

SECTION A – DEFINITIONS AND INTERPRETATION**1. Definitions**

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

“**Account(s)**” means any S\$ or foreign currency, current or savings account and/or any other account that the Borrower may now or hereafter have with the Bank whether alone or jointly with any other person.

“**Application**” means the application for Facilities executed by the Borrower, and which expression shall include any revisions, amendments, variations, modifications and/or supplements to such application.

“**Assignment**” shall have the meaning prescribed to it in Clause 48.

“**Approval Letter(s)**” means the approval letter(s) in relation to an Application and the Facilities to which it relates.

“**Bank**” means United Overseas Bank Limited and includes its successors and assigns.

“**BF Facility**” means the financing facility secured by bonds, comprising the RSTL granted to the Borrower by the Bank, under the Facility Documents.

“**BF Call Margin**” shall have the meaning prescribed to it in Clause 43.2(a).

“**BF Current Margin**” shall have the meaning prescribed to it in Clause 43.1(a).

“**BF Stop Loss Margin**” shall have the meaning prescribed to it in Clause 43.2(b).

“**Borrower**” refers to all or any of the persons (where more than one) stated as the borrower in the Application and includes the Borrower’s personal representatives or successors.

“**Business Day**” means a day (excluding Saturdays, Sundays and Singapore public holidays), (a) on which the banks in Singapore (including the Bank) are open for business, (b) if the transaction requires or involves a foreign currency (other than the Euro) on which the principal financial centre in which such foreign currency is issued is open for business and/or (c) if the transaction requires or involves the Euro, on which the bank in which the Bank maintains an account in Euro and the system in which that bank uses, is open for business.

“**Currency of Account**” shall have the meaning prescribed to it in Clause 39.1.

“**Default Rate**” refers to the relevant rate of interest prescribed to it in Clause 9.

“**Euro**” means the official currency of the European Union.

“**Event(s) of Default**” shall have the meaning prescribed to it in Clause 11.1.

“**Facilities**” means BF Facility, PF Facility, UTL Facility, IF Facility any advances, loans, guarantees, credit, overdraft and other facilities or accommodation and/or other facilities and services granted or agreed to be granted or continued to be granted by the Bank to the Borrower whether alone or jointly with any other person under whatever style, name or form and to such extent and whether in Singapore or elsewhere and for so long as the Bank may in the Bank’s sole and absolute discretion think fit, or to any particular facility or combination of facilities as the context so requires.

“**Facility Documents**” means the Application, the Approval Letter, the Security Document(s) and any other security documents entered into between the Borrower and/or the Surety and the Bank or by the Borrower and/or the Surety for the benefit of the Bank.

“**Financial Crime**” shall have the meaning prescribed to it in Clause 34.1.

“**FX Transaction(s)**” means any foreign exchange transaction(s) of whatsoever nature, between the Bank and the Borrower, including without limitation any spots, forwards, currency options, non-deliverable swaps and non-deliverable forwards.

“**GST**” means any goods and services tax payable under the Goods and Services Tax Act (Chapter 117A) or any other taxes, levies or charges whatsoever of a similar nature which may be substituted for or levied in addition to any such tax, by whatever name called.

“**Interest Period**” shall have the meaning prescribed to it in Clause 8.1.

“**ISP**” shall have the meaning prescribed to it in Clause 40.1(c).

“**IF Advance Margin**” shall have the meaning prescribed to it in Clause 50.1.

“**IF Facility**” means the insurance financing facility, comprising the premium financing loan or insurance loan granted to the Borrower by the Bank, under the Facility Documents.

“**Insurance Loan (Collateralisation)**” means the loan is granted for personal use.

“**Master Security Document**” means the Master Security Document (Deposits and Securities) executed or to be executed by the Borrower and/or Surety in favour of the Bank in respect of the Securities.

“**Maturity Date**” shall have the meaning prescribed to it in Clause 8.1.

“**Outstandings**” means, from time to time, the whole of the Facilities outstanding and unpaid, including but not limited to all outstanding principal, interest (including default interest), fees, commission, charges, costs and expenses and payable and/or covenanted to be paid by the Borrower and/or Surety to the Bank under and/or in connection with the Facilities, the Security Document or otherwise.

“**PF Facility**” means the portfolio financing facility, comprising the RSTL(s) granted to the Borrower by the Bank, under the Facility Documents.

“**Policy**” shall have the meaning prescribed to it in Clause 48.

“**PF Advance Margin**” shall have the meaning prescribed to it in Clause 45.1.

“**Prescribed Rate**” refers to the rate of interest charged for the particular Facilities in the Facility Documents and shall include any increased, reduced or varied rate.

“**Relevant Currency**” shall have the meaning prescribed to it in Clause 39.2.

“**RSTL**” means the revolving short term loan.

“**Security**” or “**Securities**” means and includes all or any security or collateral provided by the Borrower and/or Surety and all or any guarantee provided by the Surety to the Bank as security or collateral for the Facilities under the Security Documents.

“**Security Document**” means and includes the Master Security Document and any and every other document from time to time executed to guarantee secure or otherwise assure the performance of the obligations of the Borrower and/or Sureties under or in connection with the Facilities or any one or more of them as the context so requires, and which expression shall include any revisions, amendments, variations, modifications or supplements to such document.

“**Sureties**” shall refer to the persons (other than the Borrower), including but not limited to guarantors or chargors, who have agreed to provide or are providing Security to the Bank for the Facilities and shall include, without limitation, their personal representatives or successors and “**Surety**” shall mean any one of them.

“**S\$**” means Singapore Dollars, the official currency of the Republic of Singapore.

“**Terms and Conditions**” means these Terms and Conditions Governing Banking Facilities (Secured Investment Lending) as revised, amended, varied, modified or supplemented from time to time.

“**UOB Group Members**” shall have the meaning prescribed to it in Clause 19.1(a).

“**UTL Facility**” means the unit trust leveraged facility, comprising the RSTL granted to the Borrower by the Bank, under the Facility Documents.

“**UTLF Advance Margin**” shall have the meaning prescribed to it in Clause 47.1.

“**UTLF Call Margin**” shall have the meaning prescribed to it in Clause 47.2(a).

“**UTLF Current Margin**” shall have the meaning prescribed to it in Clause 47.2(a).

“**UTLF Stop Loss Margin**” shall have the meaning prescribed to it in Clause 47.2(b).

2. Interpretation

2.1 Where two (2) or more persons are included in the term “**Borrower**”:

(a) all covenants, agreements, terms and conditions, provisions, restrictions or obligations shall be deemed to be made by and binding on and applicable to them jointly and each of them severally and shall also be binding on and be applicable to their respective personal representatives or successors and permitted assigns jointly and severally (where applicable); and

(b) any notice given to the Bank by any one of the Borrower (where applicable) shall be binding on the other Borrowers (where applicable) and any notice or demand given by the Bank to any one of the Borrower (where applicable) shall be deemed to be served on all Borrowers (where applicable).

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- 2.2 The headings hereunder are inserted for convenience only and shall be ignored in construing these Terms and Conditions.
- 2.3 References to singular nouns/pronouns shall include the plural where appropriate and vice versa, and references to the masculine gender shall include the feminine and neuter genders where appropriate and vice versa.
- 2.4 All references to statutory provisions shall be construed as including references to (a) any statutory modification consolidation or re-enactment for the time being in force, (b) all statutory instruments or orders made pursuant to a statutory provision, and/or (c) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.
- 2.5 All references to any Facility Documents or any letter, document, deed or agreement are to be construed as references to such Facility Documents, letter, document, deed or agreement as revised, amended, varied, modified or supplemented from time to time and includes any letter, document, deed or agreement made or which may be made supplemental thereto from time to time or in addition to or in substitution thereof.

SECTION B – GENERAL TERMS**3. Uncommitted Facilities**

- 3.1 The Bank shall have the sole and absolute discretion to approve the Facilities up to an amount not exceeding the amount that the Borrower(s) has applied for in the Application, which approval and the interest rate chargeable will be notified to the Borrower(s) in writing in the Approval Letter.
- 3.2 The Facilities granted by the Bank is uncommitted. All amounts and liabilities owing under the Facilities (whether actual, contingent or otherwise), including accrued interest, outstanding fees, costs, charges, commission and expenses, shall be payable by the Borrower immediately on demand.
- 3.3 If the BF Facility is granted to the Borrower by the Bank, the Borrower shall utilise the RSTL obtained on a leveraged basis for purposes stated in the Application that is acceptable to the Bank and in respect of the purchase of products offered/distributed by the Bank, such products shall be secured in favour of the Bank pursuant to the terms of the Security Document.
- 3.4 If the PF Facility is granted to the Borrower by the Bank, the Borrower shall utilise the RSTL obtained on a leveraged basis towards the purchase of Securities acceptable to the Bank and secured in favour of the Bank pursuant to the terms of the Security Document.
- 3.5 If the UTL Facility is granted to the Borrower by the Bank, the Borrower shall utilise the RSTL obtained on a leveraged basis towards the purchase of unit trust acceptable to the Bank and secured in favour of the Bank pursuant to the terms of the Security Document.
- 3.6 If the IF Facility is granted to the Borrower by the Bank, the Borrower shall utilise the premium financing loan or insurance loan obtained on a leveraged basis for purposes stated in the Application that is acceptable to the Bank and in respect of the purchase of insurance products acceptable to the Bank, such products shall be secured in favour of the Bank pursuant to the terms of the Assignment.

4. Security

- 4.1 The Facilities and all moneys and liabilities (whether actual, contingent, or otherwise) owing or payable by the Borrower from time to time, shall be secured by the Securities acceptable to the Bank. The Borrower shall deliver to the Bank the executed Security Documents pursuant to which the Borrower or the Surety, as the case may be, shall pledge, charge and/or assigned the Securities in favour of the Bank for the Outstandings.
- 4.2 The amount secured by the Securities is unlimited and includes the total amount owing by the Borrower to the Bank under the Facilities (including the aggregate of all Outstandings) from time to time.
- 4.3 The Securities shall be in addition to any other collateral or security now or hereafter held by the Bank for all or any part of the moneys hereby secured. The Securities shall not prejudice or affect such other collateral or security and vice versa. The Bank may enforce any collateral or security in any order as it may deem fit without discharging any of them.

