

CREDIT TERMS

MAYBANK SINGAPORE LIMITED

CREDIT TERMS

1. Scope of Application of these Credit Terms

- 1.1. These Credit Terms shall form a part of and be deemed to be incorporated in the provisions of any letter of offer for Facilities from the Bank and/or each application for Facilities each as approved or confirmed by the Bank (each, a “**Facility Letter**”).
- 1.2. The terms and conditions on which the Facilities may be made available by the Bank are subject to these Credit Terms, the Facility Documents and (where applicable) Security Documents and to any other rights held by or available to the Bank under the general law.
- 1.3. In the case of any inconsistency between these Credit Terms and the Facility Documents and Security Documents, the Facility Documents and Security Documents shall take precedence over these Credit Terms.

2. Facilities Uncommitted

- 2.1. The Facilities are uncommitted (unless otherwise specified) and accordingly, the availability and/or utilisation of the Facilities or any part thereof is subject to the Bank’s discretion.
- 2.2. In addition, the Bank may review the Facilities from time to time, and may at any time at its discretion:
 - (a) suspend or vary these Credit Terms or the terms and conditions of the Facility Documents;
 - (b) amend, restructure, add to, subtract from, extend or abbreviate the availability of any Facility or any part thereof or the time for any repayment; or
 - (c) withdraw, terminate or cancel any Facility and require immediate repayment of all or any part of the liabilities (whether due or not) of any Borrower or (where applicable) Security Provider.

3. Representations & Warranties

- 3.1. Each Borrower and each Security Provider (in the case of a Security Provider, only as to itself) represents and warrants to the Bank that:
 - (a) each Borrower and Security Provider which is a corporation is duly incorporated, validly existing and has the power to own its properties, assets and undertakings under the law of its place of incorporation and to carry out its business as currently operated;
 - (b) each Borrower and Security Provider which is an individual is of full legal age and mental capacity;
 - (c) each Borrower and Security Provider has full power, authority, capacity and legal right to incur the liabilities and obligations provided for in, and to make, execute, deliver, enter into and perform its obligations under or in connection with the Facility Documents and Security Documents to which it is a party;
 - (d) each Borrower’s and each Security Provider’s making, executing, delivering, entering into and performing of its obligations under or in connection with the Facility Documents and Security Documents to which it is a party do not conflict with nor breach any of its obligations, undertaking or agreement with any other party or any laws, rules and/or regulations of any relevant jurisdiction;
 - (e) each Borrower and Security Provider which is acting as a trustee of a trust:

- (i) is and remains validly and effectively appointed as trustee in accordance with the governing law of the trust instrument and all other applicable laws (including, in the case of the trustee, under the laws of its jurisdiction of incorporation) and has the power to own its assets in its capacity as trustee of the trust;
 - (ii) will carry on the trust’s activities in accordance with the trust instrument and any applicable law affecting the trust;
 - (iii) has power under the trust instrument to incur the liabilities and obligations provided for in, and to make, execute, deliver, enter into and perform its obligations under or in connection with, the Facility Documents and Security Documents to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
 - (iv) will not, without the prior written consent of the Bank, amend the trust instrument or permit the amendment of the trust instrument in a manner which could reasonably be expected to affect adversely its ability to perform its obligations under or in connection with any Facility Document or Security Document;
 - (v) must procure that any replacement, successor or additional trustee of the trust however appointed (a “**New Trustee**”) shall, on appointment, assume and undertake to perform all of its obligations and liabilities under the Facility Document or Security Document to which it is a party as trustee, which will be evidenced by the New Trustee promptly signing and returning to the Bank such documents as the Bank may require;
 - (vi) must procure that, before any New Trustee is appointed, the proposed replacement, successor or additional trustee (as the case may be) will provide to the Bank such confirmation (in a form satisfactory to the Bank) that each representation given by the New Trustee will be satisfied immediately following the appointment of the New Trustee; and
 - (vii) will not transfer any of the assets it holds as trustee of the trust to any New Trustee until the documents referred to in (v) and (vi) above have been signed by the New Trustee, and in the event any transfer takes place in breach of this sub-Clause, any limitation of trustee liability shall cease to apply to the trustee;
- (f) the Facility Documents and the Security Documents to which it is a party constitute its legal, valid and binding obligations enforceable against it in accordance with its terms;
 - (g) all actions, matters and things whatsoever (including but not limited to the obtaining of all consents, approvals, licences, authorisations, registrations or filings and the taking of all corporate action) required or desirable to be done, fulfilled, or performed in order to:
 - (i) enable each Borrower and Security Provider to lawfully enter into, exercise its rights under, perform and comply with its obligations under or in connection with the Facility Documents and the

Security Documents to which it is a party;

- (ii) ensure that the obligations expressed to be assumed by any Borrower or Security Provider under or in connection with the Facility Documents or Security Documents to which it is a party are legal, valid and binding and enforceable;
 - (iii) make the Facility Documents and Security Documents to which it is a party admissible in evidence in its country of incorporation or residence and in Singapore; and
 - (iv) enable any Borrower or Security Provider to create the security under each Security Document to which it is a party and to ensure that the relevant Security Interest has and will have the priority and ranking which it is expressed to have in the relevant Security Document,
- have been taken, obtained, fulfilled, done and performed and are in full force and effect;
- (h) any stamping, consent, approval, licence, authorisation, (including without limitation, any exchange control approvals) registration or approval required by any governmental or monetary authority or agency has been done or will be done within any applicable time limit;
 - (i) there has been no adverse change in any Borrower's or any Security Provider's financial condition or operations nor in the consolidated financial condition or operations of it and its subsidiaries since the end of the financial year to which the latest audited accounts and consolidated accounts of such person relates or since the date when the Facilities were originally made available to the relevant Borrower;
 - (j) all representations and warranties contained in the Facility Documents and Security Documents are applicable to each Borrower and Security Provider and are true and correct;
 - (k) no event has occurred which constitutes:
 - (i) an Event of Default or Potential Event of Default; or
 - (ii) a contravention of, or default under, any agreement or instrument by which any Borrower or Security Provider is bound or affected, being a contravention or default which might either have an adverse effect on the business activities, assets or financial condition of any Borrower or Security Provider or which might adversely affect the ability of a Borrower or Security Provider to observe or perform any of its obligations under or in connection with the Facility Documents and the Security Documents to which it is a party;
 - (l) each Borrower's and Security Provider's making, executing, delivering, entering into and performing of its obligations under or in connection with the Facility Documents and the Security Documents to which it is a party do not and will not violate or conflict with or constitute a default or exceed any limitation under any law, rule or regulation or any judgment, order, injunction, decree, determination or award of any courts or of any judicial, administrative or governmental authority or organisation presently in effect applicable to it, any provision or any powers granted under its constitutive documents (if applicable) or any agreement or instrument binding upon it or any of its assets, nor (except for any Security Interests created pursuant to the Security Documents) result in the existence of, or oblige it to create, any security over any of its assets;
 - (m) there are no encumbrances (including but not limited to charges, mortgages, pledges or liens) in respect of any Security Property except those which have been previously

disclosed to the Bank in writing prior to the entry into the Facility Documents and the Security Documents to which it is a party or for which the prior written consent of the Bank has been obtained;

