated Borrower or any other Borrower from time-to-time. If any of the security cover ratios at any time falls below the required level, the Designated Borrower or any other Borrower must provide additional security acceptable to the Bank and/or reduce the relevant outstanding in order to comply with the relevant requirements within the time limit imposed by the Bank from time-to-time.

12.11 Insurance

- (a) If the Bank requests, a Borrower shall:
- (i) obtain insurance for any asset or property specified by the Bank (an “**Asset**”); and/or
 - (ii) obtain insurance against loss of life or total permanent disability of the Borrower and/or such other persons as the Bank shall require,
- in either case through an insurance company approved by the Bank (the “**Insurer**”) on the Bank’s required terms including, without limitation, the insurance coverage amount, naming the Bank as loss-payee and endorsing non-cancellation and loss-payee clauses; and
- (iii) assign or procure the assignment of the relevant insurance to and deposit or procure the deposit of the insurance documents with the Bank.
- (b) The Bank shall be entitled to:
- (i) deduct all costs, fees, expenses and payments to the Insurer or Insurance broker from the Borrower’s

account to ensure that the insurance policy is in place and/or duly renewed on the Bank’s required terms;

- (ii) disclose to the Insurer or Insurance broker any information about the Borrower and the Assets for any purpose in connection with the insurance policy;
- (iii) arrange for insurance cover on the Borrower’s account, if the Bank does not receive the required (1) insurance policy document by the date of activation of the Facilities, or (2) renewal insurance policy document by the expiry date of the existing policies; and
- (iv) receive commission from any Insurer or Insurance broker for referring insurance business relating to any Assets, Obligor or Facilities.

12.12 Sanctions

- (a) No Obligor, nor any of their Affiliates or persons associated directly or indirectly with the Obligor:
- (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any action or investigation against it with respect to any Sanctions; and
- (b) The proceeds of any utilisation, monies or services or other transaction contemplated by or provided under this Agreement shall not be used: (i) either directly or indirectly for the benefit of any Restricted Party; or (ii) in any manner that would result in any Obligor or the Bank or any Affiliate or agent thereof being in breach of any Sanctions (if and to the extent applicable to them) or becoming a Restricted Party

12.13 Additional undertakings

Each Borrower must comply with any additional undertakings that may be specified in the Facility Letter.

13. Events of Default

The following are Events of Default (save for Clause 13.18 (*Acceleration*)).

13.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable.

13.2 Breach of obligations

An Obligor does not comply with any of its other obligations set out in any Finance Document (to which it is a party) and such failure is not remedied within five (5) Banking Days.

13.3 Misrepresentation

Any representation, warranty, information or statement made or deemed to be made by an Obligor in any Finance Document or any other document delivered in connection with a Finance Document, is or proves to have been incorrect or misleading in any material respect in the Bank’s opinion when made or deemed to be made.

13.4 Cross-default

- (a) Any Financial Indebtedness of any Obligor or, where the Obligor is a corporation which is a Group member, of any other Group member is not paid when due or within any originally applicable grace period, is declared to be or otherwise becomes due and payable or is placed on demand prior to its specified maturity following an event of default or any provision having a similar effect (however described).
- (b) Any creditor of any Obligor or, where the Obligor is a corporation which is a Group member, any creditor of any other Group member becomes entitled to declare any Financial Indebtedness of that member due and payable prior to its specified maturity following an event of default or any provision having a similar effect (however described).
- (c) Any commitment for Financial Indebtedness of any Obligor or, where the Obligor is a corporation which is a Group member, of any other Group member is cancelled or suspended following an event of default or any provision having a similar effect (howsoever described).

13.5 Insolvency

- (a) Any Obligor or, where the Obligor is a corporation which is a Group member, any other Group member is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Obligor or, where the Obligor is a corporation which is a Group member, any other Group member is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of an Obligor, or where the Obligor is a corporation which is a Group company, any other Group member.