5. Registration of Securities

- 5.1 It is a condition that:
- (a) the Securities be registered in the name of the Bank's nominee, United Overseas Bank Nominees (Pte) Ltd prior to any drawdown of the Facilities; and
- (b) if any Securities are to be given after any drawdown of the Facilities, such Securities are to be registered in the name of the Bank's nominee, United Overseas Bank Nominees (Pte) Ltd within seven (7) Business Days from the date of the drawdown or such other time period as may be determined by the Bank at its discretion.
- 5.2 Notwithstanding the above, if the Securities are not or have not been registered in the name of the Bank's nominee, the Bank shall not be responsible for the collection of dividends, bonuses, rights or other issues that may be declared on the Securities.
- 5.3 All deposits, withdrawals and/or registration in the name of the Bank's nominee of any Securities will be subject to the Bank's applicable commissions and charges prevailing at the time of such deposit, withdrawal and/or registration. Notwithstanding the above, the Bank has the right to levy other administrative charges in respect of the delivery and collection of scripts, dividends, rights and bonus issues, if any. All commissions and charges shall be debited from any of the Borrower's accounts with the Bank.

6. Conditions Precedent

- 6.1 The Facilities shall be available for drawdown subject to the following conditions being fulfilled to the Bank's satisfaction, and the Bank's receipt of documents in form and substance acceptable to the Bank:
- (a) the Application, Risk Disclosure Statement and all Security Documents, duly executed by the Borrower and the Surety, as the case may be;
- (b) the results of its bankruptcy, winding up, and judicial management, searches against the Borrower or the Surety and all other searches as the Bank deems necessary are in order;
- (c) no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against the Borrower or the Sureties;
- (d) no Event of Default has occurred or would result from the disbursement of the Facilities or any part thereof;
- (e) in the event the availability of any Facilities in Singapore Dollars is subject to approval being obtained from the Monetary Authority of Singapore or any regulatory authority, such approval as well as evidence of fulfilment of all terms and conditions to such approval (if any);
- (f) payment by the Borrower of all costs, expenses and fees (if any) required to be paid;
- (g) all documentary evidence in such form and substance and on such terms and conditions acceptable to the Bank of all consents, approvals and authorisations from such relevant authorities and/or other parties for the granting of the Facilities and for the creation of the security interests over the Securities in the Bank's favour, and to evidence that all applicable laws, statutes or regulations have been and will continue to be complied with;
- (h) if the Borrower or the Surety is a foreign party, the Bank shall have received (if the Bank so requires) a foreign legal opinion with regard to the Borrower's legal capacity and/or the legal capacity of the Surety to contract with the Bank in relation to the Facilities and the provision of the Securities to the Bank in relation to the Facilities, and the validity and enforceability of all the documents relating to or in connection with the Facilities and the Securities;
- (i) where any of the Securities are or will be held, located or traded in a foreign jurisdiction, the Bank shall have received (if the Bank so requires) a foreign legal opinion;
- (j) where applicable, the Bank shall have received the appropriate spousal consent;
- (k) in respect of IF Financing:
- (i) the duly executed Assignment;
- (ii) the original Policy endorsed in the Bank's favour and any amendment to the Policy that is permitted under the Assignment;
- (iii) the Insurer's acknowledgment of receipt of notice that the Policy has been assigned in the Bank's favour; and
- (iv) where the Policy is governed by the laws of Singapore, written confirmation from the Insurer that the Policy is not subject to any trust created under section 73 of the Conveyancing and Law of Property Act, Chapter 61 of The Statutes of the Republic of Singapore or any trust nomination; and
- (l) such other documents and/or fulfilment of conditions precedent as the Bank may require.
- 6.2 The Bank may in its sole and absolute discretion and without assigning any reason, decide whether or not to disburse the Facilities or any part thereof, and such decision of the Bank shall be final, conclusive and binding on the Borrower, and the Bank shall not be liable to the Borrower in anyway whatsoever.

7. Debiting of Account

- 7.1 The Borrower shall maintain an Account specifically for the Facilities. Without prejudice to any other rights and remedies that the Bank may have, all repayments, excesses, costs, commissions and charges due under the Facilities will be debited from the Account on the date(s) due for payment, notwithstanding that such debiting shall cause the Account to be overdrawn. The Borrower must ensure that there are sufficient funds in the Account to meet the repayments.

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- 7.2 The Borrower must check the available limits in the Account and shall ensure that the Account is not overdrawn, even temporarily, in excess of the credit balance therein, save where the Bank permits otherwise at the Bank's absolute discretion or by prior written arrangement with the Bank, such arrangement to be subject to such terms and conditions as the Bank may determine.
- 7.3 Without prejudice to any other rights and remedies that the Bank may have, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Account(s) with all moneys agreed to be paid by the Borrower hereunder and under the Facility Documents including (but not limited to) principal, interest, default interest, outstandings in respect of performance guarantees, indemnities, bonds, letters of credit, fees, commissions, charges, insurance premiums, valuation fees, GST and other taxes and levies costs and expenses legal or otherwise, any payments made by Bank on behalf of the Borrower and all other moneys due on the Facilities provided such debiting shall not be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Accounts) or waiver of any Event of Default hereunder or under any other agreement relating to the Facilities. If such debiting causes the Account(s) to be overdrawn, interest shall be payable at the Default Rate.
- 8. Interest**
- 8.1 Each drawing under the RSTL/premium financing loan or insurance loan (for IF Facility) shall have an interest period of either 1 month, 3 months or 6 months or such other period as may be mutually agreed between the Borrower and the Bank ("Interest Period"). The last day of the Interest Period shall be called a "Maturity Date".
- 8.2 Interest on each drawing shall be paid on the Maturity Date of such drawing.
- 8.3 Unless otherwise stipulated in the Facility Documents, interest shall be calculated on a 360 or a 365 day year depending on the relevant currency drawdown, where applicable, with annual, monthly or daily rests as stated in the Facility Documents or such other periodic rests as the Bank may in its absolute discretion require from time to time.
- 8.4 All interest shall be payable as well after as before any judgement at such rate(s) as may be determined by the Bank in its absolute discretion from time to time.
- 8.5 The Bank may increase, reduce or vary the rate of interest in its absolute discretion at any time by notice in writing to the Borrower.
- 8.6 For the avoidance of doubt, the Bank shall not be required to give the Borrower any prior notice for any changes in the interest rate arising from changes in the cost of funds, prime rate or the board rate and a certificate by the Bank as to the cost of funds, prime rate or the board rate shall save for manifest, clerical or computation errors be conclusive and binding for all purposes on the Borrower.
- 8.7 Interest (including default interest) may be capitalised and added to the principal sum then owing at the end of each calendar month and shall bear interest accordingly, which is subject to the Bank's approval.
- 8.8 Where payment of any sum (including but not limited to interest and fees) payable under the Facilities is not paid when due, the Bank shall be at liberty to suspend or cancel the fixed interest rate package, revise the interest rate applicable to all or any of the Facilities, and/or suspend all further drawings under the Facilities, at the Bank's absolute discretion and without prior notice. The Bank's right hereunder is without prejudice to any other rights or remedies that the Bank may have in relation to the Facilities and the Facility Documents.
- 8.9 When a Market Disruption Event (as defined below) occurs, the Bank shall determine a new interest rate for the Facilities.
- 8.10 A "Market Disruption Event" shall be deemed to have occurred when the Bank determines that, for whatever reason, adequate and reasonable means do not exist for ascertaining or fixing the rate of interest applicable to the Facilities or the Bank is unable or it is impracticable for the Bank to obtain sufficient deposits in the relevant inter-bank market to fund any part of the Facilities, or the cost to the Bank of obtaining matching deposits in the relevant inter-bank market is in excess of the Bank's cost of funding, or when any reference rate or base lending rate or rate of interest (calculated based on the formula or definition of relevant terms stated in the Facility Documents) is unavailable, zero or negative.
- 9. Default Interest**
- Unless otherwise stipulated in the Facility Documents:
- 9.1 with respect to the Facilities, all instalment payments, capital repayments and interest (on instalment payments and capital repayments), fees, commissions, and all other charges which are not paid by the due date shall be charged with interest at 2% in addition to the Prescribed Rate or such other rate as the Bank may in its absolute discretion require from time to time from the date of first default until the time of actual payment (both before and after judgment), such interest to accumulate by way of compound interest; and
- 9.2 for any other moneys or amounts which are payable on demand in accordance with these Terms and Conditions and under the Facility Documents, and where any debit of the Account causes it to be overdrawn in excess of the credit balance, interest shall be charged at 2% in addition to the Prescribed Rate or such other rate as the Bank may in its absolute discretion require from time to time from such date of demand or date the Account is overdrawn (as the case may be) until the date of actual payment, such interest to accumulate by way of compound interest.
- 10. Warranties, Representations and Undertakings**
- 10.1 The Borrower warrants and represents that full written disclosure has been made of all facts and information which shall have been requested by the Bank and all information statement warranties declarations or representations made by the Borrower or evidenced in any document whatsoever given to the Bank in connection with the Facilities and all particulars indicated or caused to be indicated in the Application relating thereto are in all respects true and correct. The Borrower confirms that the Bank is entitled to rely on the same in granting the Facilities to the Borrower.
- 10.2 The Borrower warrants and represents that:
- there is no judgement or order made against the Borrower or any demand or claim (including any demand or claim in respect of which the party making the demand or claim has not issued any court, arbitration or such analogous proceedings against the Borrower) which are pending or threatened against the Borrower which restrict or may have a material or adverse effect on their ability to perform any of their obligations hereunder, under the Facility Documents or under the Security;
 - the Borrower has taken all steps to ensure that they are under no legal disability or other incapacitating factor, and there is nothing that prevents the Borrower from entering into all their agreement(s) with respect to the Facilities and/or the Security with the Bank or which would render such agreement(s) and/or the Security invalid or unenforceable;
 - the Borrower are not under any obligation to any party (including any creditor) whatsoever which restricts their ability or right to enter into any agreement with respect to the Facilities and/or the Security with the Bank or which places the Bank in a less favourable position than such other party with regard to the Bank's claims, rights and remedies against the Borrower and the Security;
 - the Borrower is not involved in any activity prohibited under the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) and/or Financial Crime, and all moneys and properties provided by them to the Bank are not derived in any way whatsoever from such prohibited activity, and there are no pending or threatened court order issued in connection with the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) and/or Financial Crime, which in any way adversely affects the Bank's interests; and
 - the Borrower is the true and full owner of the Securities and has not been encumbered in any way whatsoever in favour of any other person.
 - in respect of IF Financing:
 - the Borrower is the life insured under the Policy;
 - where the Policy is governed by the laws of Singapore, such Policy and all rights in connection therewith (including, without limitation, the insurance proceeds) are beneficially owned by the Borrower free from any security interest, encumbrances or trust (including, but not limited to any trust created by virtue of section 73 of the Conveyancing and Law of Property Act or under any trust nomination) except as created under or pursuant to the Assignment
 - it shall promptly upon receipt deliver the original Policy to the Bank and any amendment to the Policy that is permitted under the Assignment; and
 - it shall not create or attempt or agree to create or permit to arise or exist any security interest or other encumbrances over the Policy.
- 10.3 The Borrower agrees that each of the abovementioned warranties and representations shall be deemed to be repeated upon each drawing of the Facilities and shall continue to be true and correct in all respects with reference to the prevailing circumstances so long as the Facilities or any part thereof remains outstanding and unpaid.
- 10.4 The Borrower agrees and undertakes that he shall or he shall ensure that (where applicable) the Sureties do:
- not create or make or suffer to subsist any further or subsequent charge or other encumbrance whatsoever (whether fixed or floating) over the Charged Asset or any part thereof without the prior written consent of the Bank;
 - not place the Bank in a less favourable position in relation to the Borrower's and the Sureties' other creditors in terms of security and/or support without the prior written consent of the Bank;
 - channel or conduct through the Bank an amount of banking transactions (including foreign exchange and bill transactions) commensurate with the line of credit granted; and
 - immediately notify the Bank in writing of any change in the address and/or telephone number of the Borrower and the Sureties.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**11. Events of Default**

