Standard Terms & Conditions Governing

UOB Secured Overdraft Facilities

大 華 銀 行
UNITED OVERSEAS BANK

United Behind You

A. PRECONDITIONS TO DISBURSEMENT

1. The Overdraft Facility will be granted or made available upon fulfilment of such conditions precedent as the Bank may in its sole and absolute discretion require including (but not limited to) the following:-

   1.1. The Bank being satisfied:-

   (i) with the results of its bankruptcy searches against the Borrower and the Sureties and all other searches as the Bank deems necessary;

   (ii) that the Property is good and acceptable security in all respects (and the Bank's decision in this regard shall be final, conclusive and binding on the Borrower);

   (iii) that no Event of Default has occurred or would result from the grant or use of the Overdraft Facility or any part thereof; and

   (iv) that there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against the Borrower or the Sureties.

   1.2. The Bank's receipt of:-

   (i) evidence of payment of or provisions having been made for the payment of all stamp duties and/or other relevant charges, fees or expenses in respect of the purchase of the Property and/or the grant of the Security;

   (ii) in the event the availability of any Overdraft Facility in Singapore Dollars is subject to approval being obtained from the Monetary Authority of Singapore or any regulatory authority, such approval as well as evidence of fulfilment of all terms and conditions to such approval (if any); and

   (iii) the Security Documentation and such other documents and things as required by the Bank, in form and substance satisfactory to the Bank, duly executed by the Borrower and the Sureties, as the case may be.

   1.3. Payment by the Borrower of all costs, expenses and fees (if any) required to be paid to the Bank.

   The Bank may at its discretion waive any one or more of the above.

2. The Bank may in its sole and absolute discretion and without assigning any reason, decide whether or not to grant the Overdraft Facility or disburse any funds under the Overdraft Facility or any part thereof, and such decision of the Bank shall be final, conclusive and binding on the Borrower, and the Bank shall not be liable to the Borrower in anyway whatsoever.

B. CONDITIONS OF LENDING

3. Disbursement

3.1. Unless otherwise permitted by the Bank, drawdown on the Overdraft Facility or any part thereof may be effected upon the Bank receiving 7 Business Days' prior written notice.

3.2. Where the Overdraft Facility is in a foreign currency and drawdown is required in Singapore Dollars, the Bank shall convert the required Singapore Dollar amount into the foreign currency at the Bank's prevailing rate of exchange to ascertain the amount to be drawn under the Overdraft Facility.

3.3. All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with the notice.

3.4. Where the Overdraft Facility is in a foreign currency and the notice of drawing is cancelled or there is a change in the date of drawing, and it is not possible for the Bank to reverse the transaction using the same rate of exchange, the Bank shall be entitled to reconvert the foreign currency drawing to Singapore Dollars using the Bank's then prevailing rate of exchange and all administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne and be payable by the Borrower on demand made by the Bank.

3.5. Where a drawdown on the Overdraft Facility is by way of cashiers order, cheque, bank draft or other similar instrument, the drawdown shall be deemed to have been disbursed on the date of the cashier's order, cheque, bank draft or other similar instrument, as the case may be.

3.6. Where a drawdown on the Overdraft Facility is by way of crediting into the Account of the Borrower or otherwise as required by the Borrower, the drawdown shall be deemed to have been disbursed on the date of such crediting.

3.7. The Overdraft Facility shall be for the Borrower's personal use only.

4. Interest

4.1. Unless otherwise stipulated in the Confirmation, interest is payable on the whole or part of each drawdown on the Overdraft Facility as may be for the time being outstanding at the Bank's prevailing rate of interest (or such other rate as the Bank may in its sole and absolute discretion prescribe) from time to time, such interest to accrue from day to day and be calculated on the actual number of days elapsed. All such interest shall be payable before as well as after any judgment.

4.2. Unless otherwise stipulated in the Confirmation, interest shall be calculated on a 360 or a 365 day year depending on the relevant currency, where applicable, with annual, monthly or daily rests as stated in the Confirmation or such other periodic rests as the Bank may in its sole and absolute discretion require from time to time.

4.3. For the avoidance of doubt, the Bank shall not be required to give the Borrower any prior notice for any changes in the interest rate arising from changes in the prime rate or the board rate and a certificate by the Bank as to the prime rate or the board rate shall, save for manifest, clerical or computation errors, be conclusive and binding for all purposes on the Borrower.

