



BNP PARIBAS

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world

PRIVATE & CONFIDENTIAL

**Schneider Electric South East Asia (HQ) Pte. Ltd.
Schneider Electric Overseas Asia Pte Ltd
Schneider Electric Singapore Pte. Ltd.
Schneider Electric IT Singapore Pte. Ltd.
(formerly known as MGE Asia Pte Ltd)
Schneider Electric IT Logistics Asia Pacific Pte. Ltd.
Schneider Electric Logistics Asia Pte Ltd
10 Ang Mo Kio Street 65
#01-01/03 & #03-06/10 Techpoint
Singapore 569059**

**Schneider Electric Systems Singapore Pte. Ltd.
(formerly known as Invensys Process Systems (S)
Pte. Ltd.)
15 Changi Business Park Central 1
Singapore 486057**

Singapore, 1 March 2017

Our Ref : MNC/HLC/JDV/yh

Dear Sirs

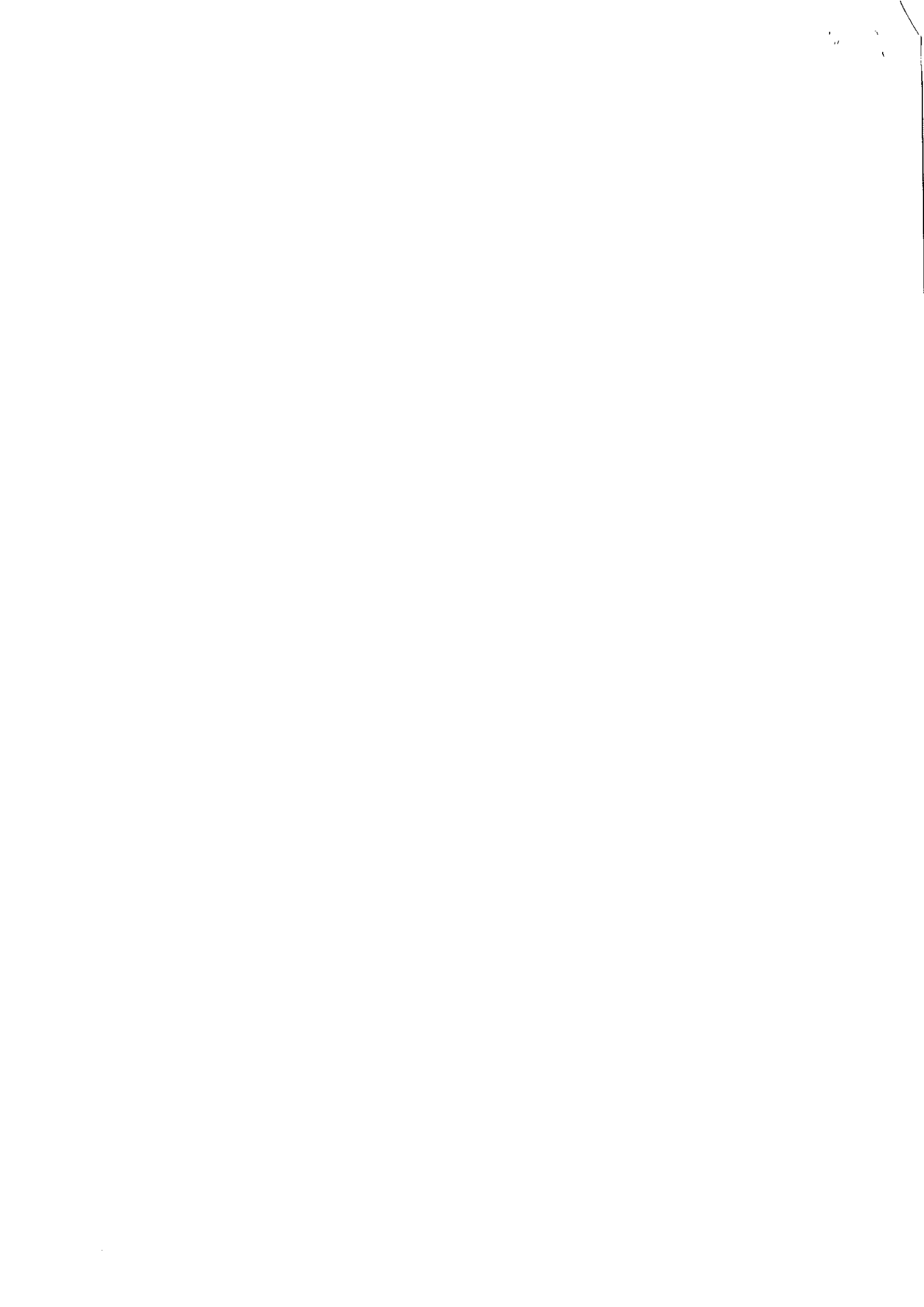
RE: FACILITY LETTER

We refer to our Facility Letter dated 5 December 2016 which has not been accepted and is hereby revoked with immediate effect.

We are pleased to inform you Schneider Electric South East Asia (HQ) Pte. Ltd, Schneider Electric Overseas Asia Pte Ltd, Schneider Electric Singapore Pte. Ltd., Schneider Electric IT Singapore Pte. Ltd. (formerly known as MGE Asia Pte Ltd), Schneider Electric Systems Singapore Pte. Ltd. (formerly known as Invensys Process Systems (S) Pte. Ltd.), Schneider Electric IT Logistics Asia Pacific Pte. Ltd., Schneider Electric Logistics Asia Pacific Pte. Ltd. (the "Borrower" which expression shall refer to either or any one or more of them as the context may require) that **BNP Paribas**, acting through its Singapore branch (the "Bank") has agreed to offer the following line(s) of credit (the "Facilities") subject to the terms and conditions stated herein and also to the Standard Terms and Conditions Governing Banking Facilities (Ref : BNPP CTG 11/2014-GeneralCorp/nego) (as may be amended, revised or supplemented from time to time) ("Standard Terms").

We refer to our Facility Letter dated 21 September 2015 to **Schneider Electric South East Asia (HQ) Pte. Ltd., Schneider Electric Singapore Pte. Ltd. and Schneider Electric Systems Singapore Pte. Ltd. (formerly known as Invensys Process Systems (S) Pte. Ltd.)** and our Facility Letter dated 9 May 2005 to **Schneider Electric IT Singapore Pte. Ltd. (formerly known as MGE Asia Pte Ltd)** (collectively the "Previous Facility Letters").

The terms and conditions of this Facility Letter shall, with effect from the date of receipt by the Bank of the Borrower acceptance of this Facility Letter be substituted for those terms and conditions in the





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Previous Facility Letters. In the event that this Facility Letter is not accepted or lapses and is not extended by the Bank, the terms and conditions in the Previous Facility Letters shall continue to apply, save for any revision or amendments to the Interest Rate and any reduction in the amount of the Lines of Credit as stated herein.

A. LINE(S) OF CREDIT

AMOUNT	TYPE
SGD20,000,000/-	Multi-currency Banker's Guarantee [including but not limited to Performance Guarantee or Payment Guarantee (for up to 60 months or such other tenor as may be agreed by the Bank from time to time) or to finance any other transactions acceptable to the Bank on a case-by-case subject to such conditions as may be determined by the Bank in its sole and absolute discretion] and/or Sight & Usance Letters of Credit (for up to 12 months) (with/ without control of goods) and/or Shipping Guarantee & Acceptance Under Usance Letters of Credit.

1. PURPOSE

The Facilities shall be used solely to finance the Borrower's working capital requirements. However, without prejudice to the Borrower's obligations, the Bank shall not be obliged to check that the Borrower does so or that the Facilities or any part thereof is utilized in such a manner.

2. INTEREST RATE/COMMISSION/FEE

- (a) Commission on Banker's Guarantee shall be calculated on the face amount of the Banker's Guarantee for the period from the date of issuance upto the expiry date of the Banker's Guarantee, payable upfront as follows :-

<u>Tenor</u>	<u>Commission</u>
Less than 3 years,	0.2%pa
3 years and upto 5 years	0.25%pa

- (b) Non-refundable Commission / Interest on the Trade Facilities shall be payable at the following rates and in the following manner:-

- (i) Letters of Credit : 0.125% per month, minimum 2 months



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- (ii) Shipping Guarantee : per the Bank's standard charges and commission.
 - (iii) Others : per the Bank's standard charges and commission.

3. REPAYMENT

The Borrower shall repay the Trade Facilities on their respective maturity dates.