- (n) no litigation, arbitration or administrative proceedings before any court, tribunal, arbitral or administrative body or government agency has been started or threatened against or otherwise affecting it;
 - (o) no legal or other proceedings have been initiated or threatened and no meeting has been convened and no other steps have been taken for the bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or for the appointment of a receiver, manager (judicial or otherwise), supervisor, administrator, trustee or similar officer of, or for any composition, compromise, assignment or arrangement with any creditor of, or for any moratorium or suspension of payments by, any Borrower or any Security Provider or in respect of any or all of its assets;
 - (p) each Borrower and Security Provider is not a United States person for purposes of or in connection with the compliance with the United States Foreign Account Tax Compliance Act ("**FATCA**") (or any equivalent law or regulation of the United States) by the Bank, any nominee, custodian, agent or representative of the Bank and each Borrower and the Security Provider undertakes to inform the Bank in writing within thirty (30) calendar days if at any time the Borrower and/or the Security Provider is or becomes a United States person;
 - (q) each Borrower and Security Provider is not a target or subject of Sanctions, and the relevant account involving the Bank and the Bank's related corporations have not or will not be utilised for the benefit of any person that is a target or subject of Sanctions or in any manner that would result in the Borrower and/or the Security Provider or the Bank and the Bank's related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions; and
 - (r) (where any Borrower and/or Security Provider is/are a corporation and/or a limited liability partnership) the related corporations of the Borrower and/or the Security Provider (as the case may be) are not targets or the subject of Sanctions and have not or will not act in any manner that would result in the related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions.
- 3.2. Each Borrower and Security Provider undertakes to inform the Bank in writing immediately if at any time the Borrower and/or the Security Provider and/or its/their related corporations become targets or the subject of Sanctions or if the Facilities (or proceeds of the same) are utilised in a manner contrary to Clauses 3.1 (q) and (r) above.
- 3.3. The Bank reserves the right to not provide any product or service or process any transaction and/or may suspend a transaction or service or terminate a transaction, service or its relationship with any Borrower and/or Security Provider if:
- (a) the Borrower and/or the Security Provider breaches any applicable law or Sanctions; or
 - (b) by executing the transaction, providing the product or service or continuing the Bank's relationship with the Borrower and/or Security Provider, it will cause the Bank to breach any applicable law or Sanction.
- 3.4. For purposes of Clauses 3.1(q) and (r), Clause 3.2 and Clause 3.3 above, "**Sanctions**" mean economic, trade, financial or other

sanctions laws, regulations, executive orders, embargoes or other restrictive measures enacted, imposed, administered or enforced from time to time by the United Nations, the United Kingdom, the United States, the European Union or its member states, Singapore or the governmental institutions or agencies of any of the foregoing.

- 3.5. Each of the above representations and warranties given in Clause 3.1 above will be correct and complied with at all times so long as any sum remains to be drawn down or utilised or otherwise released or remains payable under or in connection with the Facility Documents or the Security Documents, as if at each particular time repeated then by reference to the then existing circumstances.
- 3.6. Each Borrower and Security Provider agrees to notify the Bank promptly if any representation and warranty ceases to be true.

4. Covenants and Undertakings

Each Borrower and Security Provider, individually, irrevocably and unconditionally covenants and undertakes that, at all times so long as any sum remains to be drawn down or utilised or otherwise released or remains payable under or in connection with the Facility Documents or Security Documents, it shall:

- (a) promptly give notice to the Bank of the occurrence of any Event of Default or Potential Event of Default and the nature thereof and the steps being taken to remedy or mitigate the effect thereof or in the event of any material change in any information provided to the Bank in connection with the Facility Documents or Security Documents;
- (b) forward to the Bank such information or documents that the Bank may require from time to time, including but not limited to (if applicable) a copy of the unaudited financial statements within three (3) months of the end of each of its half-year and a copy of its audited financial statements immediately after they are issued but in any event within five (5) months after the close of each financial year;
- (c) notify the Bank immediately in the event that any order or warrant is issued against any Borrower or any Security Provider or any of their respective properties, assets or undertakings under any applicable laws relating to anti-money laundering laws or countering the financing of terrorism;
- (d) not without the Bank's prior written consent create, or suffer or permit to be created, any encumbrance whatsoever (including any charge or any security) over any of its properties, assets, or undertakings, or dispose of all or any material part of its properties, assets or undertakings, except in the ordinary course of business;
- (e) not without the Bank's prior written consent take, or suffer or permit to be taken, any steps for the bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or for the appointment of a receiver, manager (judicial or otherwise), supervisor, administrator, trustee or similar officer of, or for any composition, compromise, assignment or arrangement with any creditor of, or for any moratorium or suspension of payments by, any Borrower or any Security Provider or in respect of any or all of its assets;
- (f) not (in the case of a company) without the prior written consent of the Bank:
 - (i) undertake or permit any re-organisation, amalgamation, reconstruction, merger, acquisition, take-over, substantial change of shareholders or any other schemes of compromise or arrangement

affecting its present constitution; and

- (ii) make substantial alteration to the nature of its business or amend or alter the provisions in its Constitution relating to (in the case of a Borrower) its borrowing powers, or (in any case) its principal business activities, or any of its objects or powers where the amendment to its object or power may have an adverse effect on its ability to observe or perform any of its obligations under or in connection with the Facility Documents and the Security Documents to which it is a party;
- (g) obtain all the requisite regulatory and governmental approvals (if any);
- (h) from time to time, on request by the Bank, promptly do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Bank may reasonably consider necessary for giving full effect to the Facility Documents and the Security Documents or to the security intended to be created thereby or securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank under or in connection with the Facility Documents or Security Documents;
- (i) promptly pay all taxes assessed against it or any of its properties, assets or undertakings;
- (j) at all times comply with all applicable laws, rules and regulations of any relevant jurisdiction; and
- (k) promptly carry out any registration, filing or stamping required and promptly obtain all consents, approvals, licences, authorisations (including without limitation, any exchange control approvals required by any governmental or monetary authority or agency of any relevant jurisdiction) required under or in connection with the Facility Documents or Security Documents and deliver a copy of the same to the Bank.

5. Utilisation Conditions

- 5.1. Any utilisation by a Borrower of any Facility shall be subject to the prior approval of the Bank and subject to the terms and conditions of the relevant Facility Documents.
- 5.2. Each such utilisation shall also be subject to the following conditions (and such further conditions as the Bank may, at its discretion, specify from time to time):
 - (a) the completion, execution and delivery of any documents as the Bank may require;
 - (b) the relevant utilisation request being made in such form and manner as the Bank may prescribe from time to time and being received by the Bank at such time before such utilisation as the Bank may specify;
 - (c) all representations and warranties in all Facility Documents and Security Documents being true and correct as if repeated on the date of such utilisation;
 - (d) no breach of or default under any term or condition of any Facility Document or Security Document having occurred and no breach or default will (or would be likely to) be caused by, or result from such utilisation;
 - (e) there shall be no material adverse change in the condition (financial or otherwise), prospects, assets, operating environment, management or directorship of any Borrower or any Security Provider; and
 - (f) the availability of funds.

6. Collateral

- 6.1. If at any time the Aggregate Value of all Security Property falls below the Required Collateral Level as determined by

the Bank from time to time in its discretion, the Bank may (at its discretion but without any obligation whatsoever to do so) notify each Borrower and any relevant Security Provider (whether orally or in writing) of such determination, whereupon each Borrower and the relevant Security Provider(s) shall within the period of time specified by the Bank in the Bank's notification (which period may at the Bank's discretion be less than 24 hours) either:

- (a) provide to or procure the provision to the Bank of additional Security Property of such value and acceptable form(s) as the Bank may specify, which shall in any event be at least of a sufficient value and in a form acceptable to the Bank so that immediately after the provision of such additional Security Property the Aggregate Value of all Security Property shall be above the Required Collateral Level; or
- (b) reduce or, as the case may be, procure that the Borrower(s) reduce the amount of the Indebtedness (including all interest outstanding and bank charges) by such amount as the Bank may specify, which shall be at least of such amount so that immediately after such reduction the Aggregate Value of all Security Property shall be above the Required Collateral Level.

6.2. The Bank shall in its notification referred to in Clause 6.1 above indicate the value of additional Security Property required by the Bank and form(s) of additional Security Property acceptable to the Bank and/or the amount of the reduction of Indebtedness required by the Bank, or the Bank may separately provide such information (whether orally or in writing and whether on the Bank's own initiative or in respect of any proposed action by a Borrower or relevant Security Provider). For the avoidance of doubt, the Bank may at its discretion require the provision of additional Security Property or the reduction of Indebtedness, the value or amount of which is more than the minimum needed to ensure that after such provision of additional Security Provider or reduction of Indebtedness, the Aggregate Value of all Security Property is above the Required Collateral Level.