4.4. Interest (including default interest) shall be capitalised and added to the principal sum then owing at the end of each calendar month and shall bear interest accordingly.

4.5. Where payment of any sum (including but not limited to interest and fees) payable under the Overdraft Facility is not paid when due, the Bank shall be at liberty to suspend or cancel the fixed interest rate package and/or revise the interest rate applicable to all or any part of the Overdraft Facility at the Bank's discretion and without prior notice. The Bank's right under this Overdraft Facility Agreement is without prejudice to any other rights or remedies that the Bank may have in relation to the Overdraft Facility and the Security.

5. Default Interest

Unless otherwise stipulated in the Confirmation,

5.1. with respect to any monies for the time being owing under the Overdraft Facility [including, but not limited to, all drawdowns (in whole or in part) and any interest thereon] not paid and/or utilisation in excess of the Overdraft Limit, interest on the amount demanded and/or overdrawn shall be charged at 4% over the Bank's prevailing prime rate or such other rate as the Bank may in its sole and absolute discretion prescribe from time to time (the "Default Rate") from the date of demand or the date the Account is overdrawn in excess of the Overdraft Limit, until the date of actual payment, such interest to accumulate by way of compound interest subject to a minimum interest charge of $10.00 per month or such other amount set by the Bank in its sole and absolute discretion from time to time. For the purposes of calculating default interest, all accumulated and capitalized interest shall be deemed to be principal; and

5.2. all default interest shall be payable before as well as after any judgment at the applicable Default Rate.

6. Repayment

6.1. All monies for the time being owing under the Overdraft Facility [including, but not limited to, all drawdowns (in whole or in part) and any interest thereon] shall be payable on demand. Where any such repayment is not made within any period required by the Bank, the Bank shall have the right to suspend all further drawdowns on the Overdraft Facility.

6.2. The Borrower shall ensure that the Overdraft Limit is not exceeded, even temporarily, except with the Bank's prior approval and upon making prior arrangements with the Bank, such approval and arrangement being subject to such terms and conditions as the Bank may in its sole and absolute discretion prescribe. In the event that the Overdraft Limit is exceeded (regardless of whether approval has been granted or not), the Borrower shall immediately repay the amount in excess together with interest thereon.

6.3. The Bank shall have the right to return any cheques, notes or bills (whether negotiable or not) drawn by the Borrower on the Overdraft Facility which if paid by the Bank upon presentation, would cause the Overdraft to be overdrawn in excess of its Overdraft Limit for the time being.

C. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

7. The Borrower warrants and represents that full written disclosure has been made of all facts and information which shall have been requested by the Bank and all information, statements, warranties, declarations or representations made by the Borrower or evidenced in any document whatsoever given to the Bank in connection with the Overdraft Facility and all particulars indicated or caused to be indicated in the Application Form are in all respects true and correct. The Borrower confirms that the Bank is entitled to rely on the same in granting the Overdraft Facility to the Borrower.

7.1. The Borrower warrants and represents that:

(i) there is no judgment nor order made against the Borrower or the Sureties nor any demand or claim (including any demand or claim in respect of which the party making the demand or claim has not issued any court, arbitration or such analogous proceedings against the Borrower or the Sureties) which are pending or threatened against the Borrower or the Sureties which restrict or may have a material or adverse effect on their ability to perform any of their obligations under the Overdraft Facility Agreement or the Security Documentation, or on the Security;

(ii) the Borrower and the Sureties have taken all steps to ensure that they are under no legal disability or other incapacitating factor, and there is none, which prevents the Borrower and the Sureties from entering into all their agreement(s) with respect to the Overdraft Facility and/or the Security with the Bank or which would render such agreement(s) and/or the Security invalid or unenforceable;

(iii) the Borrower and the Sureties are not under any obligation to any party (including any creditor) whatsoever which restricts their ability or right to enter into any agreement with respect to the Overdraft Facility and/or the Security with the Bank or which places the Bank in a less favourable position than such other party with regard to the Bank's claims, rights and remedies against the Borrower and the Sureties and the Security;

(iv) the Borrower and/or the Sureties are not involved or concerned in any drug trafficking activity, any serious offence or other criminal conduct for the purposes of the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Chapter 65A) and all moneys and properties provided by them to the Bank are not derived in any way whatsoever from such prohibited activity or conduct and there are no pending or threatened court or administrative order issued in connection with the said Act which in any way adversely affects the Bank's interests; and

(v) the Borrower and/or the Sureties (as the case may be) are the true and full owners of the Property and except for such encumbrances which the Borrower has disclosed in writing to and acknowledged and agreed in writing by the Bank, the Property has not been encumbered in any way whatsoever in favour of any other person.