- 11.1 Events of Default shall include the following and shall be without prejudice to the events of default mentioned in any other document of the Bank's:
- (a) if the Borrower or Surety(ies) commits or threatens to commit a breach of any of the covenants, undertakings, stipulations and/or terms and conditions contained in these Terms and Conditions and/or the Facility Documents;
 - (b) if the Borrower defaults in payment to the Bank of any instalment for the repayment of the Facilities or interest thereon or any part thereof or any other moneys payable under the Security;
 - (c) if the Borrower or Surety(ies) ceases or threatens to cease carrying on their business or transfer or dispose or intend to so transfer or dispose of a substantial part of their assets or change or intend to change the nature or scope of their business as now conducted;
 - (d) if the Borrower or Surety(ies) defaults under any other agreement involving the borrowing of moneys or the granting of advances or credit which give the creditor concerned the right to accelerate repayment or withdraw the advance or credit;
 - (e) if the Borrower or Surety(ies) enters into any arrangement or composition for the benefit of the Borrower's or Surety(ies)'s creditors;
 - (f) if any legal proceedings suits or actions whatsoever (whether criminal or civil) and wheresoever is instituted against the Borrower or Surety(ies) and/or the assets of the Borrower or Surety(ies) are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
 - (g) if it shall become unlawful for the Borrower or Surety(ies) to observe perform or fulfil any of the terms and conditions undertakings or obligations in these Terms and Conditions and/or the Facility Documents;
 - (h) if the Bank determines that it is or will become unlawful or contrary to any directive or regulation for the Facilities or any part thereof to remain outstanding, for the Bank to carry out all or any of its obligations hereunder, under the Facility Documents, the Security or other agreement(s) with the Borrower or Surety(ies) or for the Bank to exercise any of its rights hereunder and thereunder;
 - (i) if any confirmation, warranty, undertaking, representation, statement, or declaration made by the Borrower or Surety(ies) to the Bank at or about the time of application for the Facilities and (where applicable) the giving of the security created or to be created under the Security is found to be incorrect or untrue in any respect or ceases to be correct or true in any respect or if the Borrower or Surety(ies) breaches or does not fully comply with the same at any time;
 - (j) if the Borrower or Surety(ies) becomes insolvent or are unable to pay their debts when they become due, or a petition is presented against the Borrower or Surety(ies) for bankruptcy or if a receiver, trustee, custodian, judicial manager or similar official is appointed of all or part of the Borrower's assets;
 - (k) if a distress, execution, writ of seizure and sale, garnishee order, injunction, attachment, or any form of action is levied upon or issued against any assets of the Borrower or Surety(ies);
 - (l) if the Borrower or Surety(ies) becomes mentally unsound, incapable of handling their respective affairs or die;
 - (m) if, in the Bank's opinion, (i) the Securities or any other security held by the Bank is in jeopardy; (ii) there is any change or impending change in circumstances which would materially and/or adversely affect: (A) any security held by the Bank, (B) the Borrower's or Surety(ies) business or financial condition, and/or (C) the Borrower's or Surety(ies) ability to perform their obligations hereunder, under the Facility Documents or any other agreement with the Bank;
 - (n) if, in the Bank's opinion, the Borrower fails and remains to be uncontactable for a period of more than 30 days, upon the Bank taking reasonable steps to contact the Borrower based on the Borrower's last known contact details in the Bank's records; or
 - (o) if any of the foregoing events or analogous events or proceedings occur in relation to any third party who has provided or subsequently provides any guarantee, security and/or indemnity for the Facilities,

(collectively, "Events of Default" and each an "Event of Default").

- 11.2 In addition and without prejudice to the Bank's rights, powers and remedies at law or in equity, on the occurrence of:

- (a) any Event(s) of Default (other than any event described in Clause 11.1(j), Clause 11.1(k) above, Clause 11.1(l) or Clause 11.1(n) whether or not such Event(s) of Default is continuing, the Bank may (but is not obliged to) at any time thereafter demand that the Outstandings be due and payable immediately; and/or
- (b) any Event of Default described in Clause 11.1(j), Clause 11.1(k) above, Clause 11.1(l) or Clause 11.1(n) whether or not such Event(s) of Default is continuing, the Facilities shall automatically terminate and the Outstandings shall automatically be due and payable immediately (such automatic events being deemed an acceleration hereunder), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower or Surety(ies),

whereupon:

- (i) the Outstandings shall be immediately repayable;
- (ii) the Bank shall cease to be under further commitment to the Borrower;
- (iii) the Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under the Security (including the power of sale), and apply the net proceeds of sale towards the settlement of the Outstandings; and
- (iv) the Bank shall in addition to the rights set out herein, be entitled (as equitable chargee) to attach the Outstandings to any assets of the Borrower or the Sureties (whether real or personal) and to lodge a caveat against any assets that may now or hereafter be registered in the Borrower's or the Sureties' name whether singly or jointly.

12. Assignment and Transfer

The Bank may at any time without the concurrence of and without notice to the Borrower, assign and transfer all or any part of its rights and/or obligations to such person or persons as the Bank may in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it. Where applicable, the Bank's costs and expenses and that of the assignee or transferee shall be deemed to be expenses properly incurred and payable by the Borrower. The Borrower shall not assign or transfer any of its rights or obligations in respect of the Facilities or any part thereof and shall remain fully liable for all of its undertakings, agreements, duties, liabilities and obligations hereunder and for the due and punctual observance and performance thereof.

13. Consolidation and Set-Off Of Account(s)

In addition to any lien, right of set-off or other right which the Bank may have, the Bank shall be entitled at any time and without notice to the Borrower to combine, consolidate or merge all or any of the account(s) of the Borrower, whether alone or jointly with any other person or under whatever style name or form wheresoever situate and to set-off or transfer any sum standing to the credit of any one or more of such account(s) in or towards satisfaction of any moneys, obligations and liabilities of the Borrower, whether alone or jointly with any person whether in Singapore or elsewhere and whether such liabilities be present future actual contingent primary collateral several or joint notwithstanding that such moneys, obligations and liabilities may not be expressed in the same currency. Where such liabilities are contingent, the Bank shall be entitled to set aside such amounts to keep the Bank in funds for fully meeting and discharging those liabilities. If any of the account(s) in credit are expressed in quantities of gold, silver or other precious metal or are in a currency other than the currency of the liabilities, the Bank may convert them to cash in the currency of the liabilities at the Bank's own rate for their purchase or exchange then prevailing (as conclusively determined by the Bank) on the date of set-off or transfer.

14. Liability to the Bank

The Borrower shall be liable to the Bank and the Securities shall be security, not only for all moneys debited to any of the account(s) which the Borrower either alone or jointly with any other person may have with the Bank at the time when demand shall be made for payment but also for all Outstandings and not immediately payable for which the Borrower either alone or jointly with any other person is or are absolutely or contingently liable to the Bank in any manner howsoever.

15. No Deductions and Withholdings

- 15.1 All sums payable by the Borrower to the Bank shall be paid free of any restriction or condition, without set-off, defences or counterclaim and free and clear of any deduction or withholding (save as required by law) on account of any tax, levy or any other charges or duties whatsoever. The Borrower shall deliver to the Bank on demand a certificate of deduction or other evidence satisfactory to the Bank that any amount withheld or deducted has been paid to the proper authority.
- 15.2 If the Borrower must at any time deduct or withhold any tax or other amount from any sum paid or payable by the Borrower to the Bank, or received or receivable by the Bank from the Borrower, then the Borrower shall pay such additional amount as is necessary to ensure that the Bank receives and retains (from any liability) a net sum equal to what the Bank would have received and retained had no deduction or withholding had been required or made.