B. SPECIAL CONDITIONS

- (a) The Facilities shall be utilizable singly or jointly by the Borrower. Notwithstanding this, the liabilities of all the Borrower for all monies owing to the Bank hereunder shall be joint and several and unless expressly otherwise stated, all the terms in this Facility Letter shall apply to each of the Borrower jointly and severally.
- (b) Prepayment and Compensation

In the event the Bank is unable to fund or continue to fund the Facilities or part thereof by reason set out in Clause 4, 10.1 or 10.3 (or such other relevant clauses as may replace Clauses 4, 10.1 or 10.3) in the Standard Terms, the Borrower shall upon request by the Bank prepay the full amount of the outstanding Facilities together with accrued interest thereon and all sums payable by the Borrower under the Facility Letter and the Bank's obligation hereunder shall terminate. In such case, the Borrower shall also reimburse the Bank such amount as may be determined by the Bank to be necessary to compensate it for the cost, loss, expense or liability incurred in liquidating or closing out transactions with third parties to fund the Facilities or to hedge the interest rate risks associated with the Facilities.

C. AVAILABILITY AND UTILISATION

- (a) Subject to completion of all legal documentation, to the fulfillment of all conditions precedent, completion by the Bank to its satisfaction of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to each Borrower, Surety or such other person as the Bank may require and to the Bank's periodic review of the Facilities or any part thereof:
 - (i) The Bank may issue a Banker's Guarantee if, not later than 11 a.m. on the second Business Day before the proposed date of issuance, the Bank has received from the Borrower a duly completed and signed standard application form and other necessary information as may be required by the Bank, provided that the aggregate of the amount of outstanding Banker's Guarantees following such issuance, and the drawings outstanding under Sight & Usance Letters of Credit and Shipping



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Guarantee & Acceptance Under Usance Letters of Credit will not exceed SGD20,000,000/- or its equivalent in other currencies.

- (ii) the Bank may issue a Letter of Credit if, not later than 11 a.m. on the second Business Day before the proposed date of issuance, the Bank has received from the Borrower a duly completed and signed standard application form and other necessary information as may be required by the Bank
- (iii) the acceptance of each Usance Letter of Credit shall not exceed 12 months.
- (iv) the maximum tenor of the Payment Guarantee/Performance Guarantee shall not exceed 60 months from the date of issue or such other tenor as may be agreed by the Bank from time to time.

Provided that the total aggregate amount of the drawings outstanding under the Banker's Guarantees/ Sight & Usance Letters of Credit / Shipping Guarantee & Acceptance Under Usance Letters of Credit at any one time shall not exceed SGD20,000,000/- or its equivalent in other currencies.

- (b) Save where it has been specifically deferred or waived by the Bank, the Facilities shall not become available until the Bank shall have received and found satisfactory all the following documents: -
 - (i) the enclosed duplicate copy of this Facility Letter duly accepted by the Borrower;
 - (ii) certified extract of Board Resolution (and Shareholders' Resolutions where appropriate) in the Bank's format attached hereto;
 - (iii) such other documents as the Bank may reasonably require or request.

**D. STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES
(Ref : BNPP CTG 11/2014-GeneralCorp/nego)**

The Standard Terms as attached hereto shall apply to and form an integral part of this Facility Letter and shall be deemed to be incorporated herein as if the same were set out specifically in this Facility Letter save that in the event of any conflict between the terms thereof and this Facility Letter, then the terms in this Facility Letter shall prevail and the terms as stipulated in the Standard Terms shall be deemed to be varied to the extent of such conflict. The Bank reserves the right to further revise and modify its Standard Terms from time to time and all such revisions and modifications shall be deemed to be incorporated herein.

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Notwithstanding any other provisions to the contrary, the Facilities are granted on a fully uncommitted basis and the availability of the Facilities or any part thereof and the terms and conditions described herein are subject to the Bank's periodic review and the Facilities or any part thereof may be immediately cancelled in writing at any time at the Bank's sole discretion. Upon any cancellation of the Facilities or any part thereof, whether pursuant to a review or otherwise, the Bank may :

- (i) declare all or any part of the unutilised portions of the Facilities to be immediately cancelled whereupon they shall become so cancelled;
- (ii) declare all or any part of the amounts outstanding under such Facilities to be immediately due and payable whereupon they shall become so due and payable;
- (iii) enforce its rights under any security documents; and/or
- (iv) if the Bank's obligations under any notes or bills (accepted, endorsed or discounted), bonds, guarantees, indemnities, documentary or other credits or any instruments issued by the Bank have not been fully discharged, require the Borrower to make immediate payment to the Bank such amount of monies as may be necessary to enable the Bank to apply the same to obtain a full discharge of its liabilities, actual or contingent, under such notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments.

E. ACKNOWLEDGEMENT OF RISK

The Borrower acknowledges that a Facility in a currency other than the Borrower's base currency may because of the lower interest rates in relation to other currencies provide potentially cheaper borrowing costs. However, possible adverse currency movements may not only eliminate the benefit of cheaper borrowing costs but also result in substantial losses. The Borrower acknowledges that it is aware of the risk of movements of both interest and exchange rates which the Borrower has considered prior to borrowing in foreign currency.

F. CONSENT TO DISCLOSURE

The Borrower hereby irrevocably and expressly in writing consents to, authorises and permits the Bank and its employees and agents at any time to disclose such information relating to the Borrower and/or the Facilities (including but not limited to details of the Borrower's account relationship with the Bank and the Borrower's foreign exchange, money market, fixed income and/or derivative transactions ("Transactions") with the Bank) and any other customer information (as defined in the Banking Act, (Cap. 19) of Singapore (the "Banking Act") to its head office, other branches, regional offices, representative offices or



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affiliated companies or any governmental or regulatory agencies or authorities or supranational entity or body, administrative, fiscal or judicial body, courts and tribunals or any other authorities of whatsoever nature (in each case whether within or outside Singapore) or any potential assignee or transferee or persons who have entered into or who are proposing to enter into contractual arrangements with the Bank in relation to the banking facilities between the Borrower and the Bank and/or the Transactions, including without limitation, any Sureties (as defined in the Standard Terms) or any person to whom the Bank may be liable in connection with the Borrower's obligations under the Transactions or any other person from time to time as the Bank shall in its sole discretion deem fit. The consent given herein is without prejudice but in addition to any other consent or right to disclosure given to the Bank or to which the Bank is entitled, whether pursuant to law, agreement (including but not limited to the relevant account opening forms entered into by the Borrower) or otherwise. Nothing in this paragraph shall constitute, nor be deemed to constitute, an express or implied agreement by the Bank and the Borrower for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule thereto. This consent shall survive and continue in full force and effect for the benefit of the Bank notwithstanding the repayment, cancellation or termination of the Facilities or any part thereof, the completion, settlement or termination of any Transaction and/or the termination of one or more types of banker-customer relationships between the Borrower and the Bank.

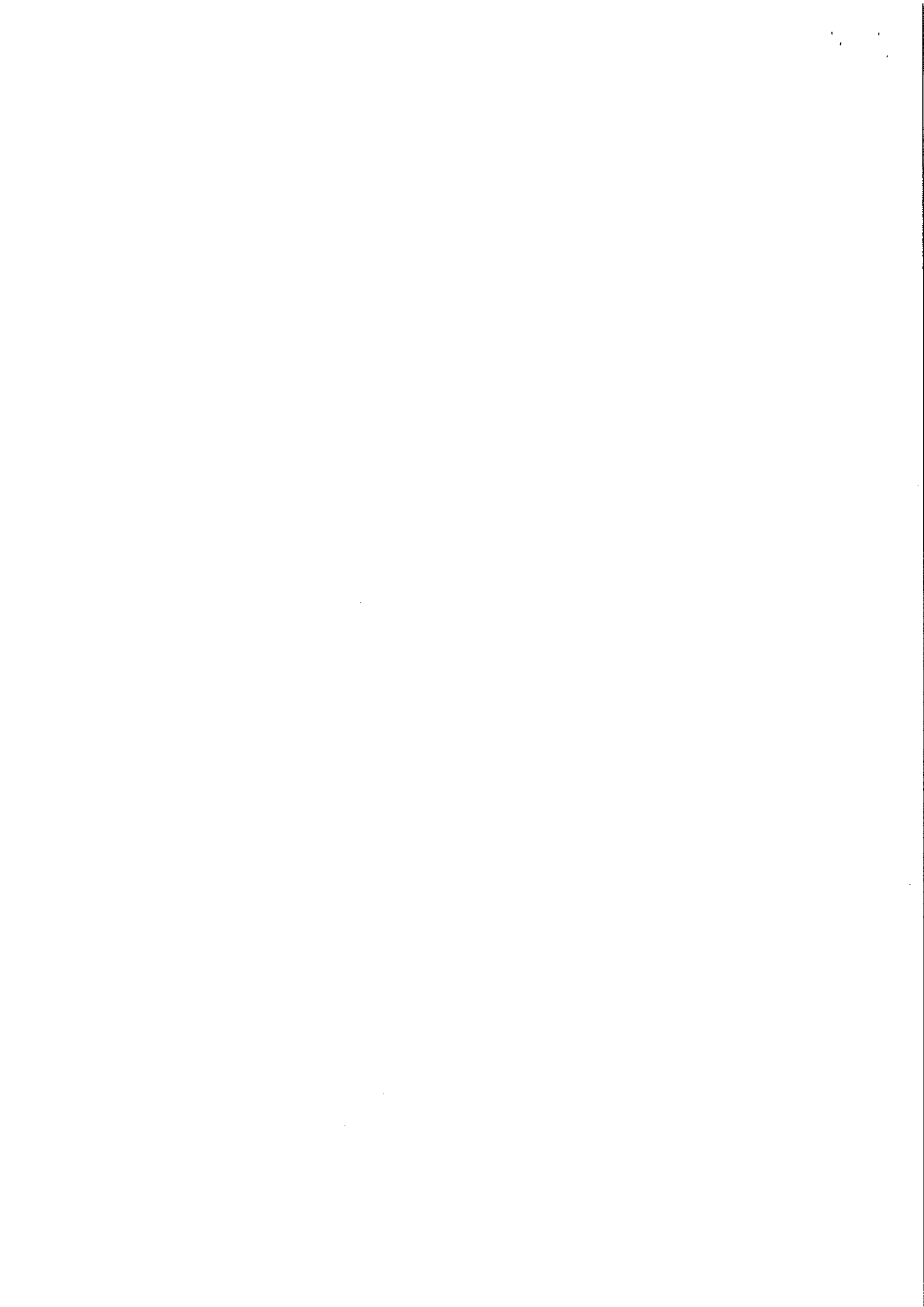
If the above terms and conditions are acceptable to you, please indicate your acceptance by signing on the duplicate copy attached hereto and returning it to us within thirty (30) days from the date hereof, failing which, this Facility Letter shall automatically lapse (save in respect of any revision or amendment to the interest rate and any reduction in the amount of the Lines of Credit), unless an extension is requested and agreed by the Bank.