6.3. If:

- (a) any Borrower or Security Provider fails to comply with its obligations under this Clause; or
- (b) at any time the Bank determines that the Aggregate Value of all Security Property falls below the Set Off Ratio; or
- (c) an Event of Default occurs,

then without prejudice to any other right that the Bank may have, the Bank shall be entitled (but shall not be obliged to do so) immediately or at any time afterwards, without notice to or consent of any Borrower or Security Provider, to take all such actions that the Bank considers appropriate in order to reduce all or any part of the Indebtedness and/or to protect the Bank's position.

6.4. Such action may include (without limitation and without prejudice to the Bank's right to declare an Event of Default):

- (a) the close-out of all or any open positions, at the Bank's discretion to such extent required by the Bank within the time determined by the Bank (which period may at the Bank's discretion be less than 24 hours),
- (b) exercising the Bank's right of set-off against any Borrower or Security Provider;
- (c) selling or disposing of or otherwise realising any Security Property as the Bank may in its absolute discretion select in such manner and at such price and whether on tender of cash or credit, as the Bank may deem expedient, and applying any Security Property or the net proceeds of any sale, disposal or realisation of Security Property in and towards reducing the amount of the Indebtedness to the Bank,

in each case without being responsible for losses howsoever arising and so that immediately after such action the Aggregate Value of all Security Property shall be above the Required Collateral Level.

6.5. The Bank may take action pursuant to Clauses 6.3 and 6.4 above notwithstanding:

- (a) any notification that may have been given to any Borrower under Clause 6.1 above;
- (b) the fact that any notice period provided under Clause 6.1 above may not have expired; and
- (c) any other communication made by the Bank to any Borrower or the Security Provider to restore the Aggregate Value of all Security Property to above the Required Collateral Level.

6.6. The Bank reserves the right, and each Borrower and Security Provider agrees and acknowledges that the Bank is entitled to vary and amend the Required Collateral Level and the Set Off Ratio at the Bank's discretion at any time and from time to time, and such determination shall be conclusively binding on each Borrower and Security Provider. Each Borrower and Security Provider acknowledges that the Bank may but shall not be obliged to disclose the Required Collateral Level or the Set Off Ratio to any person (including any Borrower or Security Provider).

6.7. The Bank may from time to time or at any time value the Security Property at its discretion by reference to rates or prices prevailing at the relevant time in the relevant market obtained from screen based sources, other market participants or sourced from internal sources or by employing such other valuation methods as the Bank may determine. The Bank may for the purposes of computing the Aggregate Value of all Security Property apply such discount or "haircut" as it may in its discretion determine from time to time to be applicable for any Security Property or category of Security Property. The Bank shall act in a commercially reasonable manner in valuing the Security Property but each Borrower and Security Provider acknowledges that the Bank's valuations may not correspond with valuations given by another market participant and the Bank shall have no liability in respect of any error or omission arising from the valuations made or from use of the valuations or reliance placed on them.

7. Set Off and Consolidation

7.1. In addition to any lien, right of set-off or other right that the Bank or any other Maybank Company may be entitled to whether by law or otherwise, each Borrower and Security Provider agrees that the Bank and any other Maybank Company may without prior notice (whether before or after demand) to any Borrower or any Security Provider or any other person:

- (a) combine, consolidate or merge the balances on all or any of the account(s) of any Borrower or Security Provider wherever situated whether with the Bank or any other Maybank Company and whether in Singapore or elsewhere, notwithstanding that any fixed or time deposit has not matured or any of the conditions applicable to any accounts of any Borrower or Security Provider has not been satisfied or any appropriate notice of termination has not been given or any other matter; or
- (b) set-off all sums of money owing by the Bank or any other Maybank Company to any Borrower or Security Provider, notwithstanding that any fixed or time deposit has not matured or any of the conditions applicable to any accounts of any Borrower or Security Provider has not been satisfied or any appropriate notice of termination has not been given or any other matter; or
- (c) sell, dispose of or otherwise deal with, any of the assets held on behalf of any Borrower or Security Provider when

and in such manner and upon such terms (including terms relating to price) and by whatever means and to whomever the Bank may think fit,

and apply the set-off amounts against and/or the net proceeds of any such sale or disposal towards the immediate payment or satisfaction of any Indebtedness or other liabilities, monies and obligations owing by any Borrower or Security Provider to the Bank or any other Maybank Company, whether present or future, actual or contingent, primary or collateral, singly, several or joint, and whether as principal debtor, guarantor, surety or otherwise, and the Bank and each other Maybank Company are hereby authorised to effect any necessary foreign exchange conversions at the prevailing exchange rate of the Bank or any other Maybank Company.

- 7.2. All of the rights of the Bank under Clause 7.1 above shall apply to, and be conferred on, the Maybank Companies all of which shall be entitled to enforce and enjoy the benefit of Clause 7.1 above to the fullest extent permitted by the law. Without any prejudice to the generality of the foregoing, any Maybank Company may enjoy the benefit or enforce the terms of Clause 7.1 above in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001. Nothing in the foregoing shall affect the Bank's right to rescind, vary, extinguish, alter, supplement and/or replace the terms of these Credit Terms in the Bank's discretion and no prior notice to or consent from any of the Maybank Companies or any third party would be required for the Bank to do so.

8. Interest and Default Interest

- 8.1. The Bank shall have the absolute right (both before and after any demand or judgment) to charge interest at the rate stated in the Facility Documents or such other rate(s) as may be determined by the Bank from time to time and calculated and compounded on such basis as the Bank may at its discretion determine from time to time) on any amounts owing to the Bank, including but not limited to unpaid interest, charges, expenses and costs. Any variation shall take effect and be binding on the Borrowers and Security Providers from the effective date notified to the Borrowers.
- 8.2. If any Borrower or Security Provider defaults in the payment of any sum due pursuant to a Facility Document or Security Document on the due date of payment or upon demand, each Borrower or (as the case may require) Security Provider shall pay interest on that sum for the period from the due date for such payment or on demand until actual payment (as well after as before any demand or judgment and notwithstanding that the banker and customer relationship may have ceased or have been terminated) at such rate as the Bank may determine from time to time at the Bank's discretion, together with all costs and expenses (including all legal costs and expenses on a full indemnity basis) incurred by the Bank in connection with the recovery of such sums or the exercise by the Bank of other rights against any Borrower or Security Provider (as the case may be). For the utilisation of any of the Facilities in excess of the approved limit, the Bank is entitled to charge default interest in respect of such excess amount.
- 8.3. Interest (including default interest) is calculated based on a 360-day year or 365-day year (or a 366-day year in the case of a leap year) whichever is applicable and for the actual number of days elapsed.
- 8.4. Each interest period will be 1, 2, 3, 6 or 12 months or such other period as may be specified in the Facility Documents, subject to agreement by the Bank and to availability of funds.
- 8.5. Interest accrues daily and is payable in arrears at the end of the interest period.
- 8.6. In the absence of roll-over instructions, the duration of the next interest period shall be deemed to be the same as for the preceding interest period (unless the Bank determines otherwise in its discretion).

- 8.7. If an interest period shall end on a day which is not a Business Day, such interest period shall be extended to the next Business Day except that, if such next Business Day is in the next calendar month, the interest period shall end on the immediately preceding Business Day (and interest for that interest period shall accrue up to and including that day).

- 8.8. The "cost of funds" of the Bank shall be such amount or rate as determined from time to time by the Bank at its discretion to be the cost of its funding from whatever sources the Bank may select. Such determination shall be binding on each Borrower and Security Provider.

- 8.9. A certificate by the Bank as to the prime rate or such other rate of interest or cost of funds shall be conclusive and binding on each Borrower and Security Provider.