7.2. The Borrower agrees that each of the abovementioned warranties and representations shall be deemed to be repeated upon each drawing on the Overdraft Facility and shall continue to be true and correct in all respects with reference to the prevailing circumstances so long as the Overdraft Facility or any part thereof remains outstanding and unpaid.

7.3. The Borrower agrees and undertakes that he shall or he shall ensure that (where applicable) the Sureties do:-

(i) not create or make or suffer to subsist any further or subsequent mortgage, charge or other encumbrance whatsoever (whether fixed or floating) over the Property or any part thereof without the prior written consent of the Bank;

(ii) not place the Bank in a less favourable position in relation to the Borrower's and the Sureties' other creditors in terms of security and/or support without the prior written consent of the Bank;

(iii) channel or conduct through the Bank an amount of banking transactions (including foreign exchange and bill transactions) commensurate with the line of credit granted; and

(iv) promptly notify the Bank in writing of any change in the address and telephone number of the Borrower and the Sureties.

D. EVENTS OF DEFAULT

8. Events of Default

8.1. Events of Default shall include the following and shall be without prejudice to the events of default mentioned in any other agreement between the Bank and the Borrower:-

(i) if the Borrower or the Sureties commit or threaten to commit a breach of any of the covenants, undertakings, stipulations, terms and conditions contained under the Overdraft Facility Agreement and/or the Security Documentation;

(ii) if the Borrower defaults in any payment to the Bank under the Overdraft Facility Agreement;

(iii) if cheques are drawn in excess of the Overdraft Limit or if the Borrower or the Sureties fail to service the interest on the Overdraft Facility resulting in the Overdraft Limit being exceeded due to the accumulated interest charges or if sufficient deposits are not made at least once a month to reduce the monies outstanding on the Overdraft Facility where the Overdraft Limit has been exceeded;

(iv) if the Borrower or the Sureties cease or threaten to cease carrying on their business or transfer or dispose or intend to so transfer or dispose of a substantial part of their assets or change or intend to change the nature or scope of their business as now conducted;

(v) if the Borrower or the Sureties default under any other agreement involving the borrowing of moneys or the granting of advances or credit which give the creditor concerned the right to accelerate repayment or withdraw the advance or credit;

(vi) if the Borrower or the Sureties enter into any arrangement or composition for the benefit of the Borrower's or the Sureties' creditors;

(vii) if any legal proceedings suits or actions whatsoever (whether criminal or civil) and wheresoever is instituted against the Borrower or the Surety;

(viii) if it shall become unlawful for the Borrower or the Sureties to observe perform or fulfil any of the terms and conditions undertakings or obligations under the Overdraft Facility Agreement and/or the Security Documentation;

(ix) if the Bank determines that it is or will become unlawful or contrary to any directive or regulation for the Overdraft Facility or any part thereof to remain outstanding, for the Bank to carry out all or any of its obligations under the Overdraft Facility Agreement, the Security Documentation or other agreement(s) with the Borrower and/or the Sureties or for the Bank to exercise any of its rights thereunder;

(x) if any confirmation, warranty, undertaking, representation, statement or declaration made by the Borrower or the Sureties to the Bank at or about the time of application for the Overdraft Facility and (where applicable) the giving of the security created or to be created under the Security Documentation is found to be incorrect or untrue in any respect or ceases to be correct or true in any respect or if the Borrower or the Sureties breach, or do not fully comply with the same at any time;

(xi) if the Borrower or the Sureties becomes insolvent or are unable to pay their debts when they become due, or a petition is presented against the Borrower or the Sureties for bankruptcy or if a receiver, receiver and manager, trustee in bankruptcy or similar official is appointed of all or part of the Borrowers or the Sureties' assets;

(xii) if a distress, execution, writ of seizure and sale, garnishee order, injunction, attachment, or any form of action is levied upon or issued against any property or assets of the Borrower or the Sureties;