16. Application of Moneys

If any sum paid or recovered in respect of the Borrower's liabilities hereunder, under the Facility Documents or the Security is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportion and order, and generally in such manner as the Bank in its absolute discretion thinks fit, including crediting the same or part thereof to a suspense account. This Clause will override any appropriation made by the Borrower.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)

- 17. Taxes**
The Borrower shall pay all GST or any other taxes levies or charges whatsoever required by law to be paid on or in respect of any payment to or receipts by the Bank and shall on demand repay to the Bank all such amounts which the law does not prohibit the Bank from collecting, together with interest thereon at the Default Rate.
- 18. Costs and Expenses**
18.1 The Borrower shall pay on a full indemnity basis and upon demand by the Bank:
- (a) all costs, expenses, charges and disbursements (legal or otherwise) including stamp duty documentary and other duties and taxes and registration fees and costs of solicitors appointed by the Bank or connected with the negotiation, preparation and execution of the Facility Documents, or to which the Facility Documents may be subject or give rise, the transfer, registration and/or maintenance of the Securities and related matters including any fees or expenses payable by the Bank or otherwise incurred by the Bank in connection therewith and GST in respect of all or any of the same;
 - (b) all legal fees and other costs, expenses, charges and disbursements including stamp duty and registration fees incurred by the Bank and/or the Bank's nominees in order to preserve and/or enforce any of the rights of the Bank or arising out of or in connection with the maintaining or perfection of the Facility Documents or the Securities, the recovery or attempted recovery by the Bank from the Borrower of the moneys due to the Bank under the Facility Documents or howsoever in enforcing the terms of the Facility Documents and/or in respect of any Securities and GST in respect of any of the same; and
 - (c) in addition to all sums payable hereunder and under any Facility Document, any GST which may be levied or imposed in respect of any such sum; and the Borrower shall indemnify the Bank on demand from and against any losses or liabilities which the Bank may incur as a result of any delay or omission by the Borrower to pay any of the aforesaid, and agrees that until payment or reimbursement to the Bank such costs, expenses, fees, charges, duties and taxes shall be an additional charge on the Securities.
- For the avoidance of doubt, this Clause shall apply notwithstanding the cancellation of any of the Facilities at any time after acceptance and acknowledgement of any Facility Document by the Borrower.
- 19. Disclosure of Information**
19.1 The Bank has set out terms and conditions in relation to collection, use and/or disclosure of personal data under its privacy notices. The Borrower hereby agrees that the Bank may collect, use and/or disclose personal data in accordance with the terms set out in the applicable privacy notice. In any event, without detracting from the Bank's rights under law, including the Banking Act, Chapter 19 of Singapore (as amended or re-enacted from time to time), the Borrower expressly and irrevocably permits and authorises the Bank to disclose, reveal and divulge at any time, in such manner and under such circumstances as the Bank deems fit in its sole and absolute discretion without prior reference to the Borrower, any information and particulars relating to any of the Borrower's accounts with the Bank (whether held alone or jointly), the Borrower's credit standing and financial position, any transaction or dealing between the Borrower and the Bank, any facilities granted to the Borrower, any publicly available information, these Terms and Conditions and the Facility Documents to any person at any time, including but not limited to any of the following parties whether located in or outside Singapore for any of the purposes below or under the applicable privacy notice:
- (a) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "UOB Group Members");
 - (b) the Bank's auditors and professional advisors including solicitors and valuers;
 - (c) any of the Bank's potential assignee or transferee in relation to the Facilities, Bank's business and undertakings of such part thereof;
 - (d) any actual or potential participant or sub-participant relating to any obligation under any banking agreement between the Borrower and the Bank, or assignee, novatee or transferee;
 - (e) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by the Borrower to the Bank;
 - (f) any person who stands as guarantor or surety for the Borrower's liability or is jointly or jointly and severally liable to the Bank with the Borrower;
 - (g) any receiver appointed by the Bank;
 - (h) any other banks, financial institutions, credit bureau or credit reference agents of which the Bank is a member, any other member(s) and/or compliance committee of such bureau;
 - (i) any rating agency, business alliance partner, insurance company, insurer or insurance broker or direct or indirect provider of credit protection;
 - (j) any stock exchange, court, tribunal, regulatory agency or authority (including any tax authorities in any jurisdiction), whether governmental or quasi-governmental;
 - (k) any person or organisation providing electronic or other services to the Bank, for the purpose of providing, updating, maintaining and upgrading services;
 - (l) to any person or organisation engaged for the purpose of performance of services or operational functions where these have been outsourced;
 - (m) to the Bank's agents for the purpose of printing cheques, statements, advices correspondence or any other related document;
 - (n) to the police or any public officer conducting an investigation;
 - (o) any person to whom the Bank or any of the UOB Group Members is required to disclose to under the laws or by any lawful authority, of any country; and/or
 - (p) any other person to whom such disclosure is considered by the Bank to be necessary or in the interest of the Bank and/or any of the UOB Group Members, or if such disclosure was inadvertently divulged, revealed or disclosed to or accessed by such persons or entities through no wilful default of the Bank or relevant officer.
- 20. Personal Data**
In addition to these Terms and Conditions, the UOB Privacy Notice (Individual), a copy of which is available at www.uob.com.sg and at the Bank's branches, forms part of the terms and conditions governing the Borrower's relationship with the Bank. With regard to any personal data provided to and/or collected by the Bank from time to time in connection with the Facilities, the Borrower represents and warrants to the Bank that:
- 20.1 the Borrower has complied with all applicable personal data protection laws, regulations, guidelines and codes of practice;
- 20.2 the Borrower consents to the collection, use and disclosure of the Borrower's personal data for the purposes described in the Bank's Privacy Notice (Individual) (a copy of which is available at www.uob.com.sg);
- 20.3 where a third party's personal data has been provided to the Bank, consent of the individual concerned has been obtained for the collection, use and disclosure of the individual's personal data for the purposes described in the Bank's Privacy Notice (Individual); and
- 20.4 the personal data is accurate and complete.
This representation and warranty is repeated whenever personal data is provided to the Bank.
- 21. Indulgence Not to Prejudice Bank**
The Bank may neglect or forbear to exercise any right available to it or enforce any term hereunder, under the Facility Documents and/or the Security, or after such breach accept payment for Outstandings, or waive (on such conditions as it may deem fit) any such breach, without prejudice to its rights at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.
- 22. Right of Proof in Bankruptcy/Suspense Account/Payment in Gross**
Until and unless the whole of the moneys and liabilities owing to the Bank with interest shall have been fully and completely paid and discharged:
- 22.1 the Borrower shall not be entitled as against the Bank to any right of proof in the bankruptcy of any person liable to the Bank or any other right hereunder, under the Facility Documents and/or the Security;
- 22.2 any moneys received may be placed in a suspense account for so long as the Bank thinks fit without any obligation to apply the same or any part thereof towards discharge of such moneys or liabilities and in the event of any proceedings in or analogous to bankruptcy, composition or arrangement, the Bank may prove for and agree to accept any composition in respect of the whole or any part of such moneys and liabilities; and
- 22.3 any moneys or liabilities received from any person or estate capable of being applied towards discharge of such moneys or liabilities shall be regarded for all purposes as payments in gross and if a bankruptcy order shall be made against any person liable to the Bank, no moneys received by the Bank under the Bank's proof in such bankruptcy shall be considered as received hereunder, under the Facility Documents and/or the Security but the full amount owing shall be payable until the Bank has received from all sources one hundred (100) cents in the dollar.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**23. Unfair Preference**

No disposition, assurance, security, or payment which may be avoided under the provisions of the Bankruptcy Act (Chapter 20) relating to unfair preference, transaction at an undervalue or otherwise, or any statutory modification or re-enactment thereof from time to time and no release or settlement which may have been given or made on the faith of any such disposition assurance security or payment shall prejudice the Bank's right to recover from the Borrower to the full extent of the moneys and/or liabilities hereunder, under the Facility Documents and/or the Security. Such disposition assurance security payment release settlement (as the case may be) shall be regarded as never having been granted or made.

24. Bank's Right of Review

The Facilities may be reviewed from time to time and at any time by the Bank at the Bank's absolute discretion without prior notice to the Borrower and nothing hereunder, under the Facility Documents and/or the Security shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Facilities available. The Bank shall have the right at the Bank's absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Facilities and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the Facilities.

25. Statement or Certificate

A statement or certificate in writing by the Bank as to any amount due at any time by the Borrower to the Bank and/or any certificate, determination, notification or opinion of the Bank shall be final and conclusive of the matters so certified and be binding upon the Borrower.

26. Non-Liability

26.1 The Bank shall not be liable for being unable to perform any of its obligations hereunder, under the Facility Documents and/or the Security where it is attributable directly or indirectly to any act beyond its control including (but not limited to) fire, earthquake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute or action, civil disturbances, act of public enemy, natural catastrophe, embargo, war, act of God or any factor in a nature of a force majeure, sabotage, computer breakdown or any form of loss, delay, disruption or failure of any mechanical, electronic or electrical or data processing system or equipment or any disruption or failure to any power supply or transmission or communication lines, that may result in losses or damages incurred by the Borrower.

26.2 The Bank shall also not be responsible for any loss suffered by the Borrower on account of any delay in executing documents pertaining to the Facilities or in the release or advance of the Facilities or any part thereof.

27. Involuntary Loss

The Bank and/or such receiver appointed by the Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers or trusts conferred upon the Bank or such receiver hereunder, under the Facility Documents, the Security or by the law for the time being in force.

28. Waivers

No act, omission or forbearance by the Bank or any of the Bank's employees shall constitute a waiver of the Bank's rights unless the waiver is specified in writing by the Bank.

29. Severability

If any one or more of the provisions contained hereunder, under the Facility Documents and/or the Security shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained hereunder, under the Facility Documents and/or the Security shall not in any way be affected or impaired but the terms and conditions hereunder, under the Facility Documents and/or the Security shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained hereunder, under the Facility Documents and/or the Security.

30. Internationalisation of Singapore Dollars

The Borrower acknowledges that the Borrower is aware that the Bank has to comply with the directives of the Monetary Authority of Singapore relating to the internationalisation of Singapore Dollar and in the event that the Bank determines that there is a breach of any such directives by the Borrower, the Bank is entitled to immediately withdraw the Facilities and demand immediate repayment by the Borrower of Outstandings in connection with or arising out of the Facilities and the Borrower shall forthwith inform the Bank of any change in its residency status for the purpose of the Bank's compliance with such directives.

31. Amendment of Terms

31.1 The Bank shall have the right from time to time and in its sole and absolute discretion, to revise, amend, vary, modify and/or supplement these Terms and Conditions and/or any Facility Document, and shall notify the Borrower of the same.

31.2 If the Borrower continues with the utilisation of the Facilities, the Borrower shall be deemed to have agreed to all such revisions, amendments, variations, modifications and/or supplements without reservation.

32. No Rights of Third Party

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of these Terms and Conditions.

33. Compliance with Applicable Law, Statute and Regulation etc.

The Borrower(s) shall confirm and ensure that none of the proceeds of the Facilities to be granted by the Bank is/are applied whether directly or indirectly in breach of any applicable law, statute and regulation relation to anti-bribery, anti-corruption, money-laundering and terrorism financing. The Borrower(s) agrees that if in the opinion of the Bank, any of the Borrower(s)'s activity or circumstance may expose the Bank to a risk of loss of reputation or regulatory action, the Bank shall have the right to terminate the Facilities immediately and the Borrower(s) shall indemnify the Bank against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which the Bank may sustain, suffer or incur under, in connection with or arising out of the Borrower(s)'s breach of this undertaking.