In due course, the Bank would appreciate receiving a Board of Director's Resolution and such other approval documents as required by the Bank from the Borrower accepting the above arrangement.

Yours faithfully
BNP PARIBAS,

Han Li Ching
Head of Multinational Coverage Singapore

Romain Thune
Regional Account Manager
Multinational Coverage





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ACCEPTANCE

We, for and on behalf of Schneider Electric South East Asia (HQ) Pte. Ltd., hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of Schneider Electric South East Asia (HQ) Pte. Ltd.

Name: Damien Dhellemmes
Country President
 Designation:

20 March 2017
 Date:

Name: Nguyen Ngoc Bao Chau
Country Finance Officer
 Designation:

22 March 2017
 Date:

We, for and on behalf of Schneider Electric Overseas Asia Pte Ltd, hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of Schneider Electric Overseas Asia Pte Ltd

Name: Damien Dhellemmes
Country President
 Designation:

20 March 2017
 Date:

Name: Nguyen Ngoc Bao Chau
Country Finance Officer
 Designation:

22 March 2017
 Date:

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 1 March 2017

We, for and on behalf of Schneider Electric Singapore Pte. Ltd., hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of **Schneider Electric Singapore Pte. Ltd.**

Name: Damien Dhellemmes

Designation: Country President

Date: 20 March 2017

Name: Nguyen Ngoc Bao Chau

Designation: Country Finance Officer

Date: 22 March 2017

We, for and on behalf of Schneider Electric IT Singapore Pte. Ltd. (formerly known as MGE Asia Pte Ltd), hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of **Schneider Electric IT Singapore Pte. Ltd. (formerly known as MGE Asia Pte Ltd)**

Name: Damien Dhellemmes

Designation: Country President

Date: 20 March 2017

Name: Nguyen Ngoc Bao Chau

Designation: Country Finance Officer


Date: 22 March 2017




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We, for and on behalf of Schneider Electric Systems Singapore Pte. Ltd. (formerly known as Invensys Process Systems (S) Pte. Ltd.), hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of Schneider Electric Systems Singapore Pte. Ltd. (formerly known as Invensys Process Systems (S) Pte. Ltd.)


 Name: Damien Dhellemmes


 Name: Nguyen Ngoc Bao Chau

Designation: Country President

Designation: Country Finance Officer

Date: 20 March 2017

Date: 22 March 2017

We, for and on behalf of Schneider Electric IT Logistics Asia Pacific Pte. Ltd., hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of Schneider Electric IT Logistics Asia Pacific Pte. Ltd.


 Name: Damien Dhellemmes


 Name: Nguyen Ngoc Bao Chau

Designation: Country President

Designation: Country Finance Officer

Date: 20 March 2017

Date: 22 March 2017

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Schneider Electric South East Asia (HQ) Pte. Ltd.

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Schneider Electric Overseas Asia Pte Ltd

Schneider Electric Singapore Pte. Ltd.

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Schneider Electric IT Logistics Asia Pacific Pte. Ltd.

Schneider Electric Logistics Asia Pte Ltd

Schneider Electric Systems Singapore Pte. Ltd. (formerly known as

Invensys Process Systems (S) Pte. Ltd.)

1 March 2017

We, for and on behalf of Schneider Electric Logistics Asia Pte Ltd, hereby confirm and accept the above Facilities on the terms and conditions as stated in this Facility Letter and the Standard Terms.

For and on behalf of Schneider Electric Logistics Asia Pte Ltd

Name: Damien Dhellemmes

Designation: Country President

Date: 20 March 2017

Name: Nguyen Ngoc Bao Chau

Designation: Country Finance Officer

Date: 22 March 2017

The following table shows the results of the experiment. The first column is the number of trials, the second column is the number of correct responses, and the third column is the percentage of correct responses.

Number of trials	Number of correct responses	Percentage of correct responses
10	7	70%
20	14	70%
30	21	70%
40	28	70%
50	35	70%
60	42	70%
70	49	70%
80	56	70%
90	63	70%
100	70	70%

As can be seen from the table, the percentage of correct responses is constant at 70% for all numbers of trials. This suggests that the subject is performing at a level of 70% accuracy.



STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES AS AMENDED FOR SCHNEIDER (REF: BNPP CTG 11/2014-GeneralCorp/nego)

A GENERAL TERMS AND CONDITIONS

1 INTEREST

- 1.1 All interest (including default interest) shall be calculated on the basis of a year of 360 days unless otherwise stated in the Facility Letter.
- 1.2 Interest on an Overdraft Facility (the "Overdraft Facility") shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 360 days. Interest accrued on the Overdraft Facility at the applicable rate shall be added to the Overdraft Facility and shall be debited to the overdraft account on the last Business Day of each calendar month in accordance with the normal practice of the Bank or on any earlier date on which the Overdraft Facility is cancelled in whole. In addition, if the Borrower shall fail to pay to the Bank any other sum payable by it in relation to or in connection with the Overdraft Facility when due, the Bank shall have the right forthwith and at any time thereafter without any notice to the Borrower and without any restriction whatsoever to debit any such overdue sum to the overdraft account without prejudice to any other rights and remedies of the Bank against the Borrower and also without prejudice to the rights of the Bank to enforce any security held by the Bank.
- 1.3 The Bank's prime lending rate is subject to fluctuation without prior notice but changes are featured in the Bank's statements of account.
- 1.4 The interest rates (including additional interest) and Interest Periods (whether in respect of interest or additional interest) may be varied by the Bank from time to time at its sole discretion.

2 ADDITIONAL INTEREST

- 2.1 Additional interest shall be charged on all overdue sums (whether of principal, interest or otherwise) which shall be payable from time to time on demand on the whole of such unpaid amount calculated from the due date thereof up to and including the date of actual payment (as well after as before judgment) at the rate of 3% per annum above the Prescribed Rate or such other rate or rates as may be determined by the Bank at its sole discretion from time to time for such successive periods as the Bank may determine from time to time at its sole discretion. Any unpaid interest or additional interest shall be added onto all overdue sums and itself bear interest on a compounded basis.
- 2.2 For overdraft not paid on demand and utilisation in excess of the approved limit, interest shall be charged at 3% per annum over the Prescribed Rate or such other rate or rates as the Bank may determine from time to time at its sole discretion.
- 2.3 Notwithstanding any provision to the contrary and without prejudice to the Bank's other rights and remedies, the Bank reserves the right to debit the current account of the Borrower for all or any unpaid interest or additional interest and upon such debiting, the same shall accrue interest at the applicable rate chargeable to such current account and for such successive periods as the Bank may in its sole discretion determine from time to time.

