

## Credit General Terms and Conditions

### 1. Representations and Warranties

The borrower hereby warrants and represents to CIMB Bank Berhad, Singapore Branch ("CIMB Singapore") that, at all times during the availability of the banking facility ("Facility") granted by CIMB Singapore, in accordance with the provisions of the Letter of Offer, and until all liabilities and obligations of the borrower and the Security Parties under the Credit Documents have been discharged in full, with reference to the facts then existing:

- (a) each of the Credit Documents constitutes the legal, valid, binding and enforceable obligations of the borrower and each Security Party and all acts, conditions and things including but not limited to the corporate actions of the borrower and each Security Party required to render each Security Document legal, valid, binding and enforceable obligations and admissible in evidence in its jurisdiction of incorporation have been done and every consent, licence, authorisation, registration or filing required or desirable in connection therewith has been obtained or effected and is in full force and effect;
- (b) neither the execution and delivery, nor the performance of any of the terms, of the Credit Documents will contravene or constitute a default under the borrower's, any Security Party's and each of the borrower's and such Security Party's Subsidiaries' constitutional documents (if applicable), any agreement, instrument, law, judgment, order, licence, concession, permit or consent by which the borrower or any other Security Party or any of their respective assets are bound or affected or, where applicable, cause any limitation on any of them, or the powers of the borrower or such Security Party's directors or equivalent officers, whether imposed by or contained in its constitutional documents, to be exceeded;
- (c) the borrower and each Security Party has the power to enter into, perform and deliver the Credit Documents to which the borrower and such Security Party is a party and the transactions contemplated by the Credit Documents and the copies of the constitutive documents of the borrower and each Security Party submitted to CIMB Singapore are true, correct, complete and up to date as of the date of the acceptance of the Letter of Offer and each utilisation of the Facility;
- (d) there are no proceedings pending before any court, tribunal, government agency or administrative body or threatened against or affecting the borrower or any Security Party, any of such borrower's or Security Party's Subsidiaries or any or all of their respective assets;
- (e) no legal procedure has been started nor have any legal proceedings been initiated or threatened, for the bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganisation of, or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer of, the borrower, any Security Party, any of the borrower or such Security Party's Subsidiaries or any or all of their respective assets;
- (f) the borrower, each Security Party, and the borrower's and such Security Party's Subsidiaries, if applicable, is duly incorporated as a corporation with limited liability and is validly existing under the laws of its respective country of incorporation and it and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted;
- (g) all the Charged Assets consisting of shares or other securities are, at all times, in scripless form;
- (h) all the Charged Assets are free from any encumbrances and restrictions of whatsoever nature and not subject to any moratoriums;
- (i) no borrower, no Security Party, no Subsidiary of the borrower or any Security Party, nor any of the borrower's or any Security Party's or its Subsidiaries' assets enjoys, any immunity, whether on the grounds of sovereignty or otherwise from suits or any legal process or action or execution;
- (j) the choice of Singapore law as the governing law of the Credit Documents will be recognised and enforced in the borrower's and each Security Party's jurisdiction of incorporation and any judgment obtained in Singapore in relation to a Credit Document will be recognised and enforced in the borrower's and each Security Party's jurisdiction of incorporation;

- (k) no borrower or Security Party is in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or him or any of its or his assets, including without limitation, any reporting or disclosure requirements in relation to the Charged Assets;
- (l) no event of default as set out in any of the Credit Documents or account opening documents or other standard documents entered into with CIMB Singapore is continuing or might reasonably be expected to result from the utilisation of the Facility; and
- (m) no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the borrower or any Security Party or to which the assets of the borrower or such Security Party are subject which might have a Material Adverse Effect.

## 2. Security

- 2.1 CIMB Singapore may at any time and from time to time require any other additional security(ies) as CIMB Singapore may in its discretion determine for the purpose of securing the Facility granted to the borrower.
- 2.2 Any security stated herein and/or any documentation relating to such security shall be in form and content acceptable to CIMB Singapore.
- 2.3 CIMB Singapore reserves the right to place a price and/or volume cap over any Charged Assets given as collateral. CIMB Singapore thus reserves the right to assign a value (which may be less than the market value) to any Charged Assets for the purposes of determining the sufficiency of any security, and/or to disregard in whole (or in part) the value of any particular component of the Charged Assets in excess of a value determined by CIMB Singapore.
- 2.4 The borrower shall ensure that all the Charged Assets shall be free from encumbrances.

## 3. Negative Pledge/Non-Disposal

The borrower hereby covenants throughout the continuation of the Facility and so long as any amount is or may be outstanding under the Letter of Offer and any liabilities and obligations of the borrower and the liabilities and obligations of the other Security Parties under the Letter of Offer and the other Credit Documents remain outstanding that, without prejudice to the rights of CIMB Singapore under any of the Security Documents:

- (a) the borrower shall not, and the borrower shall ensure that no Security Party will create or permit to subsist any security over any of its Charged Assets;
- (b) the borrower shall not, and the borrower shall ensure that no Security Party will:
  - (i) sell, transfer or otherwise dispose of any of its Charged Assets on terms whereby they are or may be leased to or re-acquired by the borrower or a Security Party; or
  - (ii) enter into or permit to subsist any other preferential arrangement having a similar effect;
- (c) sell, transfer or otherwise dispose of any of the Charged Assets other than with the prior written consent of CIMB Singapore; and
- (d) the borrower will ensure that its obligations under the Letter of Offer and the other Credit Documents are unconditional and unsubordinated and will at all times rank at least pari passu with all its other unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law).

## 4. Prepayment

Unless otherwise specified in the Letter of Offer, prepayment may be made upon two (2) business days' notice in writing to CIMB Singapore.

## 5. Aggregate Collateral Value

The borrower undertakes to, and acknowledges and agrees that it must, at all times maintain the Aggregate Collateral Value of the Charged Assets at a level above or equal to the Equivalent Amount of the Facility Outstandings (as conclusively determined by CIMB Singapore in its sole and absolute discretion).

## 6. Top Up/Collateral Security

Without prejudice to and without affecting any of CIMB Singapore's rights under the Credit Documents, if at any time CIMB Singapore determines in its sole and absolute discretion (which determination shall be conclusive) that the Aggregate Collateral Value is less than or equal to the Facility Outstandings, CIMB Singapore may (at its absolute discretion and without any obligation whatsoever to do so, and subject to the proviso below) notify the borrower (whether orally or in writing) of such determination, whereupon the borrower shall within the period of time specified by CIMB Singapore in its notification (which period may, in certain circumstances be less than 24 hours),

- (a) provide, or procure that any Security Party acceptable to CIMB Singapore provides, additional security of such market value in the form of cash or time deposits in Acceptable Currencies or in the form of such Eligible Securities as may be acceptable to CIMB Singapore in its absolute discretion (and do or procure the doing of such acts and execute or procure the execution of such security documents and other documents as CIMB Singapore may require for giving full effect to such additional security); and/or
- (b) by way of prepayments, reduce the Facility Outstandings to such levels acceptable to CIMB Singapore, so that after such provision of additional security and/or reduction of the Facility Outstandings, the Aggregate Collateral Value of the Charged Assets including the additional Eligible Securities and the cash or time deposits, shall not be less than the Facility Outstandings (as CIMB Singapore may in its sole discretion require). Any additional security referred to above shall constitute and form part of the continuing security for the obligations of the borrower under the Letter of Offer, and shall not subsequently be withdrawn by the borrower or the relevant Security Party without CIMB Singapore's prior written consent.