34. Financial Crime

34.1 The Bank shall be entitled to take all actions the Bank considers appropriate in order for the Bank to meet any obligation or requirement, either in Singapore or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("**Financial Crime**").

34.2 The Borrower understands and agrees that if any activities, conduct or circumstances the Borrower is involved in (directly or indirectly) may, in the sole and absolute discretion of the Bank, expose the Bank to legal or reputational risk, or actual or potential regulatory or enforcement actions, the Bank shall at any time, without giving any reason or notice to the Borrower, have the right to immediately:

- (a) close all Accounts and terminate all services the Borrower has with the Bank;
- (b) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services;
- (c) terminate and/or recall any or all advances, Facilities or other financial or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; or
- (d) make reports and take such other actions as the Bank may deem appropriate.

34.3 The Borrower undertakes not to initiate, engage in or effect a transaction (directly or indirectly) that may involve Financial Crime and agree to hold the Bank harmless, indemnify the Bank and keep the Bank indemnified from and against any and all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs (including, but not limited to, legal costs on a full indemnity basis), expenses and disbursements of any kind whatsoever which the Bank may suffer or incur in connection with or arising from any breach by the Borrower of this undertaking.

35. Change of Law

If at any time the Bank determines that it is unlawful or contrary to any directive requirement or request (whether or not having the force of law) of the Monetary Authority of Singapore or other governmental, fiscal or monetary or other authority or agency of any state, for the Bank to maintain or give effect to its obligations as contemplated hereunder, under the Facility Documents and/or the Security and/or to charge or receive interest, fee or commission at the rate or rates applicable, the Bank shall use its best efforts to fund the Borrower from other sources provided that this is not unlawful, failing which the Bank shall forthwith give notice thereof to the Borrower, whereupon the Bank shall be deemed discharged from its obligation hereunder, under the Facility Documents and/or the Security and the Borrower shall within 30 days of the receipt of notice to this effect, repay to the Bank all moneys for the time being outstanding and unpaid and interest thereon accrued up to the date of payment and all other amounts or fees remaining unpaid.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**36. Communications**

36.1 All notices, reports, statements of account(s), certificates or demands from the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank to the Borrower shall be deemed to have been duly given or made:

- (a) if orally, when any officer or agent of the Bank verbally notifies the Borrower (whether in person or through the telephone); and
- (b) if in writing, when sent, delivered or served by ordinary post, transmitted by fax or email to the Borrower's last known address, fax number or email address with the Bank (notwithstanding the death or bankruptcy of the Borrower) or the last known place of abode of the Borrower in the Bank's record and shall be deemed, despite any evidence to the contrary.

36.2 A communication shall be deemed to have been received by the Borrower:

- (a) if sent by post, on the next business day after the day of posting,
- (b) if sent by fax, at the time of dispatch,
- (c) if sent by email, at the time it is directed by the Bank's email server to the Borrower's email address (as per the Bank's records), or
- (d) if sent by any other telecommunication means, at the time of dispatch,

and in proving such delivery, transmission or service, it shall be sufficient to prove that the notice, report, statement of account or demand was properly addressed and posted or transmitted, notwithstanding any evidence to the contrary. A written statement by an officer of the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank confirming the posting of any notice, statement of account, communication, document and/or other instrument whatsoever by the Bank shall be binding and conclusive evidence of this fact as against the Borrower.

36.3 If there is more than one borrower under the Facilities, any notice or communication sent to any one of the borrowers shall be deemed effectively sent to the other borrower(s).

36.4 The Bank shall not be responsible for any delay, interception, loss, failure to transmit or receive or disclosure of the contents of the communication during the transmission of any communication between the Bank and the Borrower.

37. Governing Law and Jurisdiction

37.1 The provisions hereunder and under these Terms and Conditions and the Facility Documents shall be governed by and construed in all respects in accordance with the laws of Singapore.

37.2 The Borrower hereby irrevocably agrees that the courts of Singapore shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection herewith, with the Facility Documents and/or the Facilities hereinafter referred to as "Proceedings" and waives any objection which the Borrower might have at any time to such courts being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

37.3 The Borrower further irrevocably consents to the service of process out of the aforementioned courts or the courts of any jurisdiction in which any action hereunder, under the Facility Documents and the Security is brought, by the mailing of copies thereof by registered or certified prepaid post to the Borrower at the Borrower's address specified herein (or at the Borrower's last address known to the Bank) such service to be deemed effective seven (7) days after such mailing. Nothing herein shall affect the right to serve process in any other manner permitted by law.

37.4 Nothing in this Clause shall limit the right of the Bank to take Proceedings against the Borrower in any other competent jurisdiction nor shall the taking of Proceedings in any other competent jurisdiction preclude the Bank from taking proceedings in any jurisdiction, whether concurrently or not.

38. General Indemnity

Without prejudice to the foregoing provisions, the Borrower shall on demand indemnify the Bank and hold the Bank harmless from and against all actions, proceedings, losses, damages, expenses, penalties, costs, claims or liabilities whatsoever, legal or otherwise, which the Bank may sustain, suffer or incur as the Bank shall certify (such certification being conclusive and binding) as a consequence of (i) any cancellation or failure of the Borrower to draw the whole or any part of the Facilities whether by reason of non-fulfilment of any of the preconditions for drawdown or the Borrower purporting to revoke a notice requesting for drawdown thereof; or (ii) any prepayment of the Facilities or any part thereof unless otherwise as provided hereunder or under the Facility Documents; or (iii) any default in the payment of any principal moneys when due, or any interest accrued thereon, or any other amounts payable hereunder, under the Facility Documents and the Security; or (iv) the occurrence of any Event of Default.

39. Currency Indemnity

Unless otherwise specifically agreed in writing by the Bank in relation to the Facilities:

39.1 the obligation of the Borrower shall be to pay the obligations or liabilities in the same currency in which the said obligations or liabilities are incurred ("**Currency of Account**"); and

39.2 any amount received or recovered by the Bank in respect of any sums expressed to be due to it from the Borrower hereunder, under the Facility Documents and/or the Security in a currency ("**Relevant Currency**") other than the Currency of Account (whether as a result of, or arising from the enforcement of, a judgement or order of court of any jurisdiction or the death or bankruptcy of the Borrower or otherwise) shall only constitute a discharge to the Borrower to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the Relevant Currency so received or recovered 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). If that amount in the Currency of Account purchased with the Relevant Currency is less than the amount of the Currency of Account expressed to be due to the Bank hereunder, under the Facility Documents and/or the Security, the Borrower shall indemnify the Bank against any loss sustained by it as the result thereof. In any event, the Borrower shall indemnify the Bank against the cost of making any such purchase.

40. Telephone, Facsimile and Email Indemnity

40.1 The Borrower shall fully indemnify the Bank against any consequences, claims, demands, proceedings, expenses (including legal costs on a full indemnity basis) or losses whatsoever that may arise or be incurred by the Bank in agreeing at the Borrower's request to accept, rely and act on communication or instructions (including but not limited to any disbursements) via the telephone, facsimile or email. Such indemnity shall extend to cover situations including but not be limited to:

- (a) taking instructions given or purportedly given by or sent or purportedly sent by the Borrower and acting upon them;
- (b) any error delay or failure whatsoever and wheresoever in any transmission and/or communication facilities; and/or
- (c) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:
 - (i) the laws and regulations of the country or jurisdiction from where the Borrower accesses and/or the terms and conditions prescribed by the relevant Internet Service Provider ("**ISP**") in such country or jurisdiction of access;
 - (ii) any act or omission by the ISP;
 - (iii) any modification or upgrade of the Bank's website;
 - (iv) any interruption of, interference with and tampering of such forms of communications; and/or
 - (v) any breakdown or malfunction of computer software or equipment whether belonging to the Bank or otherwise due to any cause whatsoever.

40.2 Any such forms of communication from the Borrower shall be irrevocable and shall not be effective until received by the Bank. Any such forms of communication shall be deemed to have been received (in the case of any communication made via facsimile) when the transmission thereof is confirmed by an activity report stating the correct number of pages sent to the correct facsimile number and (in case of communication made via email) when the Bank has acknowledged the receipt thereof by a reply email to the Borrower.

40.3 The Bank is authorised to rely and act upon any instructions or communication given or purportedly given to the Bank by the Borrower over the telephone or in writing signed or purportedly signed by the Borrower and sent or purportedly sent by post, facsimile or email and the Bank is not required to obtain a written confirmation thereof. The Borrower shall not hold the Bank liable for acting upon any such instructions or communication notwithstanding that it is subsequently shown that the same was not given by the Borrower. The Borrower understands that any risk of misunderstanding, any error or loss resulting from instructions or communication given by unauthorised persons, any error or loss resulting from unauthorised alterations of instructions or any error loss or delay resulting from instructions or communication given over the telephone or from the use of the post, facsimile or email (whether or not arising from or in respect of equipment belonging to the Borrower or the Bank or otherwise) are entirely the Borrower's risk for which the Bank shall not be liable.

40.4 The Bank is authorised to treat any instructions or communication given or purportedly given by the Borrower as new instructions or communication when it is unspecified that the instructions or communication are a confirmation or a change of the previous instructions or communication given.

40.5 The Borrower acknowledges that under no circumstances whatsoever is the Bank obliged to verify the authenticity of any instructions or communication given or purportedly given to the Bank by the Borrower. Notwithstanding the foregoing the Bank reserves the right at any time to refrain from acting promptly upon any instructions or communication given or purportedly given by the Borrower in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act.