3 REPAYMENT AND PAYMENTS

- 3.1 Subject to Clause 3.2, all payments to be made under the Facility Letter or hereunder must be made in the currency in which the drawing was denominated ("Currency of Drawing"), and shall be remitted in that currency to the account and bank which are specified by the Bank from time to time.
- 3.2 All payments to be made under the Facility Letter or hereunder shall be made in freely transferable and convertible funds, free and clear of and without any set-off, counterclaim, deduction or withholding whatsoever. Should there be any restrictions imposed whether by changes in law or otherwise, or any changes in national or international financial or political or economic conditions which affect the transferability and/or the convertibility of the Currency of Drawing or any monies which have become due and payable under the Facility Letter or hereunder then the Advance(s) to which the Currency of Drawing relates or such monies due and payable for which payments are to be made may at the option of the Bank be converted in accordance with Clause 4.3. The Borrower shall at the request of the Bank repay or make all payments under the Facility Letter or hereunder in the currency so selected by the Bank.
- 3.3 If under any applicable law whether as a result of a judgment or an order of Court of any jurisdiction against the Borrower or the liquidation of the Borrower or for any other reason any payment under or in connection with the Facility Letter or the Security Documents is made or is recovered in a currency ("the Other Currency") other than the Currency of Drawing, then to the extent that, the payment (when converted at the Rate of Exchange on the date of payment or in the case of liquidation the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount in the Currency of Drawing remaining unpaid under the Facility Letter or the Security Documents, the Borrower shall as a separate and independent obligation fully indemnify the Bank against the amount of the shortfall.
This indemnity shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Facilities or any judgment or order.
"Rate of Exchange" means the rate at which the Bank is able on the relevant date to purchase the Currency of Drawing in such foreign exchange market as it may reasonably select with the Other Currency.

4 AVAILABILITY AND ALTERNATE CURRENCIES

- 4.1 In this Clause, "Reference Currency" means the currency in which the Facility or Facilities are denominated and "Alternate Currency" and "Alternate Currencies" mean a currency or currencies other than the Reference Currency.
- 4.2 Where the Bank has agreed that the Borrower may make drawings in Alternate Currencies:-

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- (i) drawings or utilisation of the Facilities in Alternate Currencies are subject to the availability of funds, and subject to the Borrower giving to the Bank, not less than two (2) Business Days prior to the date of drawing, written notice of drawing, specifying the amount, date of drawing and Interest Period;
- (ii) drawings will be in the amount of the relevant Alternate Currency converted from the Reference Currency at the relevant rate of exchange, as determined by the Bank, on the date of drawing;
- (iii) if at any time the sums outstanding under the Facilities in any Alternate Currency(ies), when converted into the Reference Currency at the relevant rate of exchange determined by the Bank, exceed the amount of the Facilities in the Reference Currency, the Borrower shall forthwith upon demand by the Bank, repay the amount in excess thereof; and
- (iv) 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 the Borrower.

4.3 In the event the Bank is unable or it is impracticable for the Bank to grant or continue to grant all or any part of the Facility or Facilities in the Reference Currency by reason of any of the following :

- (i) changes in national or international financial, political or economic conditions or currency availability or exchange rates or exchange controls; or
- (ii) it becomes unlawful, illegal or contrary to or additional conditions have been imposed by any laws, regulations, directives, ruling or guidelines of any governmental or non-governmental or statutory authority in Singapore or elsewhere for the Bank to grant or continue to grant the Facility or Facilities in the Reference Currency;

then without prejudice to the Bank's right under Clause 9 and Clause 10, the Bank shall have the right in its absolute discretion to convert the Reference Currency into an Alternate Currency as selected by the Bank with prior consent from the Borrower. For this purpose, the amount outstanding in the Reference Currency shall be converted into the said Alternate Currency selected by the Bank at such rate as the Bank deems to be most appropriate and Clause 4.2 (iii) to (v) shall apply mutatis mutandis to the Facility or Facilities.

5 SECURITY MARGIN

In the event that the cumulative value of the assets of the Borrower covered by the Security Documents at any time, as conclusively determined by the Bank, falls below the Security Margin, the Bank shall be entitled without prejudice to any other rights that the Bank may have, to reduce the credit limits and/or withhold further disbursement and/or to require repayment of such amount as the Bank may specify including prepayment of any Advance(s) and/or to require additional security (acceptable to the Bank) to be furnished.

6 CONDITIONS PRECEDENT

6.1 No request for the utilisation of any Facility shall be made by the Borrower unless all the following documents are delivered to the Bank and found satisfactory by the Bank:-

- (i) (where the Borrower is a corporation) a copy, certified as a true copy by a duly authorised officer of the Borrower, of the Memorandum and Articles of Association together with all other documents evidencing the legality of the existence of the Borrower and its activities as may be required by the Bank;
- (ii) (where the Borrower is a corporation) a copy, certified as a true copy by a duly authorised officer of the Borrower, of the Corporate Resolutions of the Borrower for the transactions contemplated herein, authorising the acceptance of the offer comprised in the Facility Letter and the execution hereof and all other related documents;
- (iii) a certified list of the specimen signatures of the authorised signatories to operate the Facilities; and
- (iv) any other approval, consent or document which the Bank may reasonably require.

PROVIDED ALWAYS the Bank reserves the right to waive or defer compliance with the whole or any part of this Clause 6.1.

6.2 The utilisation of any Facility is further conditional upon, at the proposed date of the utilisation:-

- (i) no Event of Default or Potential Event of Default has occurred and is continuing or will occur as a result of the making of the Facility or each Advance by the Bank;
- (ii) all representations and warranties remaining true and correct in all respects by reference to the circumstances then existing; and
- (iii) the Bank being satisfied that there is no material adverse change in the operations or financial condition of the Borrower and the Surety.

7 REPRESENTATIONS AND WARRANTIES

7.1 The Borrower acknowledges that the Bank has made available all Facilities contemplated in the Facility Letter in full reliance on the following representations and warranties of the Borrower:-

- (a) all approvals of any governmental or other authority which are required to authorise the Borrower to own its assets, carry on its business as it is being conducted as of the date of the Facility Letter have been duly and unconditionally obtained and are in full force and effect;
- (b) all acts, conditions and things required to be done and performed by the Borrower precedent to the acceptance of the Facility Letter and execution of the Security Documents to constitute them valid obligations of the Borrower in accordance with their respective terms have been done and performed in due and strict compliance with all applicable laws and regulations;
- (c) each of the Facility Letter when accepted will constitute the legal, valid and binding obligations of the Borrower and be enforceable in accordance with its terms;

- (d) (where the Borrower is a corporation) the execution, delivery and performance by the Borrower of the transactions contemplated in the Facility Letter and the Security Documents are within the Borrower's corporate powers and have been duly authorised by all necessary corporate action;
- (e) (where the Borrower is a corporation) the certified true copies of the Memorandum and Articles of Association, or other corporate constitutional documents, of the Borrower and the Shareholders' and Board Resolutions of the Borrower relating to the approval and acceptance of the Facility Letter and execution of the Security Documents, are true and accurate copies of the corporate records of the Borrower;
- (f) the acceptance and performance of the Facility Letter and the Security Documents do not and will not:-
 - (i) contravene or constitute a default or breach under any provision contained in any agreement, instrument, law, judgment, order, licence, permit or consent by which the Borrower or any of its assets is bound or affected;
 - (ii) cause any limitation on the Borrower or the powers of its directors (where applicable), whether imposed by or contained in any law, order, judgment, agreement, instrument or otherwise to be exceeded; or
 - (iii) result in the creation or imposition of any lien, charge, security, interest or other encumbrance over any assets of the Borrower other than those created by the Security Documents.
- (g) neither the Borrower is in default in the payment or performance of any of their respective obligations for borrowed money or under any instrument or agreement binding on the Borrower or any of its assets which may have a material adverse effect on its business, assets or financial condition or their ability to perform or observe its obligations under the Facility Letter or the Security Documents;
- (h) there is no litigation, arbitration or other proceedings or claims pending or threatened against the Borrower or any of its assets which may have a material adverse effect on its business, assets, or financial condition or ability to perform its obligations under the Facility Letter or the Security Documents;
- (i) no steps have been taken or are being taken to appoint a receiver and/or manager or judicial manager or liquidator of the Borrower or over any part of the assets of the Borrower or to wind up the Borrower;
- (j) the Borrower has fully disclosed in writing to the Bank all facts and information relating to the Borrower which the Borrower knows or should reasonably know and which are material for disclosure to the Bank in the context of the Facility Letter, and no document delivered by the Borrower to the Bank in connection with the Facilities includes, as at the date of its delivery, wrong or misleading information or omissions;
- (k) the Borrower has not acted and is not acting in contravention of any law which may result in third parties obtaining priority over the Bank in respect of the security granted herein or such security being illegal, unenforceable, altered, affected, discharged or revoked;
- (l) the Borrower is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the capacity, power and authority to own assets and to conduct the business which the Borrower conducts and/or purports to conduct;
- (m) the Borrower's obligations under the Facility Letter rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (n) the Borrower's business and assets are validly insured with reputable underwriters or insurance companies which are publicly solvent against those risks and to the extent as is usual for companies carrying on the same or substantially similar business;
- (o) the Borrower's most recent audited financial statements and (if any) audited consolidated financial statements delivered to the Bank pursuant to this Facility Letter present a true and fair view of the financial position and operations of the Borrower and its subsidiaries as at the date to which they were drawn up and have been prepared in accordance with GAAP, consistently applied;
- (p) the Borrower has duly fulfilled all of its obligations, including payment obligations, towards any relevant tax authorities and on time;
- (q) there exists no Event of Default or Potential Event of Default;
- (r) neither the Borrower nor any of its subsidiaries, directors or officers, or, to the best knowledge of the Borrower, any affiliate, agent or employee of the Borrower, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction and the Borrower has each instituted and maintains policies and procedures designated to prevent violation of such laws, regulations and rules; and
- (s) neither the Borrower nor any of its subsidiaries, directors or officers, or, to the best knowledge of the Borrower, any affiliate, agent or employee of the Borrower, is a person or entity, that is, or is owned or controlled by person(s) or entity(ies) that is/are (i) a Sanctioned Person or (ii) located, organized or resident in a Sanctioned Country.

7.2 The Borrower agrees that the abovementioned representations and warranties shall be deemed to be repeated upon each drawing of the Facilities.

7.3 Each of the representations and warranties contained in this Clause 7 shall survive and continue in full force and effect after the acceptance of the Facility Letter and the execution of the Security Documents and the Borrower hereby warrants to the Bank that the above representations and warranties will be true and correct and fully observed at all times during the continuance of the Facility(ies) as if repeated during such period by reference to the then existing circumstances.

- 8.1 The Borrower hereby covenants with the Bank for as long as any of the Facilities are available or any sum remains payable or unpaid under the Facility Letter that it shall:-
- (b) deliver to the Bank, upon request from the Bank, within one hundred and twenty (120) days after the end of each of its financial years, a copy of its audited financial statements and (if any) its audited consolidated financial statements for that financial year, together with copies of the respective auditors' reports on such financial statements (when such reports are required by any applicable law);
 - (c) procure that each set of financial statements delivered to the Bank pursuant to Clause 8.1(b) above is prepared in accordance with GAAP, and shall inform the Lender of any change in GAAP and shall deliver all necessary information in order for the Bank to assess the new financial condition of the Borrower and its subsidiaries;
 - (d) furnish such other financial information and information on the operations of the Borrower as may be reasonably required by the Bank from time to time;
 - (e) notify the Bank of the occurrence of any Event of Default or Potential Event of Default immediately upon becoming aware of it and from time to time on request deliver to the Bank a certificate confirming that no Event of Default or Potential Event of Default has occurred or, if it has occurred, setting out the details thereof and the action taken or proposed to be taken to remedy it;
 - (f) maintain its corporate existence in good standing in compliance with all applicable laws and maintain the present character of its business and conduct its business and operations in accordance with all applicable laws and other governmental directives, guidelines and policies applicable to it, and shall pay all of its indebtedness and perform all of its contractual obligations promptly pursuant to all agreements and instruments by which it is bound at any time during the term of the Facility Letter and the Security Documents;
 - (g) promptly, upon the request of the Bank, supply or procure the supply of such documentation and other evidence as is reasonably requested by the Bank in order for the Bank to carry out all necessary "know-your-customer" or other similar checks on customers under all applicable laws for the purposes of the transactions contemplated in the Facility Letter;
 - (h) ensure that all its obligations under the Facility Letter rank and will rank at least pari passu in priority of payment and all other respects with all its other present and future unsecured and unsubordinated obligations;
 - (i) immediately notify the Bank of any material adverse change in the conditions (financial or otherwise) of the Borrower and of any litigation or proceedings initiated against the Borrower before any court or administration agency, which might materially affect the operations or financial condition of the Borrower;
 - (j) immediately inform the Bank of any change in the shareholding of the Borrower or the beneficial holding thereof, exceeding twenty percent (20%) of the total share equity of the Borrower and in such event, the Bank hereby reserves the right to review and if necessary cancel the Facilities, in which case, all outstanding monies shall become due and payable immediately;
 - (k) not without prior written notification to the Bank undertake or permit any arrangement or reconstruction of the present constitution or directorship of the Borrower or any other scheme or compromise or arrangement affecting the Borrower;
 - (l) not without prior written notification to the Bank either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer or otherwise dispose of all or a substantial part of its assets save in the normal and ordinary course of its business;
 - (m) shall perform and observe all of the undertakings obligations, covenants, terms and conditions on its part to be performed and observed herein;
 - (n) if so required, make any disclosure, announcement or report pursuant to any legislation, laws, rules and regulations or otherwise to the relevant authorities;
 - (o) immediately inform the Bank of any change in its tax or residency status or in the case of a corporate, any change in its shareholding that would result in it no longer being at least 50% owned by Singapore citizens; and
 - (p) not, directly or indirectly, use the proceeds of the Loan hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund any activities or business of or with any person or entity, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or a Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any person or entity (including the Bank and any other person or entity participating in the Loan hereunder, whether as underwriter, advisor, investor, or otherwise).

9 **EVENTS OF DEFAULT**

9.1 If any of the following events shall occur:-

- (a) the Borrower fails to pay any sum due under the Facility Letter as and when such amount becomes payable;
- (b) any representation, warranty, covenant or undertaking made by the Borrower or the Surety, herein or in the Facility Letter, the Security Documents or otherwise shall prove to have been incorrect in any material respect when made or when deemed to be repeated with reference to the facts and circumstances then existing;
- (c) there occurs any breach of provisions or conditions herein or in the Facility Letter or any default in the performance by the Borrower or the Surety of any other provisions herein or in the Facility Letter or the Security Documents;
- (d) any other indebtedness of the Borrower or the Surety (i) is not paid when due or within any applicable grace period in any agreement relating to that indebtedness or (ii) becomes due and payable before its normal maturity by reason of any actual or potential default or event of default or the like, however described;

- (e) any event has occurred which could, in the opinion of the Bank, prejudice the ability of the Borrower or the Surety to perform their respective obligations under the Facility Letter or the Security Documents;
- (f) the Borrower or the Surety takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or bankruptcy (as the case may be) or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its revenues and assets;
- (g) the Borrower or the Surety is (or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Borrower or the Surety;
- (h) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the assets of the Borrower or the Surety and is not discharged or stayed within 14 days;
- (i) any security on or over the assets of the Borrower or the Surety becomes enforceable;
- (j) the Borrower ceases or threatens to cease to carry on the business it carries on at the date hereof;
- (k) the Borrower repudiates the Facility Letter or the Surety repudiates any of the Security Documents or does or causes to be done any act or thing evidencing an intention to repudiate the Facility Letter or any of the Security Documents;
- (l) any provision of the Facility Letter or the Security Documents is or becomes for any reason invalid or unenforceable;
- (m) in the opinion of the Bank, any security created under any of the Security Documents is in jeopardy; or
- (n) it is or will become unlawful, illegal or contrary to any laws, regulations, directives, ruling or guidelines of any governmental or statutory authority in Singapore or elsewhere for the Bank to grant or continue to grant the Facility to the Borrower;
- (o) where the Borrower or the Surety is an individual, the Borrower or the Surety dies or is declared by a court of competent jurisdiction to be of unsound mind or becomes incapacitated to such an extent as to give the Bank reasonable grounds for believing that the Borrower or the Surety may not (or may be unable to) perform or comply with its obligations under the Facility Letter, the Security Documents or herein as the case may be;
- (p) the form or the corporate purpose of the Borrower is changed or its registered office is transferred to another country; or
- (q) the auditors of the Borrower when certifying any of the Borrower's annual financial statements have made substantial qualifications or have refused to certify them;

then at any time thereafter, whether or not any Event of Default is continuing, the Bank may by notice to the Borrower :

- (i) declare the Facility or Facilities to be cancelled or terminated whereupon it shall be cancelled or terminated;
- (ii) declare all monies owing under the Facility Letter or hereunder to be due and payable within thirty (30) days from the cancellation or termination of the Facility or Facilities;
- (iii) enforce its rights under the Security Documents; and
- (iv) if the Bank's obligations under any notes or bills (accepted, endorsed or discounted), bonds, guarantees, indemnities, documentary or other credits or any instruments issued by the Bank have not been fully discharged, require the Borrower to within sixty (60) days provide the Bank with a counter guarantee issued by another bank to cover the Borrower's exposure (or in such other form acceptable to the Bank). If the Borrower is unable to pay or discharge the Facility or Facilities by way of such counter guarantee, then the Borrower shall immediately pay to the Bank such amount of monies as may be necessary to enable the Bank to apply the same to obtain a full discharge of its liabilities, actual or contingent, under such notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments.

9.2 Each decision of the Bank with respect to Clause 9.1(e) and (m) shall be binding and conclusive on the Borrower.

9.3 Upon the occurrence of any Event of Default as specified herein and/or the Security Documents, the Bank shall have the overriding right (without any obligation) to cover and/or revise any or all transactions outstanding under the Facilities at such rate of exchange as the Bank is able on the relevant date to obtain in such foreign exchange market as it may reasonably select which rates shall be binding and conclusive on the Borrower.

10 CHANGES IN APPLICABLE LAW OR CIRCUMSTANCES OR MARKET CONDITIONS

10.1 **Illegality** : If the Bank shall have determined that the introduction of, or a change in, any applicable law or regulation or a change in the interpretation or application thereof by any governmental or other regulatory authority charged with the administration thereof or a court of competent jurisdiction makes it unlawful for the Bank to make or maintain the whole or any part of the Facilities or otherwise to give effect to or maintain its obligations as contemplated by the Facility Letter or the Bank is prevented, hindered or delayed by any of the foregoing changes to perform its obligations under the Facility Letter or hereunder or additional conditions are imposed on the Bank by such changes with respect to the Facility or Facilities, the available Facility or Facilities (if any) shall at the option of the Bank be cancelled forthwith and all monies owing hereunder may at the option of the Bank be declared due and payable within thirty (30) days, whereupon they shall become so due and payable and the Security Documents shall immediately become enforceable by the Bank and if the Bank's obligations under any notes or bills (accepted, endorsed or discounted), bonds, guarantees, indemnities, documentary or other credits or any instruments issued by the Bank have not been fully

discharged, the Borrower shall within sixty (60) days provide the Bank with a counter guarantee issued by another bank to cover the Borrower's exposure (or in such other form acceptable to the Bank). If the Borrower is unable to pay or discharge the Facility or Facilities by way of such counter guarantee, then the Borrower shall immediately pay to the Bank such amount of monies as may be necessary to enable the Bank to apply the same to obtain a full discharge of its liabilities, actual or contingent, under such notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments.

10.2 **Increased Costs** : If the Bank shall have determined that the introduction of, or a change in, any applicable law or regulation (whether having the force of law or not) or a change in the interpretation or application thereof by any governmental or other regulatory authority charged with the administration thereof or court of competent jurisdiction or that compliance by it with any request or directive (whether having the force of law or not) of any governmental or other regulatory authority:-

- (i) subjects the Bank to taxation or changes the basis of taxation of the Bank (other than on the overall net income of the Bank imposed by the jurisdiction in which its principal office or lending office is situated) in respect of payments of principal, interest or other sums under the Facility Letter and/or any of the Security Documents;
 - (j) imposes, modifies or deems applicable any reserve or deposit requirements against any assets or liabilities of, deposits with or for the account of, or loans by the Bank; or
 - (iii) imposes on the Bank any other condition with respect to loans and commitments generally;
- and the result of the foregoing is to:-

- (a) increase the cost of the Bank of making, maintaining or funding the whole or any part of the Facilities; or
 - (b) reduce the whole or any part of any amount of principal, interest or other sum received or receivable by the Bank under the Facility Letter and/or any of the Security Documents; or
 - (c) reduce the rate of return on its overall capital as the result of a change in the manner in which its capital resources are allocated to its obligations under the Facility Letter; or
 - (d) otherwise reduce the profitability to the Bank in relation to the Facilities granted under the Facility Letter,
- then and in any such case, the Borrower shall pay to the Bank from time to time on demand such amount as the Bank certifies to be the amount which will compensate it for such additional cost or reduction and if the Bank's obligations under any notes or bills (accepted, endorsed or discounted), bonds, guarantees, indemnities, documentary or other credits or any instruments issued by the Bank have not been fully discharged, the Borrower shall within sixty (60) days provide the Bank with a counter guarantee issued by another bank to cover the Borrower's exposure (or in such other form acceptable to the Bank). If the Borrower is unable to pay or discharge the Facility or Facilities by way of such counter guarantee, then the Borrower shall immediately pay to the Bank such amount of monies as may be necessary to enable the Bank to apply the same to obtain a full discharge of its liabilities, actual or contingent, under such notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments.

10.3 **Market Disruption** : If in relation to any Interest Period, the Bank determines (which determination shall be conclusive and binding) that :

- (a) by reason of circumstances affecting the relevant interbank market generally, adequate and fair means do not exist for ascertaining the Bank's cost of funding the Advance(s) or any part thereof for the relevant Interest Period; or
 - (b) deposits in the Currency of the Advance in the required amount for the relevant Interest Period are not available to the Bank in the relevant interbank market; or
 - (c) the relevant interbank rate does not represent its effective cost of funding the Advance(s) or any part thereof,
- the applicable rate of interest on the affected Advance shall be the rate per annum determined by the Bank to be the aggregate of the margin and the cost to the Bank of funding from whatever source or sources it may select of such Advances during such Interest Period.

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12 TAXES

12.1 All payments to be made by the Borrower under the Facility Letter and all payments to be made by the Borrower under each of the Security Documents shall be made without any set-off or counterclaim and free and clear of and without deduction for all present or future taxes, levies, deductions or withholdings or charges whatsoever (all such taxes, levies, deductions, withholdings and charges being hereinafter referred to as "Taxes"). If the Borrower is required by any law to deduct any Taxes from any amount payable under the Facility Letter and/or any of the Security Documents, the amount payable by the Borrower shall be increased as may be necessary so that after making all required deductions, the Bank receives an amount equal to the amount it would have received had no such deductions been made and the Borrower shall furnish to the Bank within the period for payment permitted by the applicable law an official receipt of the relevant taxation or other authorities for the amounts deducted or withheld as aforesaid.

12.2 If at any time the Borrower is required by law to make any deduction or withholding from any sum payable by it under the Facility Letter and/or any of the Security Documents (or if subsequently there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), it shall:-

- (i) promptly notify the Bank upon becoming aware of the same;
- (ii) pay the full amount required to be deducted or withheld to the relevant authorities within the time allowed for such payment under the applicable law; and
- (iii) within thirty (30) days after any such deduction or withholding, furnish to the Bank evidence, including original or authenticated copies of tax receipts, that it has made the required deductions or withholdings.

- 12.3 The obligations of the Borrower under this Clause 12 shall survive and be and remain in full force and effect notwithstanding the repayment of all sums owing under or in connection with the Facilities.
- 12.4 The amounts stated in the Facility Letter and/or Security Documents to be payable by the Borrower are exclusive of Singapore goods and services tax ("GST") which shall be for the account of the Borrower and accordingly the Borrower shall pay and indemnify the Bank against any GST chargeable in respect of or under or in connection with the Facility Letter and/or Security Documents at any time arising and howsoever arising.

13 SET-OFF AND CONSOLIDATION

The Bank may set off any matured obligation due from the Borrower under the Facility Letter and/or the Security Documents against any matured obligation owed by the Bank to the Borrower, regardless of the place of payment, booking branch or currency of each such obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

14 CHANGE IN CONSTITUTION

The obligations of the Borrower shall continue to be valid and binding notwithstanding any change in its constitution, whether by, if it is a corporation, amalgamation, consolidation, reconstruction or otherwise, and if it is a firm, by retirement, expulsion, death, admission, accession or change of any partner or otherwise.

15 APPLICATION OF MONEYS

If any sum paid or recovered in respect of the Borrower's liabilities is less than the amount then owing, the Bank shall be entitled to apply that sum to interest, fees, charges, expenses, principal or any amount due in such proportions and order and generally in such manner as the Bank shall in its sole discretion think fit or to credit the same or part thereof to a suspense account as the Bank shall in its sole discretion think fit.

16 JOINT BORROWERS

Where there are more than one Borrower, the liabilities of all the Borrowers for all monies owing to the Bank shall be joint and several, all the terms relating to each of the Facilities shall apply to the Borrowers jointly and severally and all the representations and warranties shall be deemed to be made by each of the Borrowers jointly and severally.

17 AUTHORISATION & PERSONAL DATA

17.1 The Borrower hereby irrevocably and expressly in writing consents to, authorises and permits the Bank and its employees and agents at any time to disclose such information relating to the Borrower and/or the Facilities (including but not limited to details of the Borrower's account relationship with the Bank) and any other customer information (as defined in the Banking Act, (Cap. 19) of Singapore (the "Banking Act") to the Bank's head office, other branches, regional offices, representative offices or affiliated companies or any governmental or regulatory agencies or authorities or supranational entity or body, administrative, fiscal or judicial body, courts and tribunals or any other authorities of whatsoever nature (in each case whether within or outside Singapore) or any potential assignee or transferee or persons who have entered into or who are proposing to enter into contractual arrangements with the Bank in relation to the banking facilities between the Borrower and the Bank, including without limitation, any other person from time to time as the Bank shall in its sole discretion deem fit. Nothing in this paragraph shall constitute, nor be deemed to constitute, an express or implied agreement by the Bank and the Borrower for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule thereto.

17.2 The Borrower hereby also represents, undertakes and warrants to the Bank, as well as its representatives and/or agents that (a) in respect of any Personal Data that it discloses to the Bank, it would have prior to disclosing such Personal Data to the Bank obtained the appropriate consent from the individuals whose Personal Data are being disclosed, to: (i) permit it to disclose the individuals' Personal Data to the Bank for or in connection with the Purposes; and/or (ii) permit the Bank and its related corporations (in Singapore and/or elsewhere) to collect, use, disclose, share and/or Process (through authorised service providers, relevant third parties or otherwise) the individuals' Personal Data for or in connection with the Purposes; (b) any Personal Data that it discloses to the Bank are accurate; (c) should it become aware that any such Personal Data has been updated and/or changed after such disclosure to the Bank, it shall give the Bank notice in writing as soon as reasonably practicable thereafter; (d) should it become aware that any individual whose Personal Data it has disclosed to the Bank has withdrawn his consent as referred to in this paragraph (a) above, it shall give the Bank notice in writing as soon as reasonably practicable thereafter. Without prejudice to the Bank's other rights under law and/or the agreement(s) between it and the Bank, upon the receipt by the Bank of the said notification, the Bank shall have the right to discontinue or not provide any products and/or services to and/or transactions with it that are linked to such Personal Data; (e) it shall from time to time as may be reasonably requested by the Bank, assist the Bank to comply with the PDPA and all subsidiary legislation, guidelines and/or notices related thereto; and (f) it will indemnify and at all times hereafter keep the Bank and its related corporations and their respective officers, employees and agents indemnified against any and all losses, damages, actions, proceedings, costs, claims, demands, liabilities (including full legal costs on a solicitor and own client basis) which may be suffered or incurred by or asserted against any one of them in respect of any breach by it of any of these provisions and/or any action or omission by it that causes any of them to be in breach of the PDPA.

17.3 For the purposes of this Clause 17, "PDPA" means the Personal Data Protection Act 2012 of Singapore; "Personal Data" shall mean the personal data of any individuals which the Borrower may, from time to time, disclose to the Bank as part of its commercial relationship and business dealings with the Bank; "Processing" shall have the meaning as defined in the PDPA, and "Process" shall be construed accordingly; and "Purposes" means any of the following: (i) Processing the Borrower's enquiries and application for account opening, products and services (including the Facilities and the Loans) by the Bank; (ii) providing the Borrower with the products and/or services of the Bank, the entry into and/or performance of any transactions with the Bank, and the facilitation of any of the foregoing; (iii) administering and/or managing the Borrower's relationship and/or account(s) with the Bank (including the outsourcing of any related functions to authorised service providers or third party vendors who provide operational services to the Bank including those relating to auditing, finance and accounting, billing and collections, IT systems, data and website hosting, training, testing, business continuity, and records, document and print management); (iv) carrying out

the Borrower's instructions or responding to any enquiries by the Borrower; (v) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank; (vi) dealing in any matters relating to the products and/or services offered or provided by the Bank under the agreement(s) between the Borrower and the Bank (including the printing of credit cards and the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, reports or notices to the Borrower, which could involve disclosure of certain Personal Data to bring about delivery of the same as well as on the external cover of envelopes/mail packages); (vii) facilitating the Borrower's business asset transactions (which may extend to any mergers, acquisitions or asset sales); (viii) the recovery of any and all amounts owed to the Bank; (ix) the process of reviewing and approving the account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) preventing, detecting and investigating crime, fraud, misconduct, any unlawful action or omission, whether relating to application or any other matter relating to the Borrower's account(s), and whether or not there is any suspicion of the aforementioned; (xi) managing the Bank's infrastructure and business operations, and complying with policies and procedures that may be required by law, applicable regulation, guidelines or notices and/or that may have been put in place by the Bank, including those relating to regulatory review and/or oversight, auditing (whether internal or external), finance and accounting, billing and collections, IT systems, data and website hosting, training, testing, business continuity, and records, document and print management; (xii) Processing and/or storing information related to your relationship with the Bank; and (xiii) complying with applicable law, regulations, guidelines and/or notices in administering and managing your relationship with the Bank.

18 **EVIDENCE**

A written statement, including reasonable supporting documentation, from the Bank duly signed by its authorised officer, shall, in any proceedings arising from or in connection with the Facility Letter and/or the Security Documents, in the absence of manifest error, constitute conclusive and binding evidence of any amount appearing therefrom to be due and outstanding thereunder.

19 **ASSIGNMENT AND FACILITY OFFICES**

19.1 The Borrower may not assign or otherwise transfer any of its rights, benefits or obligations under the Facility Letter and/or any of the Security Documents.

19.2 The Bank may at any time without the consent of the Borrower assign and/or transfer and/or novate all or any of its rights, benefits and obligations hereunder, under the Facility Letter and/or any of the Security Documents and may for this purpose disclose to a potential assignee or transferee such information about the Borrower as may have been available to the Bank. The Bank may also from time to time change its facility office in relation to all or a specified part of the Facilities outstanding or committed herein by notifying the Borrower thereof.

20 **REMEDIES AND WAIVERS**

No failure, delay or indulgence of whatsoever nature by the Bank in exercising any right, power or remedy herein or under the Facility Letter and/or the Security Documents or in respect of the Borrower's obligations hereunder and thereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights, powers and remedies provided are cumulative and do not exclude any other rights, powers and remedies provided by law generally.

21 **COMMUNICATIONS**

Any communication, notice or document to be made or delivered by one party to the other party under the Facility Letter shall be in writing and shall be made or delivered to that other party at the address mentioned below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by facsimile or telex) or (in the case of any communication made by letter) when left at that address or as the case may be one day (if within Singapore) or five days (if outside Singapore) after being deposited in the post, postage prepaid, in an envelope addressed to it at that address or such change of address as the parties hereto may notify of in writing, in the manner described above, to one another Provided that any communication, notice or document to be made or delivered by the Borrower to the Bank shall be effective only when received by the Bank.

Address of the Bank : BNP PARIBAS
20 COLLYER QUAY
SINGAPORE 049319

Address of the Borrower : such address as is specified in the Facility Letter or last known to the Bank

Any service of process on the Borrower in respect of any legal proceedings in Singapore shall be deemed to be sufficiently served if sent by registered mail to the Borrower's registered address or address last known to the Bank, provided nothing herein shall limit the right of the Bank to effect service of process in any other manner permitted by law.

22 **SEVERANCE**

If at any time any of the provisions herein or in the Facility Letter is or becomes illegal, invalid or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired.

23 **LAW AND JURISDICTION**

The Facility Letter shall be governed, interpreted and construed in accordance with the laws of Singapore and the Borrower hereby submits to the non-exclusive jurisdiction of the courts of Singapore but agrees that the Bank will be at liberty to proceed against the Borrower in any court in any other jurisdiction.

24 **REVIEW**

Notwithstanding anything to the contrary, express or implied, contained herein or in the Facility Letter, the Facilities agreed to be made available and granted from time to time to the Borrower shall at the absolute discretion of the Bank be reviewed from time to time and the Bank shall, with prior consent from the Borrower, be entitled to:-

- (i) vary the terms and conditions of, decrease or restructure any of the Facilities granted to the Borrower; or
- (ii) cancel any of the Facilities granted to the Borrower.

Nothing contained in the Facility Letter and/or the Security Documents shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facilities available to the Borrower.

25 SURVIVING PROVISIONS

Clauses 11, 12, 13 and 17, and this Clause 25, shall survive and continue in full force and effect for the benefit of the Bank notwithstanding the repayment, cancellation or termination of the Facilities or any part thereof and/or the termination of one or more types of banker-customer relationships between the Borrower and the Bank.

B TERMS AND CONDITIONS RELATING TO SPECIFIC FACILITIES
1 LOANS

(i) ROLLOVER

- (a) Subject to the terms of the Facility Letter and such other terms as stated herein, each Advance may be renewed for a further period as may be selected by the Borrower upon written notice in substantially the form in ANNEX B or such form as may be required by the Bank and given at least two (2) clear business days prior to the last day of the preceding Interest Period relating to such Advance.
- (b) All the terms and conditions herein and in the Facility Letter relating to the making of an Advance and/or the selection of an Interest Period shall apply *mutatis mutandis* to a renewed Advance and the new Interest Period relating thereto.
- (c) For any late notification of the selected Interest Period the Borrower shall indemnify the Bank for all losses, fees and expenses incurred by the Bank, arising from the disruption in its funding. A certificate by an officer of the Bank as to the amount of such funding losses shall be binding and conclusive on the Borrower.

(ii) PREPAYMENTS

- (a) Upon giving notice of not less than the number of days indicated in the Facility Letter to that effect to the Bank, the Borrower may prepay any part of the Loan in whole or in part on any Interest Payment Date relating to that Loan in accordance with the provisions of this Clause 1 together with accrued interest thereon up to the date of prepayment and a prepayment fee at the rate indicated in the Facility Letter on the amount prepaid.
- (b) No partial prepayment of the Loan shall relieve the Borrower of its obligation under the Facility Letter except to the extent of the amount repaid.
- (c) Notice of prepayment once having been given by the Borrower shall be irrevocable and it shall be obligatory on the Borrower to make prepayment in accordance with the notice.
- (d) Save as expressly provided in this Clause 1, no prepayment of the Loan or part thereof is allowed.
- (e) Without prejudice to sub-Clause (a) above, the Borrower shall on demand indemnify the Bank against any funding or other cost, loss, expense or liability sustained or incurred by the Bank (including, without limitation, any cost, loss, expense or liability incurred in liquidating or otherwise re-employing deposits from third parties acquired to fund the making of the Loan at rates lower than the cost of such funds and any such costs, losses, expenses and liabilities suffered by any third party for which the Bank is liable) in the event of a prepayment pursuant to this Clause 1.

2 OVERDRAFT

The Overdraft Facility shall be subject to periodic review and all sums outstanding under this Facility shall be repayable on demand notwithstanding anything contained herein or in the Facility Letter or in the Security Documents.

3 GUARANTEES, LETTERS OF CREDIT AND ALL OTHER TRADE FACILITIES

The Borrower hereby unconditionally and irrevocably undertakes to and agrees with the Bank that it will at all times fully indemnify and save harmless the Bank from and against any and all actions, proceedings, liabilities, claims, demands, losses, damages, charges, costs and expenses of whatever nature which the Bank may at any time and from time to time directly or indirectly sustain, incur or suffer (a) by reason of the issue of any Banker's Guarantee or Letter of Credit or Performance Bond or Shipping Guarantee or its payment of any claim or liability thereunder or otherwise in connection with or arising in any way whatsoever out of any Banker's Guarantee or Letter of Credit or Performance Bond or Shipping Guarantee and (b) by reason of the Facility Letter. Without prejudice to the generality of the foregoing, the Borrower covenants and undertakes to pay to the Bank by way of indemnity at any time and from time to time immediately upon first demand by the Bank all moneys and liabilities whatsoever which may from time to time be claimed or demanded from the Bank or which the Bank may pay or which it determines it may be or become liable to pay or sustain, incur or suffer under or by reason of or in connection with any Banker's Guarantee or Letter of Credit or Performance Bond or Shipping Guarantee. The Borrower shall make payment to the Bank following such claim or demand notwithstanding that at the time of the claim or demand the Bank is not liable under or required by law to make any payment under or in connection with the Banker's Guarantee or Letter of Credit or Performance Bond or Shipping Guarantee and notwithstanding any other fact or circumstances which may constitute a defence or discharge to the Bank in respect of the claim or demand made against it under or in connection with the Banker's Guarantee or Letter of Credit or Performance Bond or Shipping Guarantee.

The Bank hereby shall have the right to, at any time, without notice to the Borrower, debit the current account of the Borrower and set aside the amount debited to cover the contingent liabilities of the Borrower to the Bank whether on performance guarantees, bonds, trust receipts, term bills, letters of credit or in any other manner whatsoever.

C DEFINITIONS AND INTERPRETATIONS

- (a) Unless the context otherwise requires, the following words and expressions used herein shall have the following meanings:-



"Affiliates" means any branch of BNP Paribas, and any company in which BNP Paribas from time to time, directly or indirectly, has or controls a shareholding which represents 10% or more of the issued share capital of such company and any company in which any of them is beneficial owner.

"Advance" means an advance made or to be made by the Bank to the Borrower under the Facility Letter or as the case may be the outstanding principal amount.

"Assets" means with respect to an entity, any properties, revenues and rights of every description, whether over real estate or tangible goods, material or immaterial, and whether present or future.

"Borrower's Group" means the Borrower and its subsidiaries, and a "subsidiary" shall have the meaning set out in the Companies Act (Cap. 50) of Singapore.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and if on that day a payment or transfer of funds is to be made in United States Dollars, commercial banks and foreign exchange markets are open for business in New York City and Singapore and/or if on that day a payment or transfer of funds to be made in an Alternative Currency, commercial banks and foreign exchange markets are open for business in the principal financial centre of the country of that currency and Singapore.

"Event of Default" means any of the events mentioned in Clause 9 of Part A hereof.

"Facility Letter" means the letter from the Bank granting the Facilities to the Borrower (as the same may be renewed, varied, extended or otherwise amended from time to time) to which these terms and conditions are annexed.

"Facility" or "Facilities" means such facility or facilities granted by the Bank to the Borrower pursuant to the Facility Letter.

"GAAP" means generally accepted accounting principles in the country of incorporation of the Borrower as in effect from time to time.

"Interest Period" means, in relation to the Loan, a period mutually agreed between the Borrower and the Bank. In the event the Borrower fails to select the Interest Period, the Bank shall have the option to select the Interest Period.

"Interest Payment Date" means the last day of the Interest Period or such other date as may be mutually agreed between the Borrower and the Bank.

"Loan" means the term loan facility granted by the Bank under the Facility Letter.

"Potential Event of Default" means any event which with the giving of notice, lapse of time or making of any determination or the satisfaction of any other condition (or any combination thereof), might/would constitute an Event of Default.

"Prescribed Rate" means the rate of interest prescribed from time to time by the Bank and charged to the Facility or Facilities.

"Sanctions" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union, the French Republic, Her Majesty's Treasury, or any other relevant sanctions authority.

"Sanctioned Country" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

"Sanctioned Person" means an individual or entity that is the subject of any Sanctions.

"Security Documents" means any and every document, agreement or memorandum from time to time executed by the Borrower and/or the Surety to secure the obligations of the Borrower to the Bank (as may from time to time be amended, supplemented or modified, and includes any document that amends, supplements or modifies that Security Document).

"Security Margin" means the margin mentioned as such in the Facility Letter.

"Surety" means a party to a Security Document other than the Bank and the Borrower.

- (b) References to "Facility Letter" shall, unless the context otherwise requires, include all its schedules, attachments and annexures, as the same may be renewed, varied, extended or otherwise amended from time to time.
- (c) Words importing the singular shall include the plural and vice versa.
- (d) Headings used herein are for ease of reference only and shall not affect its interpretation.
- (e) A person who is not a party to any agreement incorporating these terms and conditions has no rights under the Contracts (Rights of Third Parties) Act, (Cap. 53B) of Singapore to enforce or enjoy the benefit of any provision of such agreement and these terms and conditions.

MM

(To be typed on Company's letterhead)

ANNEX A

BNP PARIBAS
20 Collyer Quay
Singapore 049319

[Date]

Dear Sirs

FACILITY LETTER REF : [] DATED []

We refer to the above Facility Letter between ourselves and your Bank.

We hereby give you notice that pursuant to the Facility Letter we wish to drawdown _____ (*Currency and amount in figures*)
_____ (*Currency and amount in words*) on _____ or if that is not a Business Day, on the next
succeeding Business Day.

You are instructed to credit the proceeds of the drawing to Account No : _____ for credit of
_____.

We confirm that no Event of Default has occurred and is continuing or will have occurred upon the date the drawdown is to be made and that the representations and warranties contained in Clause 7 of Part A of the Standard Terms and Conditions Governing Banking Facilities (as may be revised, amended or supplemented from time to time) are true and accurate in all respects in relation to the facts pertaining at today's date as if they had been set out in full herein.

Yours faithfully
for and on behalf of

AUTHORISED SIGNATORY

[Handwritten marks]



(To be typed on Company's letterhead)

ANNEX B

BNP PARIBAS
20 Collyer Quay
Singapore 049319

Dear Sirs

**ADVANCE *USD/SGD
MATURITY**

We refer to the above Advance which will mature on _____ and request you to extend the Advance for a further period of months commencing from _____ to _____.

We confirm that no Event of Default has occurred and is continuing or will have occurred upon the date the extension is to be made and that the representations and warranties contained in Clause 7 of Part A of the Standard Terms and Conditions Governing Banking Facilities are true and accurate in all respects pertaining at today's date as if they had been set out in full herein.

Yours faithfully
for and on behalf of

AUTHORISED SIGNATORY

* Delete whichever is not applicable