9. Event of Default

Without prejudice to or in any way limiting the Bank's rights to terminate the Facility at any time, on the occurrence of an Event of Default, whether or not it shall be continuing, the Bank may give notice to each Borrower that:

- (a) the Facilities shall be terminated and cancelled;
- (b) all monies under the Facilities including any contingent liabilities shall become immediately due and payable; and
- (c) the Bank shall have the right to enforce its security interests over the Security Property.

For the avoidance of doubt, where the Event of Default arises from the Bank receiving notice of a Borrower's death or lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), the Bank is deemed to have served notice if the notice is sent to the Borrower's mailing address last known to the Bank.

10. Taxes

- 10.1. All payments made by a Borrower or a Security Provider under or in connection with any Facility Document or Security Document, whether in respect of principal, interest or any other item, shall be made without set off or counterclaim and shall be made free and clear of and without deduction or withholding for, any present or future taxes, levies, impost, duties, withholdings or other charges imposed by any jurisdiction authority (collectively, "**Taxes**").
- 10.2. If a Borrower or Security Provider is required to deduct or withhold any Taxes from or in respect of any sum payable under or pursuant to any Facility Document or Security Documents, the sum payable shall be increased so that the Bank receives an amount equal to that which the Bank would have received had no deduction or withholding been made, and:
- (a) the Borrower or Security Provider shall pay the full amount deducted or withheld to the appropriate taxing authority promptly and in accordance with applicable law; and
 - (b) the Borrower or the Security Provider shall deliver to the Bank within thirty (30) days (or such period as the Bank may require) after the due date of the payment hereunder in respect of which such deduction or withholding was made, the receipt or certificate of payment issued by such taxing authority evidencing (to the Bank's satisfaction) the deduction, withholding or payment of all amounts so required to be deducted, withheld or paid.
- 10.3. If the Bank is required to make any payment (other than tax on its overall net income) on or calculated by reference to any sum received or receivable by it under any Facility Document and/or Security Document or any liability in respect of any such payment is imposed, asserted, levied or assessed against the Bank, then each Borrower or Security Provider shall on demand pay to the Bank an amount sufficient to indemnify it against

such payment or liability including expenses incurred thereby if the Bank is required to make payment.

- 10.4. Each Borrower shall pay any goods and services tax, value added tax, stamp, documentary, registration or similar duty or tax payable in connection with any Facility Document or Security Document or any transaction contemplated thereby, and shall indemnify the Bank fully and completely against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax.

- 10.5. Each Borrower and Security Provider acknowledges that they may incur liabilities arising from or in connection with any tax or regulatory obligations (including FATCA) by the Bank, any nominee, custodian, agent or representative of the Bank and each Borrower and Security Provider hereby authorises the Bank, any nominee, custodian, agent or representative of the Bank to withhold or deduct any amount or make payment, on account of any tax or levy, on or in relation to any amount paid, transferred, received or otherwise pursuant to any applicable laws.

11. **Illegality and Increased Costs**

- 11.1. Notwithstanding anything to the contrary herein contained, in the event of any change in law or regulation or the interpretation or application thereof shall make it unlawful or commercially impracticable for the Bank to make or continue to make the Facilities available or to give effect to the Bank's obligations under the Facility Documents, each Borrower shall upon demand by the Bank forthwith repay the amounts then outstanding under the Facilities together with interest accrued thereon and all other amounts due to the Bank, and at the Bank's option, the Bank's obligations thereunder shall forthwith cease.

- 11.2. Where the above changes, or Basel III, impose, alter or deem applicable any capital adequacy and/or reserve and/or cash ratio and/or balance sheet or other requirements on the Bank and the Bank determines that it has incurred or will incur costs in complying with such law or directive (the "**Additional Costs**"), the Bank shall notify each Borrower of the occurrence of such event and the effect thereof and shall certify to the Borrowers the amount which will compensate the Bank for such Additional Costs and/or which is in the absolute discretion of the Bank attributable to maintaining all or part of the Bank's commitment under the Facilities, which certificate shall, save for manifest error, be conclusive and binding on each Borrower and Security Provider.

- 11.3. Each Borrower shall fully and completely indemnify the Bank against any such Additional Costs and, accordingly, shall from time to time on demand (whenever made) pay to the Bank the amount so certified by the Bank to be necessary so as to indemnify it provided always that the Bank shall not be obliged to disclose any confidential information for such purpose.

12. **Power of Attorney**

- 12.1. Each Borrower and Security Provider irrevocably and by way of security appoints the Bank, each Maybank Company and any person appointed by the Bank and/or any Maybank Company severally as the Borrower's or (as the case may be) Security Provider's true and lawful attorney (the "**Attorney**", which expression shall include any substitute attorney appointed hereunder and for the time being acting) with full power (in the name of the Borrower or (as the case may be) Security Provider or otherwise), at the expense of the Borrower and in the Borrower's name and on the Borrower's behalf or (as the case may be) at the expense of the Security Provider and in the Security Provider's name and on the Security Provider's behalf:

- (a) to do any and all such acts and things to execute and deliver any and all such documents that may be required,

deemed proper or as may be required to enable the Bank or any Maybank Company to exercise any of the rights of the Bank or such Maybank Company pursuant to the terms of the Facility Documents or Security Documents; and

- (b) to do any and all such acts and things to execute, seal and deliver any and all such conveyance, mortgage, assignment, transfer, renunciation or other documents that may be required, deemed proper and generally all other actions as may be required to enable the Bank or any Maybank Company to exercise any of the rights of the Bank or such Maybank Company pursuant to the terms of the Facility Documents or Security Documents; and
- (c) to do any and all such acts and things which may be required or which the Bank or such Maybank Company shall think proper or expedient for carrying out any obligations imposed on the Borrower or (as the case may be) the Security Provider hereunder or for exercising any of the powers hereby conferred (including without limitation, the making of any payment, appropriation, transfer or set-off, or any act whatsoever in favour of the Bank or any Maybank Company pursuant to Clause 7 (Set Off and Consolidation)).

- 12.2. The donor of the Power of Attorney hereby undertakes to ratify and confirm all acts and things lawfully done and all such documents lawfully executed by virtue of the powers and authority hereby conferred. The donor of the Power of Attorney agrees that any third party dealing with an Attorney in good faith shall not be required to concern itself with whether the Attorney is acting within the scope of its powers or as to the validity or appropriateness of any action taken or purported taken by an Attorney, but may assume, in the absence of actual knowledge to the contrary, that the Attorney is lawfully and properly acting within the scope of its authority and that the Power of Attorney has not been revoked.

- 12.3. The donor of the Power of Attorney agrees that the Attorney shall not be liable to the donor for any loss suffered by the donor as a result of the exercise by the Attorney of the powers conferred herein save that which is due to the wilful misconduct or gross negligence or fraud of the Attorney.

- 12.4. All of the rights of the Bank under this Clause 12 shall apply to, and be conferred on, the Maybank Companies all of which shall be entitled to enforce and enjoy the benefit of this Clause 12 to the fullest extent permitted by the law. Without any prejudice to the generality of the foregoing, any Maybank Company may enjoy the benefit or enforce the terms of this Clause 12 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001. Nothing in the foregoing shall affect the Bank's right to rescind, vary, extinguish, alter, supplement and/or replace the terms of these Credit Terms in the Bank's discretion and no prior notice to or consent from any of the Maybank Companies or any third party would be required for the Bank to do so.

13. **Further Assurance**

- 13.1. Each Borrower and Security Provider shall at its own expense, if and when required by the Bank, do all such assurances, acts or things and execute and/or deliver such documents, forms, deeds or instruments in favour of the Bank or the Bank's nominees as the Bank may from time to time require, including without limitation, anything that may be required for perfecting, protecting or maintaining any security created or intended to be created under these Credit Terms or any Security Document or for facilitating the realisation of such further security and forms, deeds, instruments and documents to be prepared by and on behalf of the Bank at the cost of the Borrower and containing such provisions as the Bank may require.