40.6 The Bank is authorised (without being obliged) to record any telephone conversation made or purportedly made with the Borrower whether with or without the use of a tone warning device and the Bank may use such recordings and/ or transcripts as evidence in any dispute. The Bank shall not be obliged to maintain such recordings and transcripts or keep any such copies thereof. The Borrower shall not be entitled to listen to, peruse, make copies of or otherwise have access to such recordings and transcripts or any such copies thereof.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**SECTION C – TERMS AND CONDITIONS APPLICABLE TO FOREIGN EXCHANGE TRANSACTIONS****41. Foreign Exchange Transactions****41.1 FX Transactions**

- (a) The Bank may from time to time effect FX Transactions with the Borrower.
- (b) Unless the Bank otherwise agrees in writing, each obligation of the Bank to make any payment to the Borrower in respect of any FX Transactions under these Terms and Conditions is subject to the condition precedent that there is no Event of Default having occurred.
- (c) The Bank shall be entitled (but is not obliged) to record (by any means) any communications (through any medium) between the Bank and the Borrower or any employee or agent of the Borrower using any recording apparatus, without notice to the Borrower or its employee or agent. Any such recording may be used in evidence against the Borrower.
- (d) The Borrower ratifies all FX Transactions effected by the Bank and agrees that such FX Transactions be governed by these Terms and Conditions.
- (e) The Borrower warrants and represents that the Borrower is familiar with, understands and will keep updated on the relevant laws, regulations, customs, rulings and interpretation of all relevant markets where the FX Transactions are effected and that in any event, the Borrower is separately advised on such matters and do not and will not rely on the Bank in relation to the same.
- (f) The Borrower acknowledges that the Bank may employ correspondents, agencies or other third parties in making delivery of currency or otherwise in relation to an FX Transaction and that the Bank shall have no liability for the cost, omissions or actions of such correspondents, agents or third parties.

41.2 Orders

- (a) Unless otherwise stipulated by the Bank, instructions for FX Transactions may be given to the Bank in writing (or orally, if so permitted by the Bank). Where any instruction is (in the view of the Bank) ambiguous or inconsistent with any other instruction, the Bank shall be entitled to rely and act upon any order in accordance with any reasonable interpretation thereof which any officer of the Bank believes in good faith to be the correct interpretation.
- (b) Nothing in these Terms and Conditions obliges the Bank to enter into FX Transactions with the Borrower, and the Bank may refuse to enter into any such transaction or otherwise act on any instruction without assigning any reason.

41.3 Limits

The Borrower shall comply with any position or transaction limits or margin levels set by the Bank, from time to time in its sole and absolute discretion, for FX Transactions and may exceed those imposed by governmental or regulatory organisations in any jurisdictions. The Bank shall have no obligation to advise or notify the Borrower when any of these limits set by the Bank has not been complied with or been exceeded by the Borrower and the Bank may at such non-compliance decide in its absolute discretion not to proceed with the FX Transaction.

41.4 Currency Conversion

- (a) The Bank may at any time convert any amounts standing to the credit of any account of the Borrower to any other currency for the purposes of carrying out the instructions of the Borrower or exercising the Bank's rights under these Terms and Conditions. Exchange rate losses and the costs of conversion shall be borne by the Borrower and the Borrower shall keep the Bank indemnified of the same.
- (b) Where the Facilities are in a foreign currency and the notice of drawing is cancelled or there is a change in the date of drawing, and it is not possible for the Bank to reverse the transaction using the same rate of exchange, the Bank shall be entitled to reconvert the foreign currency drawing to S\$ using the Bank's then prevailing rate of exchange and all administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne and be payable by the Borrower on demand made by the Bank.
- (c) Where the Facilities are in a foreign currency and drawdown is required in S\$, the Bank shall convert the required S\$ amount into the foreign currency at the Bank's prevailing rate of exchange to ascertain the amount to be drawn from the Facilities.
- (d) For the purpose of determining the percentage of unrealised losses or the prevailing prices of any or all FX Transactions under these Terms and Conditions, the Bank may convert any or all FX Transactions into such currency as the Bank may in its absolute discretion deem appropriate at the Bank's prevailing rate of exchange.

SECTION D – TERMS AND CONDITIONS APPLICABLE TO FINANCING FACILITY SECURED BY BONDS**42 Utilisation of Financing Facility Secured by Bonds**

- 42.1 The BF Facility shall be available for drawdown in one or more tranches by giving the Bank at least seven (7) Business Days' prior notice in writing or orally, if so permitted by the Bank. Where there are multiple Borrowers, notice given by any one of the Borrowers shall be deemed as though such notice is given by all Borrowers.
- 42.2 Subject to the Bank's approval and upon such terms and conditions as may be imposed by the Bank, the BF Facility may only be drawdown subject to the following:
 - (a) BF Facility is drawdown in the respective facility currency(ies) as the Facilities granted to the Borrower or any other currency acceptable to the Bank, where the conversion into such other currency shall be based on the Bank's prevailing foreign exchange rate;
 - (b) the availability of funds, and the limit of the Facilities not being exceeded; and
 - (c) a minimum of S\$100,000 (or its equivalent in its respective facility currency(ies)) per drawdown.
- 42.3 Each drawing shall be repaid in full with interest on the Maturity Date of such drawing.
- 42.4 All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with such notice. Thereafter, in addition to the other remedies of the Bank, the Borrower shall bear all costs incurred by the Bank, including (but not limited to) losses from re-employment of funds obtained for the drawing.
- 42.5 Where drawdown is by crediting into the Account or otherwise as required by the Borrower, the Facilities shall be deemed to have been disbursed on the date of such crediting.
- 42.6 On the Maturity Date of each drawing, unless a demand has been served on the Borrower for earlier repayment or the Borrower has requested for earlier repayment, the drawing shall be automatically rolled over for either 1 month, 3 months or 6 months or such other period as may be mutually agreed between the Borrower and the Bank subject to the following:
 - (a) the Bank's prior approval and upon such terms and conditions as the Bank may require; and
 - (b) the availability of funds and the limit of the Facilities not being exceeded.
- 42.7 The amount rolled over shall be deemed to be a fresh drawing used to repay the amount which would otherwise have been repayable if there had been no roll over.
- 42.8 If the Maturity Date of a drawing falls on a non Business Day, such drawing shall be repaid on the next Business Day.
- 42.9 Notwithstanding anything in these Terms and Conditions, the Bank does not need to give any reason if it refuses to roll over any drawing. The Bank shall not be responsible for any loss or damage which the Borrower may suffer or incur in any way if the drawing is or is not rolled over.
- 42.10 Unless otherwise agreed to by the Bank, a drawing cannot be prepaid. The Bank may allow prepayment on condition that the Borrower pays all costs and losses incurred and/or suffered by the Bank as a result of the early prepayment including any break-funding costs. The Bank shall be entitled to debit any account of the Borrower for all such costs and losses.
- 42.11 If the RSTL is prepaid in full or in part (where the Bank's approval has been obtained in accordance with this Clause), the Borrower may request for a further drawdown in one drawing subject to such terms and conditions as the Bank may require.

43. Margin Requirements of Financing Facility Secured by Bonds**43.1 BF Current Margin**

- (a) In respect of BF Facility, the current margin (which shall be maintained at not more than 100% at all times) ("BF Current Margin") is calculated as follows:
total amount drawdown or otherwise outstanding under the Facilities

$$\frac{\text{(total amount of (individual bond's market value X advance margin (in respect of such individual bond)))}}{\text{total amount drawdown or otherwise outstanding under the Facilities}} \times 100$$

- (b) The calculation of any value in respect of the BF Facility, including any margins, the market value of any Security and the Outstanding shall be based in the currency of the Facilities granted under the Facility Documents and the Bank's prevailing currency exchange rates shall apply where applicable.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**43.2 BF Call Margin and BF Stop Loss Margin**

- (a) Notwithstanding any term in these Terms and Conditions and without prejudice to any other rights that the Bank may have, if the BF Current Margin shall at any time be of a value that is equal to or more than the call margin (imposed by the Bank from time to time and in its sole and absolute discretion) (“**BF Call Margin**”), the Bank may require the Borrower to:
- (i) reduce the Outstandings by such amount as the Bank may specify; and/or
 - (ii) provide additional securities acceptable to the Bank,
- within 24-hours or such shorter time as the Bank may decide, of the Bank’s notice to the Borrower, to reduce the Outstandings to restore the BF Current Margin (stated above). If (A) the Bank’s notice is not complied with, or (B) in the Bank’s absolute discretion, the Bank may without further notice to the Borrower, proceed to sell/liquidate the Securities and use the proceeds to repay the Outstandings. If the proceeds are inadequate to fully repay the Outstandings, the Borrower shall, immediately repay all remaining Outstandings in full.
- (b) Notwithstanding any term in these Terms and Conditions, if the BF Current Margin shall at any time be of a value that is equal to or more than the stop loss margin (imposed by the Bank from time to time and in its sole and absolute discretion) which constitutes or amounts to a force sell event determined by the Bank from time to time (“**BF Stop Loss Margin**”), the Bank may in its absolute discretion and without notice to the Borrower (and, if any notice has been given under this Clause, without waiting for lapse of such notice), proceed to sell/liquidate the Securities and use the proceeds to repay the Outstandings. If the proceeds are inadequate to fully repay the total Outstandings, the Borrower shall immediately repay all remaining Outstandings in full.
- (c) The Bank may determine and vary the advance margin in respect of an individual bond, BF Current Margin, BF Call Margin or BF Stop Loss Margin at any time without prior notice to the Borrower.
- (d) The calculation of any value referred to in these Terms and Conditions, including any margins shall be based on the currency of the Facilities granted under the Facility Documents and the Bank’s prevailing currency exchange rates shall apply where applicable.
- (e) In determining the market value of the Securities, the Bank may use the prevailing market price or the prevailing reference price of such Securities as the Bank may determine from time to time and/or any reports by any professional valuer as appointed or approved by the Bank, the costs and expenses of such valuation shall be borne by the Borrower.
- (f) The Borrower agrees to pay all break-funding costs incurred and/or suffered by the Bank in connection with the Bank’s exercise of its rights under this Clause.
- (g) The Bank shall not be liable for losses, damages, costs, charges, or expenses of whatsoever nature suffered or incurred by the Borrower arising from or in connection with the Bank’s exercise or non-exercise of, or delay in exercising, the Bank’s rights under this Clause.
- (h) If the BF Facility is granted to the Borrower, the Bank shall have the right to demand repayment of the Outstandings if (i) the ratings, obtained from such sources as the Bank may determine, of any bond(s) or the issuers of any bond(s) fall below what the Bank considers to be an acceptable rating; and/or (ii) any bond(s) matures and/or is converted or any other event occurs that results in the maturity, lapsing, termination or any payment out (other than interest/dividend payments) of any bond(s).