(xiii) if the Borrower or the Sureties become mentally unsound, incapable of handling their respective affairs or die;

(xiv) if, in the Bank's opinion, (1) the Property, the Security or any other security held by the Bank is in jeopardy; (2) there is any change or impending change in circumstances which would materially and adversely affect:

(a) the Security held by the Bank,

(b) the Borrower's or the Sureties' business or financial condition, and/or

(c) the Borrower's and/or the Sureties' ability to perform their obligations under the Overdraft Facility Agreement, the Security Documentation or any other agreement with the Bank;

(xv) where Security over Deposits is provided to the Bank under the Letter of Charge and Set-off and any of the following occur:-

(a) early termination of any of such Deposits;

(b) redemption of any of such Deposits or any part thereof prior to maturity of the tenor of any of such Deposits; or

(c) the maturity of the tenor of any of such Deposits;

(xvi) where Security over Shares (being units in unit trusts) is provided to the Bank under the Security Memorandum and any of the following occur:-

(a) early termination of the units in the unit trusts when the total payout is met in accordance with the terms and conditions of the unit trusts;

(b) redemption of the units in the unit trusts or any part thereof prior to maturity of the tenor of any of the unit trusts; or

(c) the maturity of the tenor of any of the units in the unit trusts;

(xvii) where Security over Shares (being stocks and shares) is provided to the Bank under the Security Memorandum and any of the following occur:-

(a) the Borrower (if required by the Bank) fails to forthwith register or procure the registration of all Shares in the name of the Bank or the Bank's nominee (as the Bank may in its sole and absolute discretion specify) and deposit all such Shares with the Bank or the Bank's nominee (as the case may be); or

(b) where the Shares include book-entry securities (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), the Borrower (if required by the Bank) fails to forthwith execute such forms as may be required by the Bank for effecting assignment or charge over such Shares in favour of the Bank or its nominee; or

(xviii) if any of the foregoing events or analogous events or proceedings occur in relation to any third party who has provided or subsequently provides any guarantee, security and/or indemnity for the Overdraft Facility.

8.2. In addition and without prejudice to the Bank's rights powers and remedies at law or in equity, on the occurrence of any Event(s) of Default whether or not such Event(s) of Default is continuing, the Bank may (but is not obliged to) at any time thereafter demand that the whole or any part of the Overdraft Facility for the time being outstanding and unpaid together with interest and all other moneys payable by the Borrower and the Sureties (collectively 'the Outstandings') be due and payable immediately, whereupon:

(i) the Outstandings shall be immediately repayable;

(ii) the Bank shall cease to be under further commitment to the Borrower to make available the Overdraft Facility;

(iii) the Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under the Security and/or the Security Documentation but without prejudice to the generality of the foregoing, the power of sale shall be exercisable upon the expiry of 14 days' notice by the Bank to the Borrower and/or the Sureties of its intention to so exercise such power of sale;

(iv) the Bank shall in addition to the rights set out in the Overdraft Facility Agreement, be entitled (as equitable chargee) to attach the Outstandings to any property of the Borrower or the Sureties (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered in the Borrower's or the Sureties' name whether singly or jointly.

8.3. Notwithstanding the foregoing and for the avoidance of doubt, the Overdraft Facility shall at all times remain payable immediately by the Borrower on demand by the Bank.

E. GENERAL TERMS

9. Assignment and Transfer

The Bank may at any time without the concurrence of and without notice to the Borrower, assign and transfer all or any part of its rights and/or obligations under the Overdraft Facility Agreement to such person or persons as the Bank may in its sole and absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it. Where applicable, the Bank's costs and expenses and that of the assignee or transferee shall be deemed to be expenses properly incurred and payable by the Borrower. The Borrower shall not assign or transfer any of its rights or obligations in respect of the Overdraft Facility or any part thereof.

10. Right of Debit

Without prejudice to any other rights and remedies that the Bank may have, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Accounts and/or to debit the balance of the Overdraft Facility (if any) with all moneys agreed to be paid by the Borrower under the Overdraft Facility Agreement, including (but not limited to) principal, interest, default interest, overdue trust receipts, term bills, outstandings in respect of performance guarantees, indemnities, bonds, letters of credit, fees, commissions, charges, insurance premiums, valuation fees, GST and other taxes and levies costs and expenses legal or otherwise, any payments made by Bank on behalf of the Borrower and all other moneys due on the Overdraft Facility provided such debiting shall not be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Accounts) or waiver of any Event of Default under this Overdraft Facility Agreement or under any other agreement relating to the Overdraft Facility. If such debiting causes the Accounts to be overdrawn, interest shall be payable at the Default Rate.

11. Consolidation and Set-Off of Accounts

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

12. Costs and Expenses

The Borrower shall pay to the Bank on demand on a full indemnity basis, all fees, costs and expenses, legal or otherwise, in connection with the processing and implementation of the Overdraft Facility and the provision of the Security (even if aborted) and the protection and realisation of the Security or the recovery of moneys due under the Overdraft Facility Agreement and/or the Security Documentation.

13. Liability to the Bank

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

14. No Deductions and Withholdings

All sums payable by the Borrower to the Bank shall be paid free of any restriction or condition, without set-off, defences or counterclaim and free and clear of any deduction or withholding (save as required by law) on account of any tax, levy or any other charges or duties whatsoever. The Borrower shall deliver to the Bank on demand a certificate of deduction or other evidence satisfactory to the Bank that any amount withheld or deducted has been paid to the proper authority.

15. Taxes

The Borrower shall pay all GST or any other taxes levies or charges whatsoever required by law to be paid on or in respect of any payment to or receipts by the Bank and shall on demand repay to the Bank all such amounts which the law does not prohibit the Bank from collecting, together with interest thereon at the Default Rate.

16. Security

16.1. The Overdraft Facility and all moneys and liabilities (including accrued interest, fees, charges and costs and expenses) (whether actual, contingent or otherwise) owing or payable by the Borrower to the Bank from time to time (whether thereunder or otherwise) shall be secured by such Security as may be acceptable to the Bank in its sole and absolute discretion. Such Security may include (but shall not be limited to):

(a) Security over Deposits under the Letter of Charge and Set-off (in the case where the Property over which Security is to be granted in favour of the Bank are Deposits);

(b) Security over Shares under the Security Memorandum (in the case where the Property over which Security is to be granted in favour of the Bank are Shares); and

(c) Security over Life Policies under the Assignment (in the case where the Property over which Security is to be granted in favour of the Bank are Life Policies).

16.2. If the market value of the Property comprised in any Security falls below what the Bank in its sole and absolute discretion considers to be an adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have,

(i) to vary review, revise, restructure or cancel the Overdraft Facility or any part thereof or any term or condition governing the same;

(ii) to reduce the Overdraft Limit;

(iii) to withhold activation or further drawdown or disbursement;

(iv) to require repayment of such amount as the Bank may specify including prepayment of the Overdraft Facility or any part thereof, provided that (subject to the indemnity in Clause F.33) no prepayment fee shall be charged on such prepayment;

(v) to require additional security to be furnished (in form and substance satisfactory to the Bank); and/or

(vi) to adopt such other measures as the Bank in its sole and absolute discretion deems fit. The Borrower shall forthwith comply with all directions and requirements of the Bank (as the Bank may deem fit in its sole and absolute discretion) under this Clause 16.2, failing which the Borrower shall be deemed to have committed an Event of Default under the Overdraft Facility Agreement.

16.3. The Bank reserves the right to appoint an independent valuer to conduct a valuation of the Property periodically. The costs and expenses incurred for the valuation shall on demand be repaid by the Borrower to the Bank together with interest thereon at such rate as the Bank may in its sole and absolute discretion deem fit from the date of payment thereof to the date of repayment and until repayment bear interest at the Default Rate or such other rate as the Bank may specify from time to time.

17. Application of Moneys

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

18. Disclosure of Information

Without detracting from the Bank's rights of disclosure under law including the Banking Act (Chapter 19) (as amended or re-enacted from time to time), the Bank is given the further authority by the Borrower to make all disclosures whatsoever and for such purposes as the Bank sees fit in respect of the accounts or other transactions which the Borrower has with the Bank to

(i) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situate in or out of Singapore

(ii) any of the Sureties

(iii) any authority, whether governmental or quasi-government

(iv) any other person to whom the Bank in good faith considers such disclosure to be necessary or expedient. Without prejudice to the preceding the Borrower consents to the Bank making such disclosures to any credit bureau of such information as the credit bureau is permitted to receive by law and to the credit bureau in turn making disclosures to parties which the credit bureau is permitted to disclose to by law for the purposes of the assessment of the credit-worthiness of persons.

19. Indulgence Not to Prejudice Bank

The Bank may neglect or forbear to exercise any right available to it or enforce any term under the Overdraft Facility Agreement and/or the Security Documentation, or after such breach accept payment for moneys outstanding under the Overdraft Facility, or waive (on such conditions as it may deem fit) any such breach, without prejudice to its rights at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.

20. Right of Proof in Bankruptcy/Suspense Account/Payment in Gross

Until and unless the whole of the moneys and liabilities owing to the Bank with interest shall have been fully and completely paid and discharged,

(i) the Borrower shall not be entitled as against the Bank to any right of proof in the bankruptcy or winding up of any person liable to the Bank or any other right under the Overdraft Facility Agreement and/or the Security Documentation;

(ii) any moneys received may be placed in a suspense account for so long as the Bank thinks fit without any obligation to apply the same or any part thereof towards discharge of such moneys or liabilities and in the event of any proceedings in or analogous to bankruptcy, winding up, composition or arrangement, the Bank may prove for and agree to accept any composition in respect of the whole or any part of such moneys and liabilities; and

(iii) any moneys or liabilities received from any person or estate capable of being applied towards discharge of such moneys or liabilities shall be regarded for all purposes as payments in gross and if a bankruptcy or winding up order shall be made against any person liable to the Bank, no moneys received by the Bank under the Bank's proof in such bankruptcy shall be considered as received under Overdraft Facility Agreement or the Security Documentation but the full amount owing shall be payable until the Bank has received from all sources one hundred (100) cents in the dollar.

21. Unfair Preference

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

22. Right to Review

The Overdraft Facility may be reviewed from time to time and at any time by the Bank at the Bank's sole and absolute discretion and nothing under the Overdraft Facility Agreement or the Security Documentation shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Overdraft Facility available. The Bank shall have the right at the Bank's sole and absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Overdraft Facility and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the Overdraft Facility.

23. Statement or Certificate

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

24. Non-Liability

24.1. The Bank shall not be liable for being unable to perform any of its obligations under the Overdraft Facility Agreement or the Security Documentation where it is attributable directly or indirectly to any act beyond it's control including (but not limited to) fire, earthquake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute or action, civil disturbances, act of public energy, natural catastrophe, embargo, war, act of God or any factor in a nature of a force majeure, sabotage, computer breakdown or any form of disruption or failure of any mechanical, electronic or electrical or data processing system or equipment or any disruption or failure to any power supply or transmission or communication lines.

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

25. Amendment of Terms

The Bank shall have the right from time to time and in its sole and absolute discretion to amend, modify or supplement the terms in the Overdraft Facility Agreement and shall notify the Borrower of the same.

26. Demands or Notices

Any demand, notice or communication under the Overdraft Facility Agreement and the Security Documentation may be made by any authorized officer of the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank by letter and may be sent by post, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the last known address or facsimile or other relevant number of the Borrower (notwithstanding the death or bankruptcy of the Borrower) or the last known place of abode of the Borrower in the Bank's record and shall be deemed, despite any evidence to the contrary:-

(i) to have been received by the Borrower on the day following such posting, or on the day of the facsimile or other electronic transmission or hand delivery; and

(ii) to be effective service for the purpose for which such notice, communication and/or other instrument was sent. A written statement by an officer of the Bank confirming the posting of any notice, statement of account, communication, document and/or other instrument whatsoever by the Bank shall be binding and conclusive evidence of this fact as against the Borrower.

27. Governing Law and Jurisdiction

27.1. The provisions under the Overdraft Facility Agreement shall be governed by and construed in all respects in accordance with the laws of Singapore.

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

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

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

28. Change of Law

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

29. Severability

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

30. Internationalisation of Singapore Dollars

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

31. Internet Banking

All Borrowers who have UOB Personal Internet Banking Usernames and Passwords would be able to view their Overdraft Facility account(s). Any Borrower who does not have UOB Personal Internet Banking service will be issued with UOB Personal Internet Banking Username and Password.

The Borrower acknowledges that by using the UOB Personal Internet Banking service, he agrees to be bound by the Terms and Conditions Governing UOB Personal Internet Banking Access. Any Borrower who does not agree to be bound