13.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or, where the Obligor is a Group member, any other Group member, other than a solvent liquidation or reorganisation of any Group member (other than an Obligor);
- (b) a composition, compromise, assignment or arrangement with any creditor of any Obligor, or where the Obligor is a Group member, any other Group member;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of any Obligor, or where the Obligor is a Group member, any other Group member (other than an Obligor)), receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor, or where the Obligor is a Group member, any other Group member, or any of its assets;
- (d) enforcement of any Security Interest over any assets of any Obligor, or where the Obligor is a Group member, any other Group member; or
- (e) any analogous procedure or step is taken in any jurisdiction.

13.7 Creditors' process and judgments

- (a) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor, or where the Obligor is a Group member, any other Group member.
- (b) Any Obligor, or where the Obligor is a Group member, any other Group member fails to comply with or pay any sum due under any final judgment or any final order made or given by a court of competent jurisdiction.

13.8 Bankruptcy

Where an Obligor is a person to whom bankruptcy is applicable under any relevant law or regulation, a bankruptcy petition is presented against such Obligor, or an application is made for an interim order under an applicable law and/or regulation in respect of any Obligor or any Obligor becomes insolvent or any insolvency proceedings or any Security Interest over any assets of any Obligor is enforced or any other procedure or step is commenced in any jurisdiction against any Obligor.

13.9 Death or mental incapacity

Where the Obligor is an individual, upon the death or mental incapacity of that Obligor.

13.10 Dissolution

Subject to the circumstances described in Clause 17.4 (*Dissolution*), where the Obligor is a partnership, the dissolution of that partnership.

13.11 Unlawfulness

It becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

13.12 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

13.13 Material Adverse Change

Any event or series of events occurs which, in the Bank's opinion, has or is reasonably likely to have a material adverse effect on the financial condition, results or operations or business of an Obligor or where the Borrower is a Group member, the Group as a whole.

13.14 Compulsory Acquisition

A notice or proposal for compulsory acquisition of the whole or a part of the property charged to the Bank is made pursuant to any law.

13.15 Security in Jeopardy

In the Bank's opinion, a Security Interest in favour of the Bank or the business of the Borrower or any Security Party is in jeopardy and notice has been given to the Borrower and/or the relevant Security Party.

13.16 Funds

The Borrower has accepted the Facilities in its capacity as a trustee of a fund (the "Fund"), and any of the following occurs:

- (a) the Monetary Authority of Singapore ("MAS") either (1) revokes or suspends the authorisation or recognition of the collective investment scheme to which the Fund relates, or (2) revokes its approval for the Borrower to continue acting as trustee for the Fund;
- (b) either the Borrower or the managers of the Fund give notice to terminate the Fund, or the registered holders of units in the Fund give notice to convene a meeting for the purpose of considering a resolution to terminate the Fund;

- (c) the managers of the Fund take any action with a view to removing the Borrower from its appointment as trustee of the Fund, or the Borrower takes any action with a view to resigning or retiring from its appointment as trustee of the Fund or the Borrower otherwise ceases to be the trustee of the Fund; or
- (d) a distress or execution is levied upon or issued against any of the property or assets of the Fund and is not paid off or discharged within five (5) days from date of commencement of such distress or execution.

13.17 Additional Events of Default

Such additional events of default as may be specified in the Facility Letter.

13.18 Acceleration

- (a) If a Default has occurred and is continuing, the Bank may take any action in connection with the Facilities in accordance with Clause 1.3(e) (*On demand*) and Clause 1.3(g) (*Acceleration*).
- (b) Notwithstanding paragraph (a) above, the Bank shall in addition, be entitled (as equitable chargee) to attach the liabilities to any of the Borrower's, the Mortgagor's and/or the Security Party's property or Security Interest (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered against the Borrower's, the Mortgagor's and/or the Security Party's name whether individually or jointly.

14. Evidence and Calculations

14.1 Accounts

Accounts maintained by the Bank in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

14.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.3 Calculations

Any interest or fee accruing under this Agreement accrues daily and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Bank determines is market practice.

15. Indemnities

15.1 Currency indemnity

Each Borrower agrees to indemnify the Bank against any loss incurred by the Bank as a result of any judgment, award or order being given or made for the payment of any amount due under any Finance Document and that judgment, award or order being expressed in a currency other than that in which the payment was due and as a result of any variation having occurred in the rates of exchange between the date of that amount becoming due under the Finance Documents and the date of actual payment of that amount.

15.2 General indemnity

Each Borrower must immediately on demand indemnify the Bank against any cost, loss, Tax (excluding any Tax on the net income of the Bank) or liability incurred by the Bank including, but not limited to, losses and expenses on account of funds borrowed as a consequence of:

- (a) the occurrence of any Default or investigating any event which the Bank reasonably believes to be a Default;
- (b) any payment of principal or an overdue amount being received from any source, other than on its due date or any utilisation not being prepaid in accordance with this Agreement;
- (c) other than by reason of the Bank's default, any utilisation not being made on the proposed utilisation date;
- (d) acting or relying on any notice which the Bank reasonably believes to be genuine, correct and properly authorised; or
- (e) the Bank entering into or performing any foreign exchange contract for the purpose of advancing or maintaining any utilisation to any Borrower in a particular currency.

15.3 Email or fax indemnity

Each Borrower shall indemnify the Bank from and against any liability for any loss or damage arising out of any delay, loss in transit, errors in translation, the coding or decoding of any communication under this Agreement or omissions, variations, mutilations or other errors in the transmission of the form of communication.

15.4 Break Costs

Each Borrower must, on demand by the Bank, pay to the Bank any Break Costs it incurs at any time in relation to any utilisation.

15.5 Joint Liability

- (a) Each Borrower is jointly and severally liable with the other Borrowers for all sums payable or owing to the Bank under any Facility (whether incurred by that Borrower or not). Each Borrower further agrees that the Bank is not required to make any reference to the other Borrowers in relation to the utilisation of any Facility by any Borrower.
- (b) Each Borrower agrees to indemnify the Bank immediately on demand against any loss or liability suffered by the Bank if any obligation or purported obligation under paragraph (a) above becomes unenforceable, invalid or illegal. The amount of the loss or liability under this indemnity will be equal to the amount the Bank would otherwise have been entitled to recover.
- (c) Each Borrower's obligations and liabilities will not be affected by any:
 - (i) time or indulgence granted to or composition with any other Borrower or any other person;
 - (ii) change, variation or termination of any agreement or arrangement with any other Borrower or any other person;
 - (iii) release of, or any neglect to obtain, perfect or enforce, any rights or securities against any Borrower or any other person; or
 - (iv) unenforceability or invalidity of any obligations of any Borrower or any other person.

16. Costs and Expenses

Each Borrower must on demand pay the Bank all costs and expenses (including legal, insurance and valuation fees, and any Tax) the Bank incurs in connection with:

- (a) the preparation, negotiation, execution or perfection of;
- (b) any amendment to, or waiver of or consent under (or any evaluation of a request for the same); or
- (c) enforcement of, or the preservation of any rights, under any Finance Document.

17. Partnerships

17.1 Liability of Partnerships

Where a Borrower is a partnership:

- (a) all partners (on a joint and several basis) are bound by this Agreement and liable for all debts and other liabilities owed by the partnership to the Bank even if there is any change in the partnership;
- (b) in the event that the constitution of the partnership changes, whether by dissolution, death, retirement, change in the members or any other change whatsoever, the Borrower shall notify the Bank in writing of such change to its constitution immediately; and
- (c) in the event that the partnership's constitution changes by virtue of the fact that a new partner has joined the partnership, if so requested by the Bank, the Borrower shall procure that the new partner enters into such documentation as the Bank requests to ensure that the Borrower remains bound by this Agreement.

17.2 Cessation as Partner

Any person who stops being a partner for any reason remains liable for all debts and other liabilities owed by the partnership to the Bank which have occurred up to and including the date that such person ceased to be a partner.

17.3 Ultimate Balance

If a Borrower is a partnership this Agreement shall apply to the ultimate balance of all money and liabilities due, owing or incurred from or by the Borrower in the name of the partnership until the Bank receives written notice of the dissolution of the partnership.

17.4 Dissolution

If the dissolution is due only:

- (a) to the retirement, removal or death of a partner or partners of the partnership; or
- (b) to the introduction of a further partner or partners,

then (unless the Bank decides otherwise) this Agreement shall continue and apply (in addition to all money and liabilities due, owing or incurred from or by the old partnership to the Bank) to all money and liabilities due, owing or incurred from or by the new partnership to the Bank as though there had been no change in the partnership or from or by any partner of the old partnership who carries on the business of the old partnership as a sole proprietor.

17.5 Renewal of Certificate of Registration

The Borrower shall renew the partnership's certificate of registration (if required under any applicable laws) on a timely basis and if the Bank requests, the Borrower will promptly submit a copy of the same and every renewal thereof.

18. Amendments and Waivers

18.1 Procedure

- (a) In the case of any Uncommitted Facility, any provision of this Agreement may be varied or amended by the Bank at its sole and absolute discretion.
- (b) In the case of any Committed Facility, the Bank may at its sole and absolute discretion vary or amend any provision of this Agreement which is minor, technical, mechanical or administrative in nature and which, in any case, is not material where such variation or amendment is made in the ordinary course of the administration of this Agreement.

18.2 Waivers and remedies cumulative

The Bank's failure to exercise or delay in exercising any right or remedy under the Finance Documents will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in any Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

18.3 Deletions, new terms and changes

Any provision identified as an Additional Condition in the Facility Letter will be incorporated in this Agreement and any such provision of the Facility Letter identified as a provision which should be amended or deleted in these Master Credit Terms will be amended or deleted accordingly.

19. Changes to the Parties

19.1 Assignments and transfers by any Borrower

No Borrower is entitled to assign or transfer any of its rights and obligations under the Finance Documents without the Bank's prior consent.

19.2 Assignments and transfers by the Bank

The Bank may at any time assign or transfer any of its rights and obligations under any Finance Document to any other person or change its lending office without the prior consent of the Designated Borrower or any other Obligor.

20. Disclosure of information

The Bank will keep information provided by, or relating to, any Borrower confidential except that the Bank may disclose such information:

- (a) to any of the Bank's Affiliates;
- (b) to any of the Bank's or the Bank's Affiliates' service providers, insurers or insurance brokers or direct or indirect provider of credit protection or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential;
- (c) to any actual or potential participant, sub-participant or transferee of the Bank's rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties;
- (d) to any rating agency, or credit bureau; or
- (e) as required by any law or any Authority.

21. Set-off

The Bank may set off any obligation due from a Borrower or the Borrower's Affiliates under the Finance Documents against any obligation owed by the Bank or the Bank's Affiliates to that Borrower or if such Borrower is a corporation, the Borrower's Affiliates, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. For the purposes of this Clause, "obligation" includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, the Bank may estimate the amount for the purposes of the set-off.

22. Notice

22.1 In writing

Any communication made in connection with the Finance Documents, including any demand made under this Agreement, must be in English and in writing and may be made by email, fax or letter.

22.2 Contact details

The address and fax number of each Party for any communication or document in connection with the Finance Documents (unless otherwise stated in the relevant Finance Document) will be as stated in the Facility Letter or as otherwise notified to the other Party by not less than five (5) Banking Days' notice.

22.3 Effectiveness

- (a) Any communication or document made or delivered to an Obligor in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
 - (ii) if delivered personally, at the time of delivery;
 - (iii) if sent by post, six (6) Banking Days after posting;
 - (iv) if sent by email, at the time sent by the Bank; and
 - (v) if a particular department or officer is specified as part of its address details provided under in this Agreement, if addressed to that department or officer.
- (b) Any communication or document made or delivered to the Bank will be effective only when actually received by the Bank.
- (c) Any communication or document given under paragraph (a) above but received on a non-Banking Day or after business hours in the place of receipt, will only be deemed to be given on the next Banking Day in that place.

22.4 Singapore Land Authority Filing

All terms covenants and provisions set out in the Memorandum or Memoranda of Mortgage filed with the Singapore Land Authority shall apply in so far as they are not inconsistent with the provisions of the Facility Letter.

22.5 MAS Notice 757

A MAS Notice 757 will be applicable where \$ Credit Facilities (as defined below) are extended to a non-resident Financial Entity (as defined below) exceeding S\$5 million in aggregate per entity, under which circumstances the Bank is required to comply with the following:

- (a) where the proceeds are to be used outside Singapore, the Bank must ensure that the \$ proceeds are swapped or converted into foreign currency upon drawdown;
- (b) notwithstanding Clause 22.5(a) above, the Bank may extend temporary \$ overdrafts of any amount to vostro accounts of a non-resident Financial Entity for the purpose of preventing settlement failures, however the Bank must take reasonable efforts to ensure that the overdrafts are covered within two Banking Days; and
- (c) the Bank must not extend \$ Credit Facilities to a non-resident Financial Entity if there is reason to believe that the \$ proceeds may be used for \$ currency speculation.

For the purposes of this Clause:

- (a) "**\$ Credit Facilities**" means any loans, contingent credit lines and foreign exchange (FX) swaps involving a spot sale of \$ to a non-resident Financial Entity in a first leg of the transaction;
- (b) A company is a Singapore resident only if:
 - (i) it is at least 50% owned by Singapore citizens; or
 - (ii) it is a Financial Entity in Singapore which is subject to MAS Notice 757 or its equivalent.
- (c) "**Financial Entity**" means a legal entity, partnership/firm and/or other forms of business vehicles whose main business is in financial services including one or more of the following:
 - (i) Banking;
 - (ii) Merchant banking;
 - (iii) Investment banking;
 - (iv) Financing;
 - (v) Insurance;
 - (vi) Securities dealing;
 - (vii) Asset/fund management (including hedge funds); (viii) Money, futures and prime brokering; and
 - (ix) Other types of finance activity that MAS may designate in writing.

23. Partial Invalidity

If any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Entire Agreement

This Agreement is the entire agreement between the Parties about its subject matter and replaces all previous agreements between the Parties on that subject matter. None of the Borrowers have relied on any oral or written representation or warranty made, or purportedly made, by or on the Bank's behalf except as set out in this Agreement.

25. Data Protection

The Bank may use personal information about a Relevant Data Subject to comply with its internal policies and all applicable domestic and overseas laws, promote its business and financial relationship with one or more of the Borrowers, to conduct credit and identity checks and assist other financial institutions to conduct credit checks, or any ancillary purpose related to the Facilities. Their information may be disclosed beyond the country in which the Bank operates and provides the Facilities to a country or territory that may offer a different level of data protection. Personal information relating to Relevant Data Subjects may be provided to overseas authorities to comply with legal obligations and prevent crime. The Borrower agrees to notify any Relevant Data Subject of how the Bank may process their personal information pursuant to this Agreement.

26. Rights of Third Parties

Unless stated otherwise in a Finance Document:

- (a) a person not a party has no right to enjoy or enforce any benefit under it; and
- (b) the consent of any person not a party is not required to amend the relevant Finance Document.

27. Counterparts

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

28. Governing Law and Jurisdiction

- (a) This Agreement and all non-contractual obligations arising in any way out of or in connection with this Agreement are governed by Singapore law and each Borrower irrevocably submits to the non-exclusive jurisdiction of the Singapore courts.
- (b) Each Borrower which is neither incorporated in nor has a place of business in Singapore irrevocably appoints the Process Agent as its process agent under the Finance Documents for service of process in any proceedings before the Singapore courts in connection with any Finance Document. If any person appointed as process agent is unable to act as process agent for that purpose, a new process agent must be appointed immediately and that Borrower must notify the Bank of the new process agent's name and address. The Bank may appoint a new process agent if any Borrower fails to comply and the Bank will notify that Borrower of the name and address of the new process agent.

(End of Terms)