SECTION E – TERMS AND CONDITIONS APPLICABLE TO PORTFOLIO FINANCING FACILITY**44. Utilisation of Portfolio Financing Facility**

- 44.1 The PF Facility shall be available for drawdown in one or more tranches by giving the Bank at least two (2) Business Days’ prior notice in writing or orally, if so permitted by the Bank. Where there are multiple Borrowers, notice given by any one of the Borrowers shall be deemed as though such notice is given by all Borrowers.
- 44.2 Subject to the Bank’s approval and upon such terms and conditions as may be imposed by the Bank, the PF Facility may only be drawdown subject to the following:
- (a) PF Facility is drawdown in the respective facility currency(ies) as the Facilities granted to the Borrower or any other currency acceptable to the Bank, where the conversion into such other currency shall be based on the Bank’s prevailing foreign exchange rate;
 - (b) the availability of funds and the limit of the Facilities not being exceeded; and
 - (c) a minimum of S\$100,000 (or its equivalent in its respective facility currency(ies)) per drawdown.
- 44.3 For the avoidance of doubt, the Bank shall have the right to reject any drawdown request for the PF Facility if the aggregate of all drawings (including the latest drawing requested) will result in the respective limit of the Facilities being exceeded. To calculate whether such limit has been exceeded, drawings in acceptable foreign currencies shall be converted into the respective facility currency (at the Bank’s prevailing foreign exchange rate).
- 44.4 Where additional deposits and/or investments in marginable products (whether offered and/or distributed by the Bank) which are acceptable to the Bank will be furnished to the Bank as Securities arising from the drawdown request, and upon the fulfilment of the following conditions to the Bank’s satisfaction:
- (a) the Bank shall have received any additional Security Documents as may be required by the Bank;
 - (b) the Bank shall have received, in form and substance satisfactory to itself, satisfactory title, legal requisitions and other searches and confirmation by lawyers that legal documentation are still in order;
 - (c) the Bank shall have received all documentary evidence in such form and substance and on such terms and conditions acceptable to the Bank of all consents, approvals and authorisations from such relevant authorities and/or other parties for the creation of the security interests over such Securities in the Bank’s favour, and to evidence that all applicable laws, statutes or regulations have been and will continue to be complied with;
 - (d) if the Borrower/Surety is a foreign party, the Bank shall have received in form and substance satisfactory to the Bank, a foreign legal opinion with regard to the legal capacity of the Borrower/Surety to contract with the Bank in relation to the Facilities and to provide Securities to the Bank, and the validity and enforceability of all the documents relating to or in connection with the Facilities and Securities;
 - (e) where any of the Securities are or will be held, located or traded in a foreign jurisdiction, the Bank shall have (if the Bank so requires) received a foreign legal opinion in such form and substance satisfactory to the Bank;
 - (f) where applicable, the Bank shall have received the appropriate spousal consent if required by the Bank; and
 - (g) such other documents and/or fulfillment of conditions precedent as the Bank may require.
- 44.5 All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with such notice. Thereafter, in addition to the other remedies of the Bank, the Borrower shall bear all costs incurred by the Bank, including (but not limited to) losses from re-employment of funds obtained for the drawing.
- 44.6 Where drawdown is by crediting into the Account or otherwise as required by the Borrower, the Facilities shall be deemed to have been disbursed on the date of such crediting.
- 44.7 Each drawing shall be repaid in full with interest on the respective Maturity Date of such drawing. Where any repayment of the PF Facility is not made within any period required by the Bank, the Bank shall have the right to suspend all further disbursements of the PF Facility (where applicable).
- 44.8 On the Maturity Date of each drawing, unless a demand has been served on the Borrower for earlier repayment or the Borrower has requested for earlier repayment, the Borrower may roll over the drawing for either 1 month, 3 months or 6 months or such other period as may be mutually agreed between the Borrower and the Bank subject to the following:
- (a) the Bank’s prior approval and upon such terms and conditions as the Bank may require; and
 - (b) the availability of funds and the limit of the Facilities not being exceeded.
- The amount rolled over shall be deemed to be a fresh drawing used to repay the amount which would otherwise have been repayable if there had been no roll over. If the Bank does not receive the Borrower’s request for roll over of any drawing or if the Borrower’s request is not received in time, the Bank may require repayment of that drawing or may roll over the drawing for such term and interest rate as the Bank may decide.
- 44.9 If the Maturity Date of a drawing falls on a non Business Day, such drawing shall be repaid on the next Business Day.
- 44.10 If the respective drawings are repaid in full or in part, the Borrower may redraw such amount repaid in one or more drawings in accordance with such terms and conditions as the Bank may require.
- 44.11 Notwithstanding anything in these Terms and Conditions, the Bank does not need to give any reason if it refuses to roll over any drawing. The Bank shall not be responsible for any loss or damage which the Borrower may suffer or incur in any way if the drawing is or is not rolled over.
- 44.12 Unless otherwise agreed to by the Bank, a drawing cannot be prepaid. The Bank may allow prepayment on condition that the Borrower pays all costs and losses incurred and/or suffered by the Bank as a result of the early prepayment including any break-funding costs. The Bank shall be entitled to debit any account of the Borrower for all such costs and losses. If the Bank’s approval is obtained for prepayment of the RSTL (in whole or in part), the Borrower may redraw or reborrow such prepaid amount in accordance with this Clause.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)**45 Margin Requirements of Portfolio Financing Facility****45.1 PF Advance Margin**

The Borrower undertakes and agrees that it shall ensure that:

- (a) the total amount drawdown or otherwise outstanding under the Facilities; and
- (b) the aggregate market value of the Securities determined by the Bank,

are at all times maintained at such margin values (imposed by the Bank from time to time and in its sole and absolute discretion) (“**PF Advance Margin**”).

45.2 PF Call Margin

(a) Notwithstanding any term in these Terms and Conditions and without prejudice to any other rights that the Bank may have, if the market value of the Securities falls below and/ or the total Outstandings exceed what the Bank in its absolute discretion considers to be an adequate security margin, the Bank may require the Borrower to:

- (i) reduce the Outstandings by such amount as the Bank may specify; and/or
- (ii) provide additional securities acceptable to the Bank,

within 24-hours or such shorter time as the Bank may decide, of the Bank’s notice to the Borrower. If (A) the Bank’s notice is not complied with, or (B) in the Bank’s absolute discretion, the Bank may without further notice to the Borrower, proceed to sell/liquidate the Securities and use the proceeds to repay the Outstandings. If the proceeds are inadequate to fully repay the Outstandings, the Borrower shall, immediately repay all remaining Outstandings in full.

- (b) The Bank may determine and vary the PF Advance Margin at any time without prior notice to the Borrower.
- (c) The calculation of any value referred to in these Terms and Conditions, including any margins shall be based on the currency of the Facilities granted under the Facility Documents and the Bank’s prevailing currency exchange rates shall apply where applicable.
- (d) In determining the market value of the Securities, the Bank may use the prevailing market price or the prevailing reference price of such Securities as the Bank may determine from time to time and/or any reports by any professional valuer as appointed or approved by the Bank, the costs and expenses of such valuation shall be borne by the Borrower.
- (e) The Borrower agrees to pay all break-funding costs incurred and/or suffered by the Bank in connection with the Bank’s exercise of its rights under this Clause.
- (f) The Bank shall not be liable for losses, damages, costs, charges, or expenses of whatsoever nature suffered or incurred by the Borrower arising from or in connection with the Bank’s exercise or non-exercise of, or delay in exercising, the Bank’s rights under this Clause.

SECTION F – TERMS AND CONDITIONS APPLICABLE TO UNIT TRUST LEVERAGED FINANCING FACILITY**46. Utilisation of Unit Trust Leveraged Financing Facility**

46.1 The UTL Facility shall be available for drawdown in a single tranche by giving the Bank at least one (1) Business Day’s prior notice in writing or orally, if so permitted by the Bank. Where there are multiple Borrowers, notice given by any one of the Borrowers shall be deemed as though such notice is given by all Borrowers.

46.2 Subject to the Bank’s approval and upon such terms and conditions as may be imposed by the Bank, the UTL Facility may only be drawdown subject to the following:

- (a) UTL Facility is drawdown in the same currency as the Facilities granted to the Borrower and be utilised to purchase unit trust(s) of which the fund is denominated in the same currency as the Facilities granted; and
- (b) the availability of funds and the limit of the Facilities not being exceeded.

46.3 Each drawing shall be repaid in full with interest on the Maturity Date of such drawing.

46.4 All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with such notice. Thereafter, in addition to the other remedies of the Bank, the Borrower shall bear all costs incurred by the Bank, including (but not limited to) losses from re-employment of funds obtained for the drawing.

46.5 Where drawdown is by crediting into the Account or otherwise as required by the Borrower, the Facilities shall be deemed to have been disbursed on the date of such crediting.

46.6 On the Maturity Date of each drawing, unless a demand has been served on the Borrower for earlier repayment or the Borrower has requested for earlier repayment, the drawing shall be automatically rolled over for either 1 month, 3 months or 6 months or such other period as may be mutually agreed between the Borrower and the Bank subject to the following:

- (a) the Bank’s prior approval and upon such terms and conditions as the Bank may require; and
- (b) the availability of funds and the limit of the Facilities not being exceeded.

The amount rolled over shall be deemed to be a fresh drawing used to repay the amount which would otherwise have been repayable if there had been no roll over.

46.7 If the Maturity Date of a drawing falls on a non Business Day, such drawing shall be repaid on the next Business Day.

46.8 Notwithstanding anything in these Terms and Conditions, the Bank does not need to give any reason if it refuses to roll over any drawing. The Bank shall not be responsible for any loss or damage which the Borrower may suffer or incur in any way if the drawing is or is not rolled over.

46.9 Unless otherwise agreed to by the Bank, a drawing cannot be prepaid. The Bank may allow prepayment on condition that the Borrower pays all costs and losses incurred and/or suffered by the Bank as a result of the early prepayment including any break-funding costs. The Bank shall be entitled to debit any account of the Borrower for all such costs and losses.

46.10 If the Bank’s approval is obtained for prepayment of the RSTL (in whole or in part), the Borrower may not redraw or reborrow such prepaid amount, unless further approved by the Bank and such further drawdown in one drawing is subject to any terms and conditions imposed by the Bank.

47. Margin Requirements of Unit Trust Leveraged Financing Facility**47.1 UTLF Advance Margin**

The Borrower undertakes and agrees that it shall ensure that:

- (a) the total amount drawdown or otherwise outstanding under the Facilities; and
- (b) the aggregate market value of the Securities determined by the Bank,

are at all times maintained at such margin values (imposed by the Bank from time to time and in its sole and absolute discretion) (“**UTLF Advance Margin**”).