## 7. Close-Out

Should the borrower fail to comply with any of its obligations pursuant to and in accordance with the provisions of these Credit General Terms and Conditions, or if CIMB Singapore determines, at any time, that:

- (a) the aggregate amount of the applicable Close Out Ratio multiplied by the Market Value of each of the Charged Assets is less than the Facility Outstandings; or
- (b) an event of default (as set out in any of the Credit Documents or account opening documents or other standard documents entered into with CIMB Singapore) occurs,

regardless of whether or not notice has been given by CIMB Singapore to the borrower:

- (a) without prejudice to the right of CIMB Singapore to demand immediate repayment of all or any part of the Facility, all Facility Outstandings, whether actual or contingent, shall become immediately due and payable without further demand, notice or other legal formality of any kind;
- (b) CIMB Singapore's obligations under the Facility shall forthwith terminate;
- (c) CIMB Singapore shall (without limitation to all its other rights and remedies) and without reference to the borrower or any other party, be entitled to:
  - (i) exercise all its rights, powers and remedies under any of Security Documents in such manner and order as CIMB Singapore may, in its absolute discretion, deem fit;
  - (ii) enforce its security interest in or in relation to the Charged Assets, or realise its security in such manner as CIMB Singapore may, in its absolute discretion, deem fit and apply all proceeds from such realisation in such manner and order as CIMB Singapore may in its absolute discretion deem fit towards the full or partial discharge of all liabilities of the borrower under the Facility and/or the Letter of Offer; and
  - (iii) combine or consolidate the borrower's accounts and liabilities with CIMB Bank Berhad's branches anywhere in the world or transfer any sum or sums standing to the credit of one or more of such accounts in or towards satisfaction of any of the borrower's liabilities to CIMB Singapore on any other account or accounts anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such accounts and liabilities on any accounts may not be expressed in the same currency and CIMB Singapore is hereby authorised to effect any conversions at CIMB Singapore's then prevailing exchange rate.

8. Ruling-Off Account

In addition and without prejudice to any other rights of CIMB Singapore under the loan and security documents relating to the Facility, if any time any guarantee or other security for the Facility is terminated, or for any reason which CIMB Singapore deems justifiable, CIMB Singapore may forthwith open a new or separate account (the "new account") with the borrower in the books and if CIMB Singapore does not in fact open such new account it shall nevertheless be deemed to have done so at the time of such termination and as from and after the time that new account was opened or so deemed to be opened, all payments made by or on behalf of the borrower shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the new account so opened and shall not go to reduce the amount owing by the borrower to CIMB Singapore at the time that new account was opened, unless CIMB Singapore expressly directs otherwise after all sums (actual or contingent) owing to CIMB Singapore under that new accounts have been paid and satisfied to CIMB Singapore in full or at any other time.

9. Costs, Expenses and Indemnity

- 9.1 The borrower shall on demand, pay CIMB Singapore the amount of all costs and expenses (including legal fees) incurred by CIMB Singapore in connection with the negotiation, preparation, printing and/or execution of the Credit Documents and any other documents referred to in the Credit Documents.
- 9.2 If the borrower requests an amendment, waiver or consent, the borrower shall, on demand, reimburse CIMB Singapore for the amount of all costs and expenses (including legal fees) incurred by CIMB Singapore in responding to, evaluating, negotiating or complying with that request.
- 9.3 The borrower shall pay to CIMB Singapore on demand, the amount of all costs and expenses (including legal fees) incurred by CIMB Singapore in connection with the enforcement of, or the preservation of any rights under, any Credit Document.
- 9.4 If any sum due from the borrower or any Security Party under any Credit Document (the "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:
- (a) making or filing a claim or proof against the borrower or any Security Party;
  - (b) obtaining or enforcing an order, judgement or award in relation to any litigation or arbitration proceedings,
- the borrower shall, or shall procure that such Security Party shall, as an independent obligation, on demand, indemnify CIMB Singapore against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum. The borrower and each Security Party waive any right it may have in any jurisdiction to pay any amount under any Credit Document in a currency or currency unit other than that in which it is expressed to be payable.
- 9.5 The borrower shall, on demand, indemnify CIMB Singapore against any cost, loss or liability incurred by CIMB Singapore as a result of a failure by the borrower or any Security Party to pay any amount due or perform its other obligations under any Credit Document on its due date.
- 9.6 The borrower shall promptly indemnify CIMB Singapore against any cost, loss or liability incurred by CIMB Singapore as a result of:
- (a) investigating any event which it believes is a breach of any of the terms of the Credit Documents; or
  - (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised.
- 9.7 The borrower shall indemnify CIMB Singapore for any break funding costs and any other incidental expenses that may be incurred by CIMB Singapore arising out of or in connection with any drawings requested but not made or any prepayment, including any unwinding costs for foreign exchange, or any derivative transaction, terminated before the contracted maturity date.
- 9.8 CIMB Singapore may at its sole and absolute discretion debit any account opened and maintained by the borrower with CIMB Singapore in respect of any amount due pursuant to this paragraph.

9.9 Any amount due pursuant to this paragraph which remains unpaid shall bear interest at the Default Rate (as defined below), whichever is applicable, from the date on which such amount is due.

## 10. Liability

Any action which CIMB Singapore may take or omit to take in connection with the Facility shall be solely for the borrower's account and risk. None of CIMB Singapore, its Affiliates, Agents and any director, officer, employee or agent of any of the foregoing (each, an "Indemnified Person") shall be liable for any Losses or for the acts of any broker, custodian, nominee or correspondent appointed by CIMB Singapore in good faith, save where the same arises directly from CIMB Singapore's own gross negligence, wilful misconduct or fraud. Indemnified Persons shall be entitled to every exemption from liability, every defence and every indemnity to which CIMB Singapore is entitled. In the event of CIMB Singapore's gross negligence, wilful misconduct or fraud, CIMB Singapore shall only be liable for any direct loss or damages suffered by the borrower arising as a direct result of such gross negligence, wilful misconduct or fraud. For the purposes of this paragraph 10 (Liability), direct loss and damages shall be limited to the monies or the fair market value of any property lost because of such negligence, together with compensatory interest and a credit for CIMB Singapore's fees incurred with respect to the Facility. Notwithstanding any provision of the Letter of Offer or these Credit General Terms and Conditions, CIMB Singapore shall not at any time be liable for any indirect or consequential Losses even if the borrower may have advised CIMB Singapore of the possibility of such Losses.

## 11. Repayment

The borrower shall repay each drawdown under the Facility in full on the last day of the Interest Period (as defined below) applicable to that drawdown together with the unpaid interest accrued on that drawdown. In the case of a Facility which is a standby letter of credit, or where the Facility is expressed to be revolving, any amount repaid to CIMB Singapore prior to the date, if any, on which the Letter of Offer expresses that all facilities are to be finally and fully repaid and settled, will remain available for re-borrowing on the terms and conditions of the Letter of Offer.

## 12. Cost of Utilisation

### 12.1 Interest

- (a) The borrower shall pay to CIMB Singapore interest computed as follows. The interest period (the "Interest Period") for each drawing under the Facility granted by way of a loan shall be of such tenor as agreed by CIMB Singapore, and unless otherwise specified by CIMB Singapore, if the last day of any Interest Period is not a business day, that Interest Period shall end on the next succeeding business day, unless such next succeeding business day falls in the next calendar month, in which case the Interest Period shall end on the immediately preceding business day.
- (b) Interest shall be calculated based on the daily outstanding balance at the rate set out in the Letter of Offer (the "Prevailing Rate"), and shall be paid in such manner as CIMB Singapore may specify.
- (c) Interest on each drawing is payable on the last day of each Interest Period.
- (d) Interest payable on each drawing shall accrue from day to day and shall be calculated on a 360/365 day-year basis, depending on the currency drawn down, as determined by CIMB Singapore in accordance with its standard practice for such currency.
- (e) Any changes to the rate of interest or the basis of computation shall take effect on notification to the borrower, or unless otherwise specified by CIMB Singapore.