- 13.2. For the purposes of this Clause, a certificate in writing by the Bank to the effect that any particular assurance, act or thing or the execution and/or delivery of any document, form, deed or instrument is required by it shall be conclusive evidence of such fact.

14. Costs and Expenses

Each Borrower shall pay all charges, costs and expenses (including but not limited to all goods and services and similar taxes thereon) incurred by the Bank (whether or not such Facility after the acceptance of the Facility Documents is proceeded with or aborted or cancelled for any reason whatsoever prior to drawing or utilisation thereof) in connection with the preparation, negotiation, preservation or protection, registration, execution, delivery, performance, exercising or enforcement of the Facility Documents or the Security Documents or any right, power or remedy of the Bank for the recovery of any sum due or owed by a Borrower or Security Provider to the Bank, including but not limited to insurance premium, inspection or valuation fees, legal fees (on a full indemnity basis and including abortive costs), stamp duty, travelling expenses and governmental and statutory levies and taxes and until payment shall bear interest at such rate and on such basis as the Bank may stipulate from time to time. Any monies payable herein shall be payable on demand or may be set off in accordance with these Credit Terms.

15. Indemnity

- 15.1. Each Borrower and Security Provider shall fully and completely indemnify and keep the Bank and all its officers, servants, employees, correspondents, nominees and agents indemnified and held harmless against all losses (direct or consequential), legal costs (on a full indemnity basis), costs (including broken funding costs), damages, expenses (including foreign exchange losses, all duties, taxes and other levies, interest and service charges), charges, claims, demands, actions, suits, proceedings, orders, and liabilities of whatsoever nature or description howsoever suffered, sustained or incurred by the Bank as a result of or in connection with the Facilities or in connection with the preparation, negotiation, preservation or protection, registration, execution, delivery, performance, exercising or enforcement of any of the Facility Documents or Security Documents or any right, power or remedy of the Bank for the recovery of any sum due or owed by a Borrower or Security Provider to the Bank or the resolution of any dispute relating to any Facility Document or Security Document (whether by judicial proceedings or otherwise) unless arising solely from the Bank's gross negligence or wilful misconduct and only to the extent direct and reasonably foreseeable loss and damage (if any arising directly or solely therefrom). Any monies payable under this "Indemnity" Clause shall be payable on demand or may be set off in accordance with these Credit Terms.
- 15.2. Each of the indemnities under the Facility, the Facility Documents, the security and/or the Security Documents constitutes a separate and independent obligation, and shall give rise to a separate and independent cause of action, shall apply irrespective of any time or indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof of debt.
- 15.3. The Bank shall not be responsible for or be liable to the Borrower or the Security Provider for any loss or damage which may be suffered by the Borrower and/or the Security Provider in any way in relation to any transaction covered or contemplated by any Facility, Facility Documents, security and/or Security Documents howsoever caused, except for any such loss or damage which is solely due to the Bank's fraud, gross negligence or wilful misconduct.
- 15.4. The Bank may grant time or other indulgence to the Borrower or Security Provider or any of them or any other person,

without impairing or affecting in any way any of the Bank's rights as against the Borrower or the Security Provider or such other persons.

16. Currency of Payment and Currency Indemnity

- 16.1. Repayment shall be made to the Bank on the date it is due, or, as the case may be, immediately on demand, in the currency in which the drawing of the Facilities was advanced (the "**Currency of Drawing**") in immediately available freely transferable funds, or in such other currency as the Bank may elect, in which event the Bank shall have the right without notice at such times and on such terms and rates of conversion as the Bank may decide at its absolute discretion to convert the liabilities into such other currency.
- 16.2. All monies received or held by the Bank may be converted without notice into the Currency of Drawing or the currency which the Bank has elected as aforesaid, at such times and on such terms and rates of conversion as the Bank may decide at its absolute discretion. The Bank shall have no responsibility for or liability to any Borrower or Security Provider for any diminution in the value of the monies due to such conversion, taxes, depreciation or unavailability of such monies due to restrictions on convertibility or of any other force majeure events. In addition, in respect of any sum payable by the Bank to a Borrower or Security Provider in any particular currency, if that currency's country of origin restricts availability, credit or transfers of such currency, the Bank will have no obligation to pay to the Borrower or Security Provider such sum in such currency, but the Bank shall be deemed to have satisfied its obligation to pay that sum to the Borrower or Security Provider by making payment in such other currency as the Bank deems fit, at the prevailing exchange rate, or if no such exchange rate is available, at such exchange rate as the Bank may in its discretion deem reasonable.
- 16.3. No payment to the Bank and no amount recovered (whether under any judgment, court order or otherwise) shall discharge a Borrower's or Security Provider's liabilities unless and until the Bank shall have received payment in full in the Currency of Drawing or the currency which the Bank has elected to accept as aforesaid, and to the extent such payment or amount in the other currency shall on actual conversion into such currency in which they were due, owing or incurred result in a shortfall, the Bank shall have a further separate and additional cause of action against the Borrower or Security Provider to recover the amount of the shortfall.
- 16.4. If the Bank determines that as a result of exchange rate fluctuations, the principal amount outstanding will exceed the principal amount that would have been outstanding if the Facility had been drawn down and remained in the currency expressed in the Facility Documents, each Borrower shall immediately on demand repay the amount of such excess to the Bank.
- #### 17. Alternate Currencies
- 17.1. In this Clause, "**Reference Currency**" means the currency referred to in the Facility Documents in which the Facilities are denominated and "**Alternate Currency**" means a currency other than the Reference Currency.
- 17.2. Where the Bank has agreed that a Borrower may utilise the Facilities or make drawings thereunder in an Alternate Currency:
- (a) such utilisation and drawings in the Alternate Currency are subject to the availability of funds and subject to the Borrower giving to the Bank written notice of drawing, specifying the amount and date of drawing not less than two (2) Business Days prior to the date of drawing;
 - (b) drawings will be in the amount of the relevant Alternate Currency converted from the Reference Currency at such rate of exchange on the date of drawing as shall be

determined by the Bank at its discretion;

- (c) if the sums outstanding under the Facilities in an Alternate Currency when aggregated and calculated in the Alternate Currency shall at any time exceed the sums outstanding under the Facilities calculated in the Reference Currency, each Borrower shall forthwith upon demand by the Bank, repay the amount in excess thereof;
- (d) the Bank's calculations as to amounts outstanding and/or the rate of exchange used by the Bank for purposes of conversion shall, in the absence of manifest error, be conclusive and binding upon each Borrower; and
- (e) each Borrower shall on demand indemnify the Bank against all losses, costs and expenses incurred by the Bank in liquidating or employing deposits in an Alternate Currency acquired or contracted for by the Bank in order to fund such utilisation or drawing.

18. Special Accountant

- 18.1. If the Bank is of the opinion that circumstances have arisen which give or may give cause of concern over the financial condition of any Borrower, the Borrower shall, notwithstanding that no Event of Default has occurred, forthwith upon the Bank's request appoint a special accountant or a professional firm or advisor (a "**Special Accountant**") nominated by the Bank.
- 18.2. The Bank may in its absolute discretion immediately after such request make such an appointment on the Borrower's behalf.
- 18.3. The Special Accountant shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts, defaults and remuneration.
- 18.4. The functions of the Special Accountant shall include (without limit to his powers):
 - (a) carrying out an audit of the accounts of the relevant Borrower and reporting the outcome of such an audit to the Bank;
 - (b) verifying and submitting to the Bank a list of the relevant Borrower's assets;
 - (c) verifying and submitting to the Bank a list of the relevant Borrower's creditors;
 - (d) rendering such advisory services with respect to the business or financial affairs of the relevant Borrower as the Bank may from time to time specify; and
 - (e) undertaking such investigation and providing such information as the Bank may require.

19. Right of Debit

Without prejudice to any other rights that the Bank or any other Maybank Company may have, the Bank and each other Maybank Company shall have the right (but without any obligation) at any time, without prior notice, to debit any account of a Borrower or Security Provider whether held with the Bank or any other Maybank Company and/or to debit the balance of the Facilities with all accrued interest, unpaid principal and interest, overdue payments, any charges and all moneys due to the Bank or any other Maybank Company provided that no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the account). If such debiting causes the account to be overdrawn, interest shall be payable accordingly. All of the rights of the Bank under this Clause 19 shall apply to, and be conferred on, the Maybank Companies all of which shall be entitled to enforce and enjoy the benefit of this Clause 19 to the fullest extent permitted by the law. Without any prejudice to the generality of the foregoing, any Maybank Company may enjoy the benefit or enforce the terms of this

Clause 19 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001. Nothing in the foregoing shall affect the Bank's right to rescind, vary, extinguish, alter, supplement and/or replace the terms of these Credit Terms in the Bank's discretion and no prior notice to or consent from any of the Maybank Companies or any third party would be required for the Bank to do so.

20. Collection, Use or Disclosure of Information

20.1. Each Borrower and Security Provider consents and shall procure that all relevant individuals whose information has been disclosed to the Bank by or through each Borrower and Security Provider consent to the Bank, its officers, employees, agents and advisers collecting, using or disclosing to any of the persons stated below (whether in Singapore or elsewhere) any information relating to it and any relevant individuals (including the transactions, Facilities and any security in relation thereto) for any of the purposes stated below and to the extent that the information is personal data in connection with the purposes set out in the Bank's Data Protection Policy (accessible at www.maybank2u.com.sg or such other website as the Bank may notify each Borrower and Security Provider from time to time) or as is otherwise required or permitted in accordance with applicable laws:

- (a) any Security Provider, financial institution or any other person for any purposes in connection with administering the Facilities or enforcing the Bank's rights under or in connection with the Facilities, including but not limited to wire transfer service providers, exchanges, trading platforms, alternative trading systems, clearing houses, trade repositories and/or depositories;
- (b) the Bank's holding companies and any of its branches, representative offices, subsidiaries (whether direct or indirect), related corporations, associated companies and affiliates, or any of their respective branches (wherever situated) (including without limitation, the Singapore branch of any holding company, related corporation, associated company or affiliate of the Bank), for the purpose of data processing, outsourcing, internal audit, risk management or obtaining of legal advice or to facilitate the Bank's own management of its business;
- (c) any court, government regulatory, law enforcement, tax or fiscal agency or authority and/or any self-regulatory organisation in any jurisdiction for the purpose of enabling the Bank to comply with any legal, tax or regulatory obligation under any applicable laws or with any request (whether or not legally binding) from such agency or authority or where the Bank considers that such disclosure is necessary or desirable to protect the interests of the Bank or its affiliates;
- (d) any actual or potential assignee or transferee of, or participant or sub-participant in, any of the Bank's rights or obligations herein (or any of their agents or professional advisers);
- (e) a Borrower's or Security Provider's agent, executor or administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any insolvency proceeding relating to any Borrower or Security Provider;
- (f) any auditors of a Borrower or Security Provider for any purpose relating to their function as its auditors;
- (g) any of a Borrower's or Security Provider's directors (in the case of a company) or partner (in the case of a partnership, limited partnership or limited liability partnership) and account signatory for the purpose of response to any request from them or for any purpose relating to their function as its director or partner;

- (h) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
 - (i) any service provider, agency or third party for the purpose of data processing, outsourcing or administering the Facilities and the third party's service providers;
 - (j) the Bank's stationery, printer or agent for the purpose of administering the Facilities;
 - (k) any person to whom disclosure may be made pursuant to any provision of the Third Schedule to the Banking Act 1970 for any purpose contemplated by that provision;
 - (l) to the extent that the information is personal data, to the persons identified in the Bank's Data Protection Policy; and
 - (m) other person to whom disclosure is permitted or required by law for any purpose for which the disclosure is permitted or required by the relevant law.
- 20.2. This Clause is not and shall not be deemed to constitute, an express or implied agreement by the Bank for a higher degree of confidentiality than that prescribed under any applicable laws. The Bank's right under this Clause are in addition to and are not affected by any other agreement with any Borrower or Security Provider and shall survive the termination of any Facilities or any Facility Document or Security Document or of any relationship between a Borrower or Security Provider and the Bank.
- 20.3. Each Borrower and Security Provider acknowledges and agrees that overseas service providers may be required by law to disclose information received from the Bank to third parties, and such circumstances include the service provider being compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.
- 20.4. In the event that applicable law provides a Borrower or Security Provider or the relevant individuals (as the case may be) with a right to refuse or withdraw consent to the collection, use or disclosure of any personal data relating to the Borrower, Security Provider or the relevant individuals and that right to withdraw is exercised, such Borrower or Security Provider acknowledges and agrees that the Bank will have a reasonable period of time to process the withdrawal request. If a Borrower, Security Provider or the relevant individual refuses or withdraws consent to the collection, use or disclosure of their personal data, the Bank and its affiliates may not be able to perform actions necessary to achieve the purposes set out in this Clause or continue providing the Borrower with the Facilities and the Bank may take any action referred to in Clauses 2.2 and 9, without prejudice to the Bank's other rights and remedies at law.
- 21. Communications**
- 21.1. All notices, bank statements, advices, documents and any other communications (collectively, "**Communications**") from or issued by the Bank may be sent to a Borrower or Security Provider by hand, post, facsimile, by electronic email or other electronic transmission, orally, or in such other manner as the Bank deems fit.
- 21.2. If any Communication is returned undelivered, the Bank need not send the affected Borrower or Security Provider any further Communication until the Borrower or Security Provider has updated its particulars.
- 21.3. A Communication by or on behalf of the Bank shall be deemed to be received:
- (a) in the case of electronic mail or facsimile or other instantaneous electronic communications, immediately upon transmission by the Bank; and
 - (b) in the case of posted Communications:
 - (i) one (1) Business Day after the Communication was despatched by the Bank to the recipient's known mailing address (in the case it has a Singapore address); or
 - (ii) seven (7) days after the Communication was despatched by the Bank to the recipient (in the case it has a non-Singapore address);
 (in each case, notwithstanding that it may be returned through the post office undelivered);
 - (c) upon service or delivery, if the Communication is delivered by hand; and
 - (d) if orally, when given to the person most recently notified in the Bank's records as being authorised to accept Communications orally.
- 21.4. The Bank shall not be liable in the event any Communication is delayed, intercepted, lost and/or fails to reach the recipient during delivery, transmission or dispatch or if the content of such Communication is disclosed to any third party during transit.
- 21.5. Subject to Clauses 21.6 to 21.9 below, any Communication to the Bank shall be made or delivered to the Bank in writing and in the English language at its address, facsimile or telex number or electronic mail details indicated in the Facility Documents or Security Documents or such other address, or facsimile or telex number or electronic mail details as may have been notified to the Borrower or Security Provider and shall be deemed to have been delivered only on the day of actual receipt by the Bank, it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report or activity report from the sender's facsimile or electronic mail.
- 21.6. The Bank may but is under no obligation to act in accordance with any instructions or other communications which may be, or purport to be, given orally, whether by telephone or otherwise (each, an "**oral instruction**").
- 21.7. To the fullest extent permitted by law, the Bank will not be liable for any losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis), of any nature whatsoever, and howsoever suffered or incurred (and whether direct or indirect, consequential or special and including any loss of profit or interest) which any Borrower or Security Provider may suffer in connection with the Bank acting or not acting in accordance with the aforesaid oral instruction.
- 21.8. Each Borrower and Security Provider hereby agrees that a note made by any of the Bank's officers of any oral instruction shall be conclusive and binding evidence of such oral instruction provided always that the Bank shall not be obliged to make any note of any oral instruction and the failure to make any such note shall not in any way affect such authorisation or prejudice the rights of the Bank under these Credit Terms or any Facility Document or Security Document.
- 21.9. The Bank may as it deems fit record all oral instructions and all other telephone conversations conducted with any Borrower or Security Provider and each Borrower and Security Provider agrees to be bound by such recording. Instructions provided to the Bank over the telephone may be recorded for the purposes of attending to or processing the instructions of the Borrower or Security Provider, quality coaching and record keeping purposes. For more information, please refer to the Bank's Data Protection Policy.
- 22. Miscellaneous**
- 22.1. **Joint and several liability** : Where a Borrower or Security Provider is comprised of more than one person:

- (a) the liability and obligations of each of them shall be joint and several;
 - (b) references to Borrower or Security Provider shall, as the context permits, be construed as references to any and each of them;
 - (c) each of them shall be bound even though any of them is not;
 - (d) the Bank shall be entitled to deal separately with any of them on any matter without affecting the liability of any other of them; and
 - (e) any communication shall be effective on the Bank only if given by each of them or their survivor(s) and on all of them if given by the Bank to any of them.
- 22.2. **No waiver:** No failure or delay on the Bank's part to exercise any power, right or remedy under these Credit Terms or any Facility Document or Security Document (including without limitation, any power of sale, any demand for margin or any other rights of options) shall operate as a waiver thereof or limit, prejudice or impair the Bank's right, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies provided in these Credit Terms and in any Facility Document or Security Document are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise. The Bank's rights are not capable of being waived except by an express waiver in writing.
- 22.3. **Severability:** If at any time any provision of these Credit Terms or any Facility Document or Security Document is or becomes invalid, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions of these Credit Terms or any Facility Document or Security Document nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 22.4. **Assignment:** The Bank may at any time assign, novate or transfer any or all of its rights and/or obligations under any Facility Document or Security Document. No Borrower or Security Provider shall be entitled to assign or transfer any or all of its rights or obligations in connection with any Facility Document or Security Document without the prior written consent of the Bank.
- 22.5. **Suspense accounts:** The Bank shall have the right to credit any monies received under or in connection with any Facility Document or Security Document into a non-interest bearing suspense account without any obligation on the Bank's part to apply the same toward settlement of the principal, interest, charges or other liabilities of any Borrower or Security Provider unless and until the Bank has received the full amount of all the Indebtedness in respect of which such monies were received.
- 22.6. **Change in constitution:** The liability of any Borrower or Security Provider to the Bank shall not be affected or discharged by the death, insanity, invalidity, bankruptcy, retirement, admission, dissolution, liquidation, receivership, insolvency, winding-up, amalgamation, restructuring, or any change of or affecting such Borrower or Security Provider (or any of its partners, as the case may be) or any similar or equivalent change of or affecting the Bank whatsoever and howsoever.
- 22.7. **Insurance:** Each Borrower and Security Provider shall, at the cost and expense of the Borrower and Security Provider, keep all Security Property insured and keep such insurance up to date, in the joint names of the Borrower or the Security Provider (as the case may be) and the Bank or with the Bank as loss payee, against such risks and contingencies as the Bank may require, with an insurance company approved by the Bank and the policies shall contain such terms and conditions as the Bank may require.
- 22.8. **Certificates conclusive:** Any certificate given under the hand of an authorised officer of the Bank as to the amount of any liabilities, interest, costs, expenses and/or other monies payable or due from any Borrower or Security Provider in connection with any Facility Document or Security Document shall, in the absence of manifest error, be conclusive and binding on each Borrower and Security Provider.
- 22.9. **Contracts (Rights of Third Parties) Act:** Other than the Maybank Companies, a person who is not named as a party to any Facility Document or Security Document has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of the Facility Document or the Security Documents. Notwithstanding any terms of these Credit Terms, the consent of any third party (including any Maybank Company which is not the Bank) is not required for any variation (including any release or compromise of any liability under), rescission or termination of these Credit Terms or any term thereof.
- 22.10. **Time of essence:** Unless otherwise expressly stated to the contrary, time shall be of the essence in the performance of all and any obligations of any Borrower or Security Provider.
- 23. Governing Law and Jurisdiction**
- 23.1. Except to the extent expressly stated to the contrary in the relevant document, these Credit Terms and any Facility Document and Security Document (and any non-contractual obligations relating thereto) shall be governed by the laws of Singapore.
- 23.2. For the benefit of the Bank (solely), each Borrower and Security Provider irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore. Any proceedings instituted by a Borrower or Security Provider against the Bank shall be solely and exclusively in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any related corporation of the Bank.
- 23.3. The Bank shall have the right to commence and maintain proceedings against any Borrower or Security Provider in the courts of any other jurisdiction or to enforce in any jurisdiction whatsoever any security furnished to the Bank or its rights under these Credit Terms or any Facility Documents or Security Documents. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.
- 23.4. Service of legal process may be effected by registered post to the relevant Borrower's or Security Provider's mailing address last known to the Bank, such service becoming effective seven (7) days after such mailing, whether or not the registered or certified pre-paid mail is received or collected by the Borrower or the Security Provider (as the case may be). This does not preclude the Bank from effecting service of process in any other manner permitted by law. If required by the Bank, a Borrower or Security Provider agrees to appoint and maintain at all times an agent in Singapore authorised to receive service of process on its behalf and to provide the Bank with written acknowledgement by such person of its agreement to act as its agent for the purposes of service of process.
- 23.5. Each Borrower and Security Provider hereby acknowledges the competence of the courts of any jurisdiction in which the Bank brings proceedings in connection with any Facility Document or Security Document, and agrees that a final judgment in any such proceedings brought in such courts shall be conclusive and binding upon the Borrower and the Security Provider. A certified copy of the final judgment shall be conclusive evidence of the fact and of the amount of indebtedness, as the case may be.

- 23.6. Each Borrower and the Security Provider irrevocably waives any objection it may now or subsequently have to the laying of venue of any action or proceeding in any court and any claim it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum.
- 23.7. To the extent that any Borrower or the Security Provider or any of its assets may (but for this Clause) be entitled to (or entitled to claim) in any jurisdiction immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, the Borrower and the Security Provider hereby irrevocably agree not to claim and irrevocably waive such immunity to the full extent permitted by applicable law.
- 24. Definitions:**
- 24.1. **“Aggregate Value of all Security Property”** means the amount determined (which determination shall be conclusive and binding on all Borrowers and Security Providers) by the Bank to be equivalent to the aggregate of the values of each item of Security Property reduced by such discount factor or “haircut” as the Bank may determine from time to time to be applicable for any Security Property or category of Security Property.
- 24.2. **“Bank”** means Maybank Singapore Limited and includes, as the case may require, its successor(s), transferee(s) and assign(s).
- 24.3. **“Basel III”** means the global regulatory framework on bank capital and liquidity contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee in December 2010 each as amended, and any other documents published by the Basel Committee in relation to “Basel III”.
- 24.4. **“Borrower”** means any person to whom the Bank grants or makes available any Facility and includes any personal representative, permitted successor(s), transferee(s) and assign(s) thereof as agreed to by the Bank in its discretion.
- 24.5. **“Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which the Bank is open for business and:
- (a) in relation to the payment in Singapore Dollars, a day that banks in Singapore are open for business;
 - (b) in relation to the payment in United States Dollars, a day that banks in New York are open for business;
 - (c) in relation to payments in Euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro;
 - (d) in relation to payments in any other currency, a day that banks are open for business in the principal financial centre for that currency.
- 24.6. **“Event of Default”** means any of the following events or circumstances:
- (a) the Borrower or any Security Provider shall fail to pay any Indebtedness when due or on demand;
 - (b) any Borrower or Security Provider does not observe any obligation given, or any Borrower or Security Provider is in default, under any Facility Document or Security Document;
 - (c) any representation, warranty or statement made by any Borrower or Security Provider under any Facility Document or Security Document is not complied with or is or proves to have been incorrect or misleading when made or deemed repeated;
 - (d) any Borrower or Security Provider or another person gives any inaccurate or misleading information (such as financial statements) in connection with any Facility or any Borrower or Security Provider has withheld any material information from the Bank;
 - (e) a writ of seizure or sale is issued against, or any distress or execution is levied on or issued against, any assets of any Borrower or Security Provider;
 - (f) legal proceedings of any kind are commenced (or threatened) against any Borrower or any Security Provider which, in the Bank’s opinion, may have an adverse effect on any Borrower’s or Security Provider’s ability to observe obligations under or in connection with a Facility Document or Security Document;
 - (g) the Bank receives notice of a Borrower’s or Security Provider’s lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation) or a Borrower or Security Provider dies or suffers from any disability that may have an adverse effect on a Borrower’s or Security Provider’s ability to observe obligations under or in connection with a Facility Document or Security Document;
 - (h) a Borrower or Security Provider is or becomes insolvent or bankrupt or liquidated (or any step is taken in connection therewith);
 - (i) a Borrower or a Security Provider is placed under judicial management, administration (or any step is taken in connection therewith);
 - (j) a receiver or receiver and manager is appointed to a Borrower or Security Provider or over all or any part of a Borrower or a Security Provider’s properties, assets or undertaking (or any step is taken to do so);
 - (k) any reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) composition, compromise, assignment or arrangement with any creditor, or any moratorium or suspension of payments occurs in respect of a Borrower or Security Provider (or any step is taken in connection therewith);
 - (l) any step analogous to the matters referred to in paragraphs (h) to (k) occurs under the laws of any applicable jurisdiction;
 - (m) any agreement or arrangement with the Bank, whether under a Facility Document, a Security Document or otherwise, becomes or is claimed to be invalid, illegal, void or unenforceable or any document evidencing the Security Interest or any security created or contemplated by any security document ceases for any reason to apply to the Indebtedness or is for any reason in jeopardy or any security granted under a Security Document does not have or loses the priority it is intended to have;
 - (n) a change occurs in a Borrower’s or a Security Provider’s circumstances (financial or otherwise) which, in the Bank’s opinion, may have an adverse effect on a Borrower’s or a Security Provider’s ability to observe obligations under or in connection with a Facility Document or Security Document;
 - (o) the Bank believes on reasonable grounds that urgent action is necessary to protect any Security Property;
 - (p) any Borrower or Security Provider does not meet its monetary obligations (whether present or future) on time or within any applicable grace period or any of these obligations become, or can be rendered, payable early otherwise than at the Borrower’s or Security Provider’s election;
 - (q) the Bank determines in its discretion that the

creditworthiness of a Borrower or Security Provider become materially weaker as a result of a Borrower or the Security Provider transferring or being required to transfer a material part of its assets to a third party;

- (r) a Borrower or Security Provider changes its tax residency or tax status such that it no longer becomes prudent, lawful or commercially viable for the Bank to continue to make the Facilities available; or
- (s) any other event occurs or circumstances arise which the Bank reasonably determines that it would no longer be prudent to continue to make the Facilities available.

24.7. **“Facility”** means any overdraft, loan, credit, advance or other facilities and accommodation in its widest sense which the Bank may in its sole discretion agree to make available to a Borrower from time to time (whether solely or jointly with other person(s)) pursuant to a Facility Document or otherwise.

24.8. **“Facility Document”** means any agreement, letter or document approved by the Bank containing terms and conditions (including these Credit Terms) subject or pursuant to which any Facility is made available by the Bank, as the same may be amended, modified or supplemented from time to time, and any other document approved by the Bank otherwise related to or connected with any Facility.

24.9. **“Indebtedness”** means:

- (a) all sums (whether principal, interest thereon (both before and after any demand or judgment), fees (including legal fees on a full indemnity basis), charges, expenses, commission which are or at any time may be or become due from or owing by a Borrower or Security Provider to the Bank, or which a Borrower or Security Provider has covenanted to pay or discharge, whether actually or contingently, under or in connection with the Facility Documents or Security Documents; and
- (b) all other liabilities and monies (whether principal, interest, fees, commission or otherwise) which now are or at any time hereafter may become due from or owing by, or be incurred by, any Borrower to the Bank, in whatever currency the same shall be denominated or owing, whether alone or jointly or jointly and severally with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent, primary or collateral, secured or unsecured, and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) interest and all liabilities in connection with investments and other foreign exchange transactions, paying, accepting, endorsing or discounting any cheques, notes or bills, or bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by or with the Bank, for the Borrower or at the Borrower's request.

24.10. **“Maybank Company”** means Malayan Banking Berhad, the Bank or any of their respective head offices, branches, holding companies, related corporations, affiliated or associated companies, representative offices and subsidiaries (whether direct or indirect), and any of their respective branches (including without limitation, the Singapore branch of any holding company, related corporation, affiliated or associated company of the Bank), in each case, whether present or future, and any such reference shall include their respective successors and assigns.

24.11. **“Potential Event of Default”** means an event which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute an Event of Default.

24.12. **“Required Collateral Level”** means the amount determined by the Bank to be the “Required Collateral Level” for any Facility at any time and from time to time at the Bank's discretion.

24.13. **“Security Interest”** means any security interest created in favour of the Bank pursuant to a Security Document by a Security Provider.

24.14. **“Security Documents”** means each and every agreement, contract, instrument or document creating or evidencing a security interest, guarantee or other assurance granted in the Bank's favour by a Security Provider in connection with any Facility, the Bank's standard Charge Over Assets executed by any Security Provider and any other document which the Bank may, from time to time, designate as a Security Document.

24.15. **“Security Property”** means any and all present and future cash or cash deposits, securities, instruments, guarantees, letters of credit or other surety instruments, properties, insurance policies or property, rights or assets acceptable to the Bank that are now or from time to time mortgaged, charged, pledged or otherwise provided to the Bank by a Borrower or any Security Provider to secure all or any part of any Indebtedness owed to the Bank under or in connection with any Facility, Facility Document or Security Document or such other indebtedness as specified in the relevant Security Document (including all interest, charges, commissions or otherwise).

24.16. **“Security Provider”** means any person, including the Borrower, providing any security and/or guarantee and/or any other assurance in favour of the Bank in connection with any Facility.

24.17. **“Set Off Ratio”** means the relevant margin ratio set by the Bank as the “Set Off Ratio” for any Facility at any time and from time to time at the Bank's discretion.

24.18. For the purposes of these Credit Terms:

- (a) words and expressions used in the singular shall include the plural and vice versa; those in the masculine gender shall include the feminine and the neuter genders, and vice versa; and those importing individuals shall include corporations and bodies of persons, and vice versa;
- (b) the headings are inserted for convenience only and shall be ignored in construing these Credit Terms;
- (c) unless specified otherwise, all time deadlines are with reference to Singapore time;
- (d) any references to any statute, statutory instrument, regulations or set of rules, notices, directives, circulars, practice notes, codes, orders and guidelines shall be references to such statute, statutory instrument, regulations or set of rules, notices, directives, circulars, practice notes, codes, orders and guidelines as from time to time be amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force;
- (e) any reference to the Bank's discretion shall be construed to refer to the Bank's sole and absolute discretion;
- (f) any determination to be made by the Bank in its discretion or any exercise by the Bank of any rights or entitlement may be made at the Bank's sole and absolute discretion and, in every case, shall be conclusive and binding on each Borrower and Security Provider, provided that the Bank shall at all times act in good faith and in a commercially reasonable manner; and
- (g) any reference to an obligation or matter being in connection with a Facility Document or Security Document shall include an obligation or matter arising out of the Facility or security to which the document relates and (where the context requires) any oral or unwritten arrangement agreed between the Bank and a Borrower or Security Provider varying or supplementing that Facility Document or Security Document.

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