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1. The purpose of a formal review is to have your project reviewed by people to see if it okay, if there are any errors in the design, and if everything you have set is reasonable. For a proper review, it takes about 3 people, and typically they are people of a higher authority than you.
2. There is some slight difference. Defect is a bit more vague, umbrella-term word, for instance. Bug is used more to refer to code-based errors. Errors can refer to code and syntax errors. However these are just how people use them, not formal word definitions that are etched in stone.
3. Your UML class diagram must be specific and divided into sections with branches, relative to the classes in the project. The branches often set the division on who does the work, and when they are divided and there is enough of them then it is ready to be divided. They are divided based on each class and class change.
4. A UML Sequence diagram show the sequences and steps of the program and how it works. To represent a full system there are often 2 sequence diagrams, one section for what the user does and one for what the program itself does, but then again that can change depending on the scenarios and the program itself.