47.2 UTLF Call Margin and UTLF Stop Loss Margin

(a) Notwithstanding any term in these Terms and Conditions and without prejudice to any other rights that the Bank may have, if the current margin (“**UTLF Current Margin**”) shall at any time be of a value that is equal to or more than the call margin (imposed by the Bank from time to time and in its sole and absolute discretion) (“**UTLF Call Margin**”), the Bank may require the Borrower to:

- (i) reduce the Outstandings by such amount as the Bank may specify; and/or
- (ii) provide additional securities acceptable to the Bank,

within 24-hours or such shorter time as the Bank may decide, of the Bank’s notice to the Borrower, to reduce the Outstandings to restore the UTLF Current Margin to the UTLF Advance Margin. If (A) the Bank’s notice is not complied with, or (B) in the Bank’s absolute discretion, the Bank may without further notice to the Borrower, proceed to sell/liquidate the Securities and use the proceeds to repay the Outstandings. If the proceeds are inadequate to fully repay the Outstandings, the Borrower shall, immediately repay all remaining Outstandings in full.

- (b) Notwithstanding the above, if the UTLF Current Margin shall at any time be of a value that is equal to or more than the the stop loss margin (imposed by the Bank from time to time and in its sole and absolute discretion) (“**UTLF Stop Loss Margin**”) which constitutes or amounts to a force sell event determined by the Bank from time to time, the Bank may in its absolute discretion and without notice to the Borrower (and, if any notice has been given under this Clause, without waiting for lapse of such notice), proceed to sell/liquidate the Securities and use the proceeds to repay the Outstandings. If the proceeds are inadequate to fully repay the total Outstandings, the Borrower shall immediately repay all remaining Outstandings in full.
- (c) The Bank may determine and vary the UTLF Advance Margin, UTLF Call Margin or UTLF Stop Loss Margin at any time without prior notice to the Borrower.
- (d) The calculation of any value referred to in these Terms and Conditions, including any margin values shall be based on the currency of the Facilities granted under the Facility Documents and the Bank’s prevailing currency exchange rates shall apply where applicable.
- (e) In determining the market value of the Securities, the Bank may use the prevailing market price or the prevailing reference price of such Securities as the Bank may determine from time to time and/or any reports by any professional valuer as appointed or approved by the Bank, the costs and expenses of such valuation shall be borne by the Borrower.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES (RETAIL – SECURED INVESTMENT LENDING)

- (f) The Borrower agrees to pay all break-funding costs incurred and/or suffered by the Bank in connection with the Bank's exercise of its rights under this Clause.
- (g) The Bank shall not be liable for losses, damages, costs, charges, or expenses of whatsoever nature suffered or incurred by the Borrower arising from or in connection with the Bank's exercise or non-exercise of, or delay in exercising, the Bank's rights under this Clause.
- (h) If the UTL Facility is granted to the Borrower, and any unit trust matures, is converted or any other event occurs that results in the maturity, lapsing, termination or any payment out (other than interest/dividend payments), of any unit trust, the Bank shall have the right to demand immediate repayment of the Outstandings.

SECTION G – TERMS AND CONDITIONS APPLICABLE TO INSURANCE FINANCING FACILITY**48. Security of Insurance Financing Facility**

Without prejudice to any other rights the Bank may have, in respect of IF Financing, the term “**Security**” or “**Securities**” shall include the first legal assignment of a life policy issued by an insurer acceptable to the Bank (“**Policy**”) to executed by the Borrower in form and substance satisfactory to the Bank (“**Assignment**”).

49. Utilisation of Insurance Financing Facility

- 49.1 The IF Facility shall be available for drawdown during the Availability Period in a single tranche (or in one or more tranches for Insurance Loan (Collateralisation)) by giving the Bank at least two (2) Business Day's prior notice in writing or orally, if so permitted by the Bank. Where there are multiple Borrowers, notice given by any one of the Borrowers shall be deemed as though such notice is given by all Borrowers.

For the purpose of this Clause 49, “**Availability Period**” means the period commencing on the date of the Approval Letter and ending on the earlier of:

- (a) 90 days from the date of completion of all conditions precedent and preconditions to disbursement; and
 - (b) the date on which the premium financing loan or insurance loan is fully drawn, cancelled or terminated under the provisions of these Terms and Conditions and Approval Letter.
- 49.2 Subject to the Bank's approval and upon such terms and conditions as may be imposed by the Bank, the IF Facility may only be drawdown subject to the following:
- (a) IF Facility is drawdown in the same currency as the Facilities granted to the Borrower and be utilised to purchase insurance product(s) in the same currency as the Facilities granted or any other purpose as approved by the Bank in its sole discretion;
 - (b) a minimum of S\$100,000 or such other amount as approved by the Bank (or its equivalent in its respective facility currency(ies)) per drawdown; and
 - (c) the availability of funds and the limit of the Facilities not being exceeded.
- 49.3 Each drawing shall be repaid in full with interest on the Maturity Date of such drawing.

- 49.4 All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with such notice. Thereafter, in addition to the other remedies of the Bank, the Borrower shall bear all costs incurred by the Bank, including (but not limited to) losses from re-employment of funds obtained for the drawing.

- 49.5 Where drawdown is by crediting into the Account or otherwise as required by the Borrower, the Facilities shall be deemed to have been disbursed on the date of such crediting.

- 49.6 On the Maturity Date of each drawing, unless a demand has been served on the Borrower for earlier repayment or the Borrower has requested for earlier repayment, the drawing shall be automatically rolled over (principal amount only) for either 1 month, 3 months or 6 months or such other period as may be mutually agreed between the Borrower and the Bank subject to the following:

- (a) the Bank's prior approval and upon such terms and conditions as the Bank may require;
- (b) the availability of funds and the limit of the Facilities not being exceeded; and
- (c) any loss or shortfall due to any foreign currency conversion being fully settled.

The amount rolled over shall be deemed to be a fresh drawing used to repay the amount which would otherwise have been repayable if there had been no roll over.

- 49.7 If the Maturity Date of a drawing falls on a non Business Day, such drawing shall be repaid on the next Business Day.

- 49.8 Notwithstanding anything in these Terms and Conditions, the Bank does not need to give any reason if it refuses to roll over any drawing. The Bank shall not be responsible for any loss or damage which the Borrower may suffer or incur in any way if the drawing is or is not rolled over.

- 49.9 Unless otherwise agreed to by the Bank, a drawing cannot be prepaid. The Bank may allow prepayment on condition that the Borrower pays all costs and losses incurred and/or suffered by the Bank as a result of the early prepayment including any break-funding costs. The Bank shall be entitled to debit any account of the Borrower for all such costs and losses.

- 49.10 If the Bank's approval is obtained for prepayment of the premium financing loan or insurance loan (in whole or in part), the Borrower may not redraw or reborrow such prepaid amount, unless further approved by the Bank and such further drawdown in one drawing is subject to any terms and conditions imposed by the Bank.

50. Margin Requirements of Insurance Finance Financing Facility**50.1 IF Advance Margin**

The Borrower undertakes and agrees that it shall ensure that:

- (a) the total amount drawdown or otherwise outstanding under the Facilities; and
- (b) the aggregate market value of the Securities determined by the Bank, are at all times maintained at such margin values (imposed by the Bank from time to time and in its sole and absolute discretion) (“**IF Advance Margin**”).

- 50.2 The Bank may determine and vary the IF Advance Margin at any time without prior notice to the Borrower.

- 50.3 The Borrower shall ensure that the Outstandings to cash value of the Policy (determined by the Bank based on the accumulated value of the Policy) shall not exceed the IF Advance Margin by 5% or more (or such values imposed by the Bank from time to time and in its sole and absolute discretion) at all times. Should the Outstandings to cash value of the Policy exceed the IF Advance Margin by 5% or more (or such values imposed by the Bank from time to time and in its sole and absolute discretion), the Borrower shall within twenty-four (24) hours of the Bank's demand made orally or in writing:

- (a) repay such amount of the Outstandings as the Bank may specify; and/or
 - (b) deposit additional securities or provide additional collateral acceptable to the Bank;
- failing which, the entire Outstandings shall become due and payable immediately.

- 50.4 Any event that results in the lapsing, termination, or any payment out, of the Policy shall constitute an additional Event of Default in addition to the Events of Default set out in Clause 11.

- 50.5 Upon the occurrence of any Event of Default, the Bank may, at any time thereafter, and without prior notice to the Borrower, in addition to and without prejudice to any of the Bank's rights and remedies, exercise any one or more of the following rights:-

- (a) immediately cancel all or part of the IF Facility and demand immediate repayment of all or part of the Outstanding;
- (b) fully or partially surrender the Policy and receive the surrender value;
- (c) apply the insurance proceeds against the sums owing by the Borrower to the Bank; and/or
- (d) demand any shortfall from the Borrower after taking the action under Clause 50.5(b) or hold any excess pending full settlement of all outstandings under the IF Facility or otherwise.

- 50.6 If the cash value of the Policy is not denominated in the same currency as the Outstandings, for the purpose of calculating the ratio of the Outstandings to cash value of the Policy, the Bank may notionally convert the cash value of the Policy from the currency in which it is denominated into the currency of the Outstandings using the Bank's prevailing rate of exchange.

- 50.7 The calculation of any value referred to in these Terms and Conditions, including any margin values shall be based on the currency of the Facilities granted under the Facility Documents and the Bank's prevailing currency exchange rates shall apply where applicable.

- 50.8 In determining the market value of the Securities, the Bank may use the prevailing market price or the prevailing reference price of such Securities as the Bank may determine from time to time and/or any reports by any professional valuer as appointed or approved by the Bank, the costs and expenses of such valuation shall be borne by the Borrower.

- 50.9 The Borrower agrees to pay all break-funding costs incurred and/or suffered by the Bank in connection with the Bank's exercise of its rights under this Clause.

- 50.10 The Bank shall not be liable for losses, damages, costs, charges, or expenses of whatsoever nature suffered or incurred by the Borrower arising from or in connection with the Bank's exercise or non-exercise of, or delay in exercising, the Bank's rights under this Clause.

- 50.11 If the IF Facility is granted to the Borrower, and any insurance product matures, is converted or any other event occurs that results in the maturity, lapsing, termination or any payment out (other than interest/dividend payments), of any insurance product, the Bank shall have the right to demand immediate repayment of the Outstandings.