### 12.2 Commission

- (a) The borrower shall pay to CIMB Singapore a commission for the issue of each standby letter of credit as follows. The commission shall be computed at the rate set out in the Letter of Offer, and shall be calculated on the outstanding amount of each standby letter of credit for the period from the date of issue to its expiry date, being the date after which no claims or demands may be made.
- (b) Commission on each standby letter of credit shall be payable on the date of its issue (and on any renewal).

- (c) Commission on each standby letter of credit shall be calculated on a 360/365 day-year basis, depending on the currency drawdown, as determined by CIMB Singapore in accordance with its standard practice for such currency.
- (d) Subject to CIMB Singapore's discretion to allow otherwise, the commission for each standby letter of credit shall be paid in one lump sum in drawing on or before the date of issue or renewal (as the case may be) of that standby letter of credit and will be calculated based on a minimum period of one (1) year. No part of any such commission shall be refundable to the borrower in respect of any period (for which such commission shall have been paid) following the discharge and cancellation of the relevant standby letter of credit or in any other circumstances whatsoever. A certificate by CIMB Singapore setting forth the relevant amount(s) of the fee or commission due and payable under this paragraph shall be in the absence of any computation or clerical error be conclusive and binding on the borrower.

### 13. Default Interest (Default Rate)

- 13.1 The borrower shall pay interest at the rate of seven percent (7%) per annum (before and after judgment) above the 1 year Cost of Funds (as determined by CIMB Singapore in its sole discretion) (the "Default Rate"):
  - (a) on any amount payable by the borrower under a Credit Document (including, but not limited to, interest, fees, commission and other charges) which remains unpaid on its due date; and
  - (b) on the principal amount which remains outstanding in respect of any Facility after such Facility has been recalled by CIMB Singapore pursuant to the Letter of Offer or after the Tenure (as defined below) of such Facility has expired.
- 13.2 For the avoidance of doubt, interest at the Default Rate shall accrue in accordance with paragraph 13.1 regardless of whether CIMB Singapore has made a demand for payment of such interest and interest on such amounts in default shall, if unpaid at the end of each calendar month, shall be added to the principal amounts outstanding and itself bear interest accordingly.
- 13.3 Interest at the Default Rate shall accrue from day to day and shall be calculated on the actual number of days elapsed on a 360/365 day-year basis, depending on CIMB Singapore's standard practice in relation to the relevant currency.

### 14. Tax Gross-Up and Payments

- 14.1 All payments under the Credit Documents shall be made free and clear of any taxes, withholdings, duties or deduction of whatever nature, except as required by law. If any deduction or withholding is required by law, the borrower shall gross-up such payment so that CIMB Singapore will receive the same amount as if no such deduction or withholding had been required.
- 14.2 On each date on which the borrower is required to make a payment under the Credit Documents, the borrower shall make the same for value on the due date to such bank account in Singapore as CIMB Singapore shall specify in writing to the borrower.
- 14.3 All payments to be made by the borrower under the Credit Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 14.4 The currency of account and payment for any sum comprising principal and interest due from the borrower under the Credit Documents is the currency of the Facility as stated in the Letter of Offer or such other currency as CIMB Singapore may agree. The currency of amount for payment of all costs, fees, expenses or fares shall be the currency in which they are incurred.
- 14.5 All consideration payable under the Credit Documents by the borrower to CIMB Singapore shall be deemed to be exclusive of any goods and services tax, consumption tax, value added tax or any tax of a similar nature ("Indirect Tax"). If any Indirect Tax is chargeable, the borrower shall pay to CIMB Singapore (in addition to and at the same time as paying the consideration) an amount equal to the amount of Indirect Tax. Any requirement on the borrower under these Credit General Terms and Conditions to reimburse CIMB Singapore for any costs or expenses shall also require the borrower to at the same time pay and indemnify CIMB Singapore against all Indirect Tax incurred by CIMB Singapore in respect of the costs or expenses.

15. Increased Costs

15.1 The borrower shall, on demand by CIMB Singapore, pay the amount of any Increased Costs incurred by CIMB Singapore as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of the Letter of Offer. The terms “law” and “regulation” in this paragraph shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or tax.

15.2 In these Credit General Terms and Conditions, “Increased Costs” means:

- (a) a reduction in the rate of return from the Facility or on CIMB Singapore’s overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by CIMB Singapore);
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Credit Document,

which is incurred or suffered by CIMB Singapore to the extent that it is attributable to the undertaking, funding or performance by CIMB Singapore of any of its obligations under any Credit Document.

16. Change in Circumstances

16.1 If and whenever, at any time prior to the commencement of an interest period, CIMB Singapore shall have determined (which determination shall be conclusive), that:

- (a) by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, it is or will be impracticable for any loan, drawing or any overdue sum to be drawn down or to remain outstanding in the currency in which it was made;
- (b) there has been adverse change or any development likely to result in an adverse change in the economic, financial or political conditions, interest rates or currency market in Singapore or Malaysia; or
- (c) deposits in the relevant currency are not available to CIMB Singapore in the relevant inter-bank market in the ordinary course of business in sufficient amounts to fund any loan, drawing or any overdue sum for a particular interest period; or
- (d) (where the interest charged on the Facility is based on an inter-bank or swap rate) at or about the time the interest rate is fixed, the usual basis for determination of the base rate (excluding any margin) results in a negative number or zero for the base rate, or the cost to CIMB Singapore of obtaining deposits matching the part of the Facility in respect of which the interest rate is to be fixed is higher than the rate derived from the usual basis of determination of the base rate.

16.2 CIMB Singapore shall forthwith give notice (a “Determination Notice”) thereof to the borrower. After the giving of any Determination Notice the undrawn amount of the affected Facility shall not be borrowed until notice to the contrary is given to the borrower by CIMB Singapore. Where a loan is outstanding, during the period of 7 days after any Determination Notice has been given by CIMB Singapore, CIMB Singapore shall certify an alternative basis (the “Substitute Basis”) for maintaining such loan. The Substitute Basis may (without limitation) include alternative interest periods, alternative currencies or alternative rates of interest but shall include a margin above the cost of funds to CIMB Singapore. Each Substitute Basis so certified shall be binding upon the borrower and shall take effect in accordance with its terms from the date specified in the Determination Notice until such time as CIMB Singapore determines that the circumstances specified above have ceased to exist whereupon the normal interest rate fixing provisions of the Letter of Offer shall apply.

16.3 The borrower may forthwith upon being notified of the Substitute Basis and in any case not later than 7 days after such notification, by giving CIMB Singapore not less than 14 days’ notice (such notice to be effective only upon receipt and to be irrevocably), prepay on or before the expiry of such notice period all (but not part only) of the loan in question in accordance with and subject to the provisions of the Letter of Offer.

17. Material and Adverse Change Affecting Acceptable Currencies

If by reason of any material and adverse change in the international financial and capital markets, or any material and adverse change in national or international financial political or economic conditions or any currency availability or exchange rates or control, the Acceptable Currency requested for by the borrower under the Facility is unavailable to CIMB Singapore, the borrower's request for such Acceptable Currency shall (upon CIMB Singapore's notification to the borrower of the unavailability) be deemed to be withdrawn and the borrower may request for an alternative Acceptable Currency subject to the terms of the Letter of Offer and to availability.

18. Acknowledgement of Risk

18.1 The borrower acknowledges that the Facility granted in a currency other than the borrower's base currency may, because of the lower interest rates in relation to such other currencies, provide potentially cheaper borrowing costs. However, possible adverse currency movements may eliminate the benefit of cheaper borrowing costs and result in substantial losses. The borrower acknowledges that it is aware of the risk of movements of both interest and exchange rates and has considered the same prior to borrowing in foreign currencies.

18.2 The borrower acknowledges and agrees that:

- (a) any Facility which may be disbursed in any foreign currency as approved by CIMB Singapore and any other related transaction shall be dependent on availability of such currencies and shall be subject to, and the borrower will comply at all times with, all applicable laws, regulations, guidelines, restrictions, directions or administrative rules and any amendments or changes thereto that are now or hereafter issued by any judicial, government or regulatory authority, agency or body. CIMB Singapore is not in any way obliged to inform the borrower of or ensure the borrower's compliance with any such applicable laws, regulations, guidelines, restrictions or directions and any such amendments or changes thereto; and
- (b) CIMB Singapore shall not be responsible or liable to the borrower or any other person whatsoever for the diminution in the value of any foreign currency due to taxes or depreciation or for the unavailability of such foreign currency funds, unavailability of an exchange rate for such foreign currency due to restrictions on convertibility, requisitions, involuntary transfer, distraints of any kind, exercise of governmental or military power, wars, strikes or other causes beyond CIMB Singapore's reasonable control. In addition, if the currency's country of origin restricts conversion, availability, credits or transfers of such funds, CIMB Singapore shall have no obligation to pay the borrower the funds under the Facility, whether by way of draft or cash in the relevant currency or any other currency. In such an event, the borrower agrees to irrevocably waive all claims and/or rights which it may have against CIMB Singapore in relation to any Losses which it may suffer as a result of CIMB Singapore's inability to comply with its instructions. "Losses" means any or all costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments, suits, losses or damages of whatsoever nature.

19. Application of Monies

If CIMB Singapore receives a payment that is insufficient to discharge all the amounts then due and payable by the borrower under the Letter of Offer, CIMB Singapore shall apply that payment towards the borrower's obligations in the following order:

- (a) first, in or towards payment of any costs and expenses of CIMB Singapore under the Letter of Offer;
- (b) secondly, in or towards payment of any accrued interest or commission unpaid under the Letter of Offer;
- (c) thirdly, in or towards payment of any principal due but unpaid under the Letter of Offer; and
- (d) fourthly, in or towards payment of any other sum due but unpaid under the Letter of Offer.

20. Calculation Conclusive

20.1 In any litigation or arbitration proceedings arising out of or in connection with a Credit Document, the entries made in the accounts maintained by CIMB Singapore are conclusive evidence of the matters to which they relate.



20.2 Any certification or determination by CIMB Singapore of a rate or amount under any Credit Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. Right to Set-Off

CIMB Singapore shall be entitled to, without prior notice to the borrower and irrespective of any difference in currency set-off any debts, Facility Outstandings or amounts owing by the borrower to CIMB Singapore or any Affiliates (including, without limitation, amounts required by CIMB Singapore to be incurred to reduce the Facility Outstandings in accordance with the requirements of these Credit General Terms and Conditions or other Credit Documents or any required ratio of amounts outstanding from the borrower to the value of the Charged Assets) against any amounts due to the borrower or any monies held on the borrower's behalf, either individually or jointly with others, or to which the borrower is beneficially entitled, including any monies held on trust or in the trust account for the borrower, whether the debts are actual or contingent or joint or several.

22. Information

The borrower shall supply to CIMB Singapore immediately upon request all statements, information, material and explanations (except information of a proprietary nature) regarding the operations and finances of the borrower as may be reasonably required by CIMB Singapore from time to time.

23. Notice and Communications

23.1 Without prejudice to any other effective mode of despatch, any report, written confirmation, notice, demand or any other communication from CIMB Singapore to the borrower shall be deemed to have been sufficiently given or made if:

- (a) left by personal delivery addressed to the borrower, at the address last registered with CIMB Singapore at the time of delivery;
- (b) by prepaid post similarly addressed, two (2) days after posting; and
- (c) communicated or transmitted to the borrower by telephone, fax, telex, e-mail, electronic messaging system or facsimile transmission, at the respective numbers or addresses last registered with CIMB Singapore at the time of communication/transmission (with confirmed answer back in the case of fax or telex).

23.2 Any communication from the borrower to CIMB Singapore shall only be effective upon actual receipt thereof by CIMB Singapore and not merely when sent by the borrower.

23.3 Without prejudice to paragraphs 23.1 and 23.2, the borrower acknowledges that CIMB Singapore is entitled to insist on any verbal Instructions given by or purportedly given by or for and on behalf of the borrower being confirmed by the borrower in writing, but the borrower shall always be bound by such verbal instructions regardless of whether they have been so confirmed.

23.4 CIMB Singapore does not assume any responsibility for any inaccuracy, interruption, delay or total failure in transmission or delivery by any form of communication.

23.5 CIMB Singapore shall not be obliged to preserve any documents which may be returned undelivered.

23.6 This paragraph 23 shall survive the termination of these Credit General Terms and Conditions.

24. Change of Address

Any change of address of the borrower or any Security Party must be promptly notified to CIMB Singapore by the borrower in writing or in any other manner agreed to by CIMB Singapore.

25. Partial Invalidity

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

26. Unlawfulness

If (in CIMB Singapore's opinion) any law or regulation or any order of any court renders it unlawful or contrary to any such law, regulation or order for CIMB Singapore to make or continue to make a Facility or any part thereof available or to maintain or fund any loan or any part thereof, CIMB Singapore shall promptly give notice to the borrower whereupon such Facility or the relevant part thereof shall be cancelled and the borrower shall, within 14 days or such shorter period as the borrower having regard to such law, regulation or order may require, prepay without prepayment fee to CIMB Singapore all amounts then due to CIMB Singapore in respect of the whole or any relevant part of such Facility as may be necessary to secure compliance with the relevant law, regulation or order.

27. Waiver

No delay or omission on CIMB Singapore's part in exercising any of CIMB Singapore's rights, powers or privileges hereunder shall be construed as a waiver thereof or acquiescence therewith. Any exercise of any part of the rights, powers or privileges shall not preclude subsequent enforcement of any such rights, powers or privileges which have, or have not been fully exercised. No waiver of any breach by the borrower or any Security Party shall prejudice the rights of CIMB Singapore in respect of any other or subsequent breach. The rights and remedies provided by these Credit General Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by law.

28. Further Act or Assurance

The borrower will, and will procure that each Security Party will, entirely at its own expense and as soon as practicable after written demand by CIMB Singapore make, execute, do and perform, or cause to be made, executed, done and performed, all such further acts, agreements, deeds and documents of whatsoever nature as CIMB Singapore shall reasonably require to reflect or perfect the agreement or any security created or intended to be created pursuant to the terms of the Letter of Offer or any other document or otherwise howsoever arising or relating to the Facility.

29. Third Party Rights

29.1 Unless expressly provided to the contrary in the Letter of Offer or these Credit General Terms and Conditions, a person who is not a party to the Letter of Offer or these Credit General Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or to enjoy the benefit of any term of the Letter of Offer or these Credit General Terms and Conditions.

29.2 Notwithstanding any terms of the Letter of Offer or these Credit General Terms and Conditions, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of the Letter of Offer or these Credit General Terms and Conditions.

30. Governing Law

The Letter of Offer and these Credit General Terms and Conditions are governed by Singapore law.

31. Enforcement

31.1 The courts of Singapore have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Letter of Offer and these Credit General Terms and Conditions (including a dispute regarding the existence, validity or termination of the Letter of Offer and these Credit General Terms and Conditions) (a "Dispute").

31.2 The parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

31.3 This paragraph 31 is for the benefit of CIMB Singapore only. As a result, CIMB Singapore shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, CIMB Singapore may take concurrent proceedings in any number of jurisdictions.

### 32. Assignment

CIMB Singapore may at any time change its lending office in relation to all or any part of the Facility. The Credit Documents shall be binding upon and inure to the benefit of CIMB Singapore and CIMB Singapore's successors and permitted assigns and the borrower. CIMB Singapore may at any time and from time to time without the borrower's consent assign or transfer the benefit, rights and obligations under the Credit Documents. No assignment of any of the borrower's rights under or in connection with the Credit Documents or any benefit hereunder shall be made by the borrower in any way.

### 33. Disclosure of Information

33.1 The borrower authorises and permits CIMB Singapore and any officer of CIMB Singapore to disclose any information with respect to the borrower and/or the Facility as CIMB Singapore shall consider appropriate for any purpose whatsoever as CIMB Singapore may think fit to:

- (a) any Affiliate; and
- (b) any other person:
  - (i) with whom CIMB Singapore enters into (or may potentially enter into) any contractual or other arrangement in relation to any of the Facility (including any security parties, sureties and/or third party security providers);
  - (ii) to whom CIMB Singapore outsources the performance of any financial, risk management, legal, operational or technology functions of CIMB Singapore;
  - (iii) pursuant to the procuring or management of data relating to any of the Facilities or any borrower;
  - (iv) to whom (including all government agencies and authorities, regulators, self-regulatory organisations, exchanges, trading platforms, clearing houses, markets or depositories) such disclosure is required by law or pursuant to the directives of such entities, any court orders, rules or regulations;
  - (v) to (or through) whom CIMB Singapore assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any of the Facility;
  - (vi) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act 1970 of Singapore (as amended or re-enacted from time to time, the "Banking Act");
  - (vii) who is an external asset manager providing services to the borrower;
  - (viii) who is a credit bureau. The borrower also agrees to such credit bureau making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;
  - (ix) for purposes of wire transfer;
  - (x) who is an Agent;
  - (xi) who provides introducing services to CIMB Singapore;
  - (xii) to whom CIMB Singapore is under a duty to disclose; and
  - (xiii) to whom such disclosure is considered by CIMB Singapore to be in CIMB Singapore's interests.

33.2 This paragraph 33 is not, and shall not be deemed to constitute, an express or implied agreement by CIMB Singapore with the borrower for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act.

34. Tenure

34.1 The tenure of each Facility (the "Tenure") shall be determined by CIMB Singapore at its sole discretion.

34.2 Notwithstanding the Tenure of each Facility determined by CIMB Singapore pursuant to paragraph 34.1, CIMB Singapore reserves the right to recall any Facility at any time.

35. Other Terms and Conditions

35.1 (In the case of a Thai borrower) The borrower undertakes to deliver a loan receipt duly executed in the form annexed to the Letter of Offer in respect of each drawing/utilisation made under each Facility granted hereunder.

35.2 (In the case where there is a Facility secured on real mortgaged property) The borrower undertakes to deliver to CIMB Singapore a desktop valuation on the mortgaged property(ies) annually and a full valuation every two years. In the event of any default by the borrower, CIMB Singapore shall be entitled (but shall not be so obliged) to obtain such valuation whereupon the cost and expense thereof shall be borne by the borrower and debited to the borrower's account(s) held with CIMB Singapore.

35.3 (In the case where there is a Facility secured on real mortgaged property) The borrower undertakes to deliver to CIMB Singapore evidence of a valid fire insurance policy or its renewal thereof upon request by CIMB Singapore. If the borrower fails to provide CIMB Singapore with a valid fire insurance policy upon request on such terms as required by CIMB Singapore and/or upon the expiry of each fire insurance policy and/or upon CIMB Singapore's default in payment of any insurance premium, CIMB Singapore shall be entitled to obtain a fire insurance policy on behalf of the borrower, without further notice. All costs, charges, fees and expenses incurred by CIMB Singapore are to be at the borrower's expense and will be debited from the borrower's account.

35.4 (In the case of a SBLC Facility)

- (a) The issuance of any standby letter of credit under the SBLC Facility shall be subject to the format of the relevant standby letter of credit and the underlying transaction being acceptable to CIMB Singapore (which CIMB Singapore shall be entitled to determine at our sole and absolute discretion, without having to furnish any reason for any acceptance or refusal of a particular issuance request). The maximum tenor of a standby letter of credit shall not exceed 12 months in duration or such other longer tenor agreed by CIMB Singapore.
- (b) In addition to Singapore Dollars and subject to the availability of funds, a SBLC Facility shall be available in Acceptable Currencies.
- (c) The borrower hereby unconditionally and irrevocably undertakes to keep CIMB Singapore fully indemnified in accordance with the provisions of this paragraph from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind whatsoever, legal or otherwise, which CIMB Singapore may sustain, suffer or incur under or in connection with the standby letters of credit.
- (d) If CIMB Singapore notifies the borrower that CIMB Singapore has been required to pay any sum under or in connection with a standby letter of credit, the borrower shall forthwith on demand pay to CIMB Singapore the amount which CIMB Singapore has been so required to pay under or in connection with the relevant standby letter of credit (whether or not CIMB Singapore has already paid it) in the currency in which payment was or is to be made by CIMB Singapore, notwithstanding that:
  - (i) such sum may not have been properly due under the relevant standby letter of credit (as may be applicable) whether because the corresponding sum was not properly due to the Beneficiaries thereunder in respect of the amounts guaranteed or for any other reason; or
  - (ii) the standby letter of credit or any provision thereof or any other document is void, voidable or invalid or is not binding on or enforceable against the borrower or CIMB Singapore for any reason whatsoever, whether known to CIMB Singapore or not, including, without limitation, illegality, disability, lack of authorisation or capacity, or lack of powers on the part of the members, officers or agents of the borrower or the members, officers or agents of CIMB Singapore.
  - (iii) CIMB Singapore shall at all times be entitled to make any payment under a standby letter of credit for which a demand has been made without further investigation or enquiry and need not concern itself

with the propriety of any claim made or purported to be made under and in the manner required by the terms of the relevant standby letter of credit; and accordingly it shall not be a defence to any demand made to the borrower, nor shall any of the borrower's obligations hereunder be affected or impaired by the fact that CIMB Singapore was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed.

- (iv) The indemnity contained in this paragraph shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by CIMB Singapore for all or any part of the obligations and payments hereby indemnified.
  - (v) All or any payments made by CIMB Singapore from time to time pursuant to any standby letter of credit and all payments made by CIMB Singapore to obtain a complete and unconditional release of any standby letter of credit shall be immediately repaid to CIMB Singapore by the borrower on demand and until so repaid shall bear interest at the rate or rates per annum as CIMB Singapore may from time to time stipulate from the date of such payment by CIMB Singapore until the date of repayment by the borrower.
  - (vi) If any demand is made for payment of any sums of monies whatsoever due and owing to CIMB Singapore by the borrower, the borrower shall without demand immediately procure the complete and unconditional release of CIMB Singapore from all its liabilities and obligations under all standby letters of credit failing which the borrower shall without demand immediately pay to CIMB Singapore such sums as may be necessary to be paid to the Beneficiaries or any other persons whatsoever under or in relation to the standby letters of credit in order for CIMB Singapore to obtain a complete and unconditional release from its liabilities and obligations under all such standby letters of credit together with all costs and expenses incurred or which may be incurred by CIMB Singapore in respect thereof.
- (e) CIMB Singapore reserves the right in its discretion:
- (i) (if a standby letter of credit has not been issued) not to issue or provide accommodation for any particular transaction under any standby letter of credit from time to time even though such standby letter of credit remains available to the borrower; and
  - (ii) (if a standby letter of credit has been issued) to require that the borrower repay or prepay the amount of each standby letter of credit immediately, by providing cash cover for each standby letter of credit by paying an amount in the currency of the relevant Letter of Offer to an account in the name of the borrower which shall fulfil the following conditions:
    - (A) the account is with CIMB Singapore;
    - (B) withdrawals from the account may only be made to pay CIMB Singapore amounts due and payable to it under any Credit Document until no amount is or may be outstanding under any Credit Document; and
    - (C) the borrower has executed a security document, in form and substance satisfactory to CIMB Singapore with which that account is held, creating a first ranking security interest over that account.

35.5 (In the case of companies incorporated in the British Virgin Islands and other offshore companies) The borrower shall provide CIMB Singapore with its certificate of good standing and certificate of incumbency upon the acceptance of the Letter of Offer and upon each request by CIMB Singapore.

35.6 (In the case of a corporate borrower) The borrower shall ensure that there is no change in its shareholding without the prior consent of CIMB Singapore.

35.7 It is a condition precedent to the availability of the Facility that the relevant Security Documents be duly registered with the applicable authority in the applicable jurisdiction.

35.8 The borrower shall promptly deliver to CIMB Singapore such other documents as may be required by CIMB Singapore from time to time.

36. Additional Terms Applicable to Revolving Credit Facility (“RCF”)

- 36.1 Subject to the availability of funds, an RCF shall be disbursed in an Acceptable Currency approved by CIMB Singapore.
- 36.2 Interest accrued on each drawing (“Drawing”, which expression also means the principal amount thereof outstanding at any relevant time) under the RCF shall be payable in arrears on the last day of its Interest Period or on such earlier date as may be determined by CIMB Singapore in accordance with the Credit Documents.
- 36.3 Subject to the availability of funds, each Drawing shall be in a minimum amount equivalent to US\$50,000 in an Acceptable Currency requested for or in multiples thereof. The borrower shall give not less than two business days’ written notice before the date of the proposed Drawing or any rollover, failing which CIMB Singapore reserves the right not to effect the Drawing or, in the case of a rollover, to renew the Drawing for such term as CIMB Singapore may deem fit.

37. Termination Events

- 37.1 Without prejudice to any other terms in the Credit Documents (including without limitation, CIMB Singapore’s right of review herein and CIMB Singapore’s right to demand immediate repayment of any Facility which is repayable on demand), if any one or more of the following events (each to be known as a “Termination Event”) should occur:
- (a) Failure to pay: Any party to the credit documents (other than CIMB Singapore) does not pay any amount due by it under any of the credit documents to which it is a party on the due date or on demand if so payable; or
  - (b) Other breach: The borrower or any Security Party does not perform or comply with any of the provisions under any of the Credit Documents to which it is a party; or
  - (c) Misrepresentation: Any representation, warranty or statement by the borrower or any Security Party in any of the Credit Documents or in any document delivered thereunder is not complied with or is or proves to have been incorrect or untrue in any respect when made or deemed repeated; or
  - (d) Cross Default: Any other indebtedness of the borrower or any Security Party or any of its Subsidiaries (to whomsoever owing) is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal maturity by reason of any actual or potential default, event of default or the like (however described); or
  - (e) Invalidity, repudiation and illegality: Any provision of any of the Credit Documents is or becomes, or is claimed by the borrower or any Security Party to be, for any reason invalid or unenforceable; or it is or will become unlawful for the borrower or any Security Party to perform or comply with any one or more of its obligations under any of the Credit Documents to which it is a party; or
  - (f) Cessation of business: The borrower or any Security Party or any of its Subsidiaries changes or threatens to change the nature or scope of its respective businesses, ceases or suspends or threatens to cease or suspend all or a substantial part of its respective business operations or any governmental or other authority takes any step to expropriate, nationalise or compulsorily acquire all or a substantial part of its respective assets or of the shares in the borrower or any Security Party or any of its Subsidiaries; or
  - (g) Execution: Any security on or over any part of the assets of the borrower or any Security Party or any of its Subsidiaries becomes enforceable or a distress, attachment or any form of execution is levied or enforced upon or issued against any such assets; or
  - (h) Insolvency and moratorium: The borrower or any Security Party or any of its Subsidiaries is insolvent or unable to pay its respective debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its respective indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its respective indebtedness (or of any part of its respective indebtedness 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 its creditors, or a moratorium is agreed or declared in respect or affecting all or a material part of (or of a particular type of) its respective indebtedness; or
  - (i) Winding-up: Any step is taken by any person with a view to the winding-up of the borrower or any Security Party or any of its Subsidiaries or for the appointment of a liquidator (including a provisional liquidator),

receiver and/or manager, judicial manager, trustee, administrator, agent or similar officer of the borrower or any Security Party or any of its Subsidiaries or over any part of its respective assets; or

- (j) Material/Adverse change: Any event or series of events occurs which, in CIMB Singapore's opinion, might have a material or adverse effect on the business or financial condition of the borrower or any Security Party or any of its Subsidiaries or a material or adverse effect on the ability of the borrower or any Security Party or any of its subsidiaries to perform its respective obligations under the Credit Documents; or
- (k) Management Authority: The borrower's or any Security Party's present management is wholly or substantially displaced or has its authority curtailed; or
- (l) Business/Security in jeopardy: The business of the borrower or any Security Party or any security is in the opinion of CIMB Singapore in jeopardy and notice thereof has been given to the borrower or such Security Party; or
- (m) Bankruptcy: Any step is taken to obtain an interim order in respect of the borrower or any Security Party under the Insolvency, Restructuring and Dissolution Act 2018, or if any application is made or petition presented pursuant to any applicable statutes or regulations for a bankruptcy order against the borrower or any Security Party, or if there is any death, insanity or disability of the borrower or any Security Party; or
- (n) Declared company: Where the borrower or any Security Party is a company incorporated in Singapore, the borrower or such Security Party is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act 1967; or
- (o) Aggregate Collateral Value: (without prejudice to CIMB Singapore's rights under paragraph 38) the Aggregate Collateral Value is less than the Facility Outstandings; or
- (p) Condition in financial markets: if there occurs, in CIMB Singapore's opinion, a material adverse change or any development which may result in a prospective material adverse change in the monetary, political, financial (including conditions in any of the financial markets) or economic conditions or exchange control in Singapore or internationally (including any changes in stock, bond, currency, interbank or property market conditions, in interest rates or in existing foreign exchange controls); or
- (q) General Terms Event of Default: any event which is an "Event of Default" as defined in the CIMB Private Banking Terms and Conditions occurs or which constitutes a breach of any term of the CIMB Private Banking Terms and Conditions occurs.

37.2 Upon the occurrence of any of the Termination Events, CIMB Singapore may by notice in writing to the borrower declare the Facility Outstandings to be immediately due and payable to CIMB Singapore, whereupon it shall become so due and payable. Upon such notice being given to the borrower:

- (a) CIMB Singapore shall be entitled to exercise forthwith all or any rights, powers or remedies under the Charged Assets (if any) without any restriction whatsoever imposed by Section 25 of the Conveyancing and Law of Property Act 1886 and the provisions of that Section 25 shall be so varied and extended in their application to the Charged Assets so that all the statutory powers may be exercised in accordance with the provisions of this sub-paragraph;
- (b) any Facility which has not been drawn-down, utilised or cancelled (as the case may be) shall automatically be cancelled and forthwith cease;
- (c) any sum repaid to CIMB Singapore by the borrower shall be applied at CIMB Singapore's sole discretion towards the settlement and discharge of the borrower's liabilities and obligations on any account;
- (d) the borrower shall without demand immediately procure the complete and unconditional release of CIMB Singapore from all its liabilities and obligations (whether contingent or otherwise) and including without limitation, all of CIMB Singapore's liabilities and obligations under all notes and bills accepted, endorsed or discounted by and all standby letters of credit and documentary credits entered into or issued by CIMB Singapore for the borrower's account or at the borrower's request failing which the borrower shall without demand immediately pay to CIMB Singapore such sums as may be necessary to be paid to the beneficiaries or any other persons whatsoever under or in relation to the said notes, bills, standby letters of credit and documentary credits in order for CIMB Singapore to obtain such release together with all costs and expenses incurred or which may be incurred by CIMB Singapore in respect thereof; and

- (e) the borrower shall provide cash cover for all contingent liabilities and for all notes and bills accepted endorsed or discounted by and documentary credits entered into or issued by CIMB Singapore for the borrower's account or at the borrower's request.

37.3 The borrower shall notify CIMB Singapore promptly of the occurrence of any Termination Event or Potential Termination Event or any other event which might affect its ability to perform its obligations under or in connection with the Credit Documents to which it is a party.

## 38. Additional Terms Applicable to Incorporated Bodies

### 38.1 Accounts and Reports

The borrower shall submit and shall procure that each Security Party submits to CIMB Singapore their audited balance sheets and profit and loss accounts together with their director's report's every year immediately after their issue but in any case not later than six months after the close of their respective financial years.

### 38.2 Reorganisation/Changes

The borrower shall not without the prior written consent of CIMB Singapore, such consent not to be unreasonably withheld:

- (a) undertake or permit any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting its present constitution; and
- (b) make substantial alteration to the nature of its business or amend or alter any of the provisions in the borrower's memorandum and articles of association relating to its borrowing powers and principal business activities.

### 38.3 Winding-Up/Judicial Manager

The borrower shall immediately notify and shall procure that each Security Party immediately notifies CIMB Singapore verbally of any petition filed or notice issued for passing of a resolution for the winding-up or appointment of a judicial manager of the borrower and/or the Security Party. All verbal notifications shall be followed up within 24 hours by written notification.

### 38.4 Appointment of Special Consultant

If there are any circumstances which lead CIMB Singapore to believe that the borrower is or will be unable to perform its obligations in relation to the Facility or any security therefor, CIMB Singapore may require the borrower to appoint, or appoint on the borrower's behalf, a special consultant to conduct an audit of the borrower or perform such other duties as CIMB Singapore may specify. CIMB Singapore may nominate any person whom CIMB Singapore considers suitably qualified to be the special consultant and, without limiting the generality of the foregoing, CIMB Singapore may for this purpose nominate an accountant, lawyer, banker or engineer. A special consultant so appointed shall be the agent of the borrower who shall be solely responsible for his acts, defaults and remuneration.

### 38.5 Obligations to Rank Pari Passu

The borrower will ensure that its obligations under the Letter of Offer are unconditional and unsubordinated and will at all times rank at least pari passu with all its other unsecured and unsubordinated obligations (except for such obligations mandatorily preferred by law).

## 39. Additional Terms Applicable to Sole Proprietorships and Partnerships

### 39.1 Change in Constitution/Membership

The borrower shall not permit any change in the membership or constitution of the firm or any change in the name or style of the firm or dissolution of the firm without the prior written consent of CIMB Singapore, such consent not to be unreasonably withheld.

Without prejudice to the above condition in this paragraph, if any member of the firm should cease for any reason to be a member of the firm or if there is any change in membership, constitution, name or style of the firm, or any



dissolution of the firm, the borrower shall immediately notify CIMB Singapore thereof and CIMB Singapore's rights and remedies in relation to the Facility and against each member and/or the firm shall not be prejudiced by any such change or dissolution.

#### 39.2 Renewal of Certificate of Registration

The borrower shall renew the firm's Certificate of Registration on a timely basis and submit a copy of the same and every renewal thereof promptly to CIMB Singapore.

#### 39.3 Accounts

The borrower shall submit to CIMB Singapore the firm's balance sheet and profit and loss accounts immediately after their issue but in any case not later than six months after the close of the firm's financial year.

### 40. Additional Terms Applicable to Multiple Borrowers

40.1 Where the borrower comprises more than one person, references to the "borrower" shall be construed as references to each and all of the borrowers, and each borrower (other than the borrower (the "First-Named Borrower") named first in the Letter of Offer), by its execution of the Letter of Offer irrevocably appoints the First-Named Borrower to act on its behalf as its agent in relation to any Credit Document and irrevocably authorises:

- (a) the First-Named Borrower, on its behalf, to supply all information concerning itself contemplated by any Credit Document to CIMB Singapore and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any borrower notwithstanding that they may affect the borrowers, without further reference to or the consent of that borrower; and
- (b) CIMB Singapore to give any notice, demand or other communication to that borrower pursuant to any Credit Document to the First-Named Borrower,

and in each case the borrower shall be bound as though the borrower itself had given the notices and instructions (including borrowing requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

40.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the First-Named Borrower or given to the First-Named Borrower under any Credit Document on behalf of another borrower or in connection with any Credit Document (whether or not known to any other borrower) shall be binding for all purposes on that borrower as if that borrower had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the First-Named Borrower and any other borrower, those of the First-Named Borrower shall prevail.

### 41. General

41.1 In the event of any inconsistency between the provisions of these Credit General Terms and Conditions and the provisions of the Letter of Offer, the provisions of the Letter of Offer shall prevail. For the avoidance of doubt, where any provision in these Credit General Terms and Conditions elaborates upon or amplifies the provisions in the Letter of Offer, such provision shall not be deemed as being inconsistent with the provisions of the Letter of Offer.

41.2 CIMB Singapore reserves the right to convert any of the Facility into a term loan facility on such terms and conditions as CIMB Singapore may deem fit.

41.3 CIMB Singapore may at any time impose additional terms or vary or modify the terms of the Facility at its sole and absolute discretion.

41.4 The offer and availability of the Facility in the Letter of Offer is conditional upon there being no contravention of any laws or regulations in relation thereto.

Without prejudice to the generality of the foregoing, the offer and availability of the Facility in the Letter of Offer is conditional upon the borrower representing and undertaking that the financing by CIMB Singapore herein and CIMB Singapore's agreement to grant or make or continue to make available the Facility to the borrower will not contravene

nor be in breach of any prevailing laws or regulatory requirements or terms and conditions or provisions prescribed by or stipulated in the notices, directives or guidelines that are or may from time to time be issued by the Monetary Authority of Singapore and/or any governmental authority ("The Applicable Laws and Regulations").

- 41.5 The borrower shall immediately notify CIMB Singapore in writing if any of The Applicable Laws and Regulations or any of the terms and conditions of the Letter of Offer and these Credit General Terms and Conditions ceases to be satisfied or is discovered to have not been satisfied.

In giving the declaration(s) in respect of any of the aforementioned or any terms and conditions of these Credit General Terms and Conditions where required by and upon the terms stipulated by CIMB Singapore, the borrower shall be deemed to represent and warrant to CIMB Singapore that the contents therein shall remain true and accurate in all respects for so long as the Facility remain available or any sums in respect of the Facility remain payable.

## 42. Definitions

Terms defined in the letter of offer (the "Letter of Offer"), which is executed by the borrower in connection with these Credit General Terms and Conditions, have the same meaning in these Credit General Terms and Conditions, except to the extent that the context requires otherwise and, in addition:

**"Acceptable Currencies"** means Australian Dollars (AUD), Canadian Dollars (CAD), Swiss Franc (CHF), Offshore Renminbi (CNH), Euro (EUR), Hong Kong Dollars (HKD), Japanese Yen (JPY), British Pounds (GBP), New Zealand Dollars (NZD), Singapore Dollars (SGD), United States Dollars (USD), and other currencies which CIMB Singapore, has designated as being an "Acceptable Currency". CIMB Singapore reserves the absolute right at any time to revise the list of "Acceptable Currencies";

**"Affiliate"** means any subsidiaries, related corporations, parent companies, offices, representative offices, associated companies of CIMB Singapore and includes their respective successors and assigns;

**"Agent"** means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or used by CIMB Singapore;

**"Aggregate Collateral Value"** means, in relation to the Charged Assets, the aggregate of the Equivalent Amount of the Collateral Value of each Charged Asset;

**"Beneficiaries"** means the beneficiary or beneficiaries under any standby letters of credit;

**"Charged Assets"** means any cash, Eligible Securities or other securities or assets subject to security created by the Security Documents;

**"Close Out Ratio"** means, in relation to a relevant Charged Asset, the percentage set by CIMB Singapore (in its sole and absolute discretion from time to time) of the Market Value of that Charged Asset as set out and adjusted by CIMB Singapore (in its sole and absolute discretion from time to time) whether before or after the security is granted;

**"Collateral Value"** means, in relation to a Charged Asset, the value arrived at by multiplying the Market Value of that Charged Asset by its Lending Ratio;

**"Cost of Funds" (or "COF")** means in relation to any period and in relation to any drawing or an unpaid sum, the rate payable by CIMB Singapore for the cost of borrowing in the currency of that drawing or unpaid sum for such period in respect of the relevant amount;

**"Credit Documents"** means collectively, the Security Documents listed in any letter of offer and the Letter of Offer read with these Credit General Terms and Conditions;

**"Eligible Securities"** means marketable securities, precious metals and all such other assets, in each case as CIMB Singapore may from time to time consider acceptable to constitute the Charged Assets;

**"Equivalent Amount"** means, at any time, (A) in relation to any amount in the Reference Currency, that amount in the Reference Currency; and (B) in relation to any amount in any Acceptable Currency other than the Reference Currency, the amount in the Reference Currency converted from that amount in such Acceptable Currency at CIMB Singapore's then prevailing exchange rate (as determined by CIMB Singapore in its sole and absolute discretion) for the purchase of that Reference Currency with that Acceptable Currency;

**"Facility Outstandings"** means at any time the aggregate of:

- (a) all sums (whether principal, interest, fees, costs, charges, expenses, commissions or otherwise) which are or at any time may be or become due from or owing by the borrower to CIMB Singapore or which the borrower has covenanted to pay or discharge, whether actually or contingently, under or in connection with any of the Facility; and
- (b) all other liabilities and monies which now are or at any time hereafter may be or become due from or owing by, or be incurred by, the borrower to CIMB Singapore, in whatever currency the same shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, whether present, future, actual or contingent and whether as principal debtor, security party, surety or otherwise howsoever, including (without limitation) interest and all liabilities in connection with paying, accepting, endorsing or discounting any cheques, notes or bills, or under any guarantee (whether a claim or demand has been made on CIMB Singapore under or in connection therewith).

**"Interest Period"** has the meaning ascribed to it in paragraph 12.1(a);

**"Lending Ratio"** means, in relation to any Charged Asset over which security has been or may be granted by the borrower and/or any Security Party in favour of CIMB Singapore, the percentage set by CIMB Singapore (in its sole and absolute discretion from time to time) of the Market Value of that Charged Asset, as set out in and adjusted by CIMB Singapore (in its sole and absolute discretion from time to time) whether before or after the security is granted;

**"LIBOR"** means, in relation to any loan, the applicable Screen Rate or (if no Screen Rate is available for the Interest Period of that loan or there is no applicable Screen Rate for the relevant Acceptable Currency) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by CIMB Singapore to leading banks in the London interbank market, as of 11 a.m. (London time) on the Quotation Day for the offering of deposits in the relevant Acceptable Currency for a period comparable to the Interest Period for that loan;

**"Losses"** means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise;

**"Market Value"** means, in relation to any of the Charged Assets, their market value from time to time as conclusively determined by CIMB Singapore in its sole discretion;

**"Material Adverse Effect"** means, in the opinion of CIMB Singapore, any event which has a material adverse effect on or results in a material adverse change in:

- (a) the condition (financial or otherwise), assets, prospects, operations or businesses of the borrower or any Security Party; or
- (b) the ability of the borrower or any Security Party to perform and comply with its obligations under any Credit Document; or
- (c) the validity, legality or enforceability of any Credit Document or the rights or remedies of CIMB Singapore under any Credit Document; or
- (d) the validity, legality or enforceability of the security over, the priority or ranking or the value or the possibility of realisation of any Charged Assets;

**"Potential Termination Event"** means any condition act omission or event which, with the giving of notice, lapse of time and/or the making of any determination by CIMB Singapore, would become a Termination Event;

**"Prime"** rate means the prevailing prime lending rate for overdraft facilities for the time being and from time to time specified by CIMB Singapore;

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) business days before the first day of that period;

**"Reference Currency"** means the currency in which the Facility is expressed to be denominated under the Letter of Offer;

**"Screen Rate"** means:

- (a) in relation to SIBOR, the rate per annum for the relevant period displayed on the page "ABSIRFIX01" of the Reuters screen under the caption "ABS SIBOR FIX – SIBOR – RATES AT 11:00 AM SINGAPORE TIME" and the row headed "SGD" for the relevant Interest Period on the Quotation Day; and

- (b) in relation to SOR, the rate per annum for the relevant period displayed on page ABSFIX01 of the Reuters screen “SGD SOR RATES AS OF 11 AM LONDON TIME DATE” or any other caption replacing such caption for the relevant Interest Period on the Quotation Day or if no such rate appears on Reuters page ABSFIX01, the rate will be any substitute rate announced by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of that rate) Provided that such substitute rate is announced by 9:00 p.m. (Singapore time) on the Quotation Day; and
- (c) in relation to LIBOR, the London interbank offered rate administered by the British Bankers’ Association (or any other person which takes over the administration of that rate) at 11:00 a.m. London time for US Dollars or any other relevant currency, for the relevant Interest Period, appearing on pages LIBOR01 or LIBOR02 of the Reuters screen on the Quotation Day (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters.

If the agreed page is replaced or service displaying the appropriate rate ceases to be available, CIMB Singapore may specify another page or service displaying the appropriate rate;

“**Security Documents**” means the guarantees or other security documents listed in the Letter of Offer or securing the Facility Outstandings made available or to be made available or outstanding or which may become outstanding under the Letter of Offer;

“**Security Party**” means any party to a Security Document other than CIMB Singapore and the borrower;

“**SIBOR**” means, in relation to any loan, the applicable Screen Rate or (if no Screen Rate is available for the Interest Period of that loan) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by CIMB Singapore to leading banks in the Singapore interbank market, as of 11 a.m. on the Quotation Day for the offering of deposits in Singapore Dollars for a period comparable to the Interest Period for that loan;

“**SOR**” or “**Swap Offer Rate**” means, in relation to any loan, the applicable Screen Rate as of 11 a.m. on the Quotation Day for the displaying of the swap rate for a period comparable to the Interest Period for that loan, or (if no Screen Rate is available for the Interest Period of that loan) the rate per annum (expressed as a percentage and determined by CIMB Singapore) equal to Y (rounded upwards to four decimal places) calculated in accordance with the following formula:

$$Y = \left( R \times \frac{365}{360} \right) \pm \left( \frac{F}{S} \times \frac{36500}{N} \right) \pm \left( \frac{F}{S} \times R \times \frac{365}{360} \right)$$

where:

- F = the premium (being a positive number) or the discount (being a negative number), as the case may be, which would have been paid or received by CIMB Singapore in offering to sell United States Dollars forward in exchange for Singapore Dollars on the last day of that Interest Period in the Singapore interbank market as of 11 a.m. on the Quotation Day;
- S = the exchange rate at which CIMB Singapore sells United States Dollars spot in exchange for Singapore Dollars in the Singapore foreign exchange market, as quoted by CIMB Singapore at or about 11 a.m. on the Quotation Day;
- R = the rate at which CIMB Singapore is offering United States Dollar deposits for that Interest Period in an amount comparable to the United States Dollar equivalent of that loan (such United States Dollar equivalent to be determined by CIMB Singapore at such rate or rates as the Bank determines to be most appropriate) to prime banks in the Singapore interbank market as of 11 a.m. on the Quotation Day; and
- N = the actual number of days in that Interest Period.

“**Subsidiary**” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;
- (b) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation;
- (c) of whose dividends or distributions the first-mentioned company or corporation is entitled to receive more than half; or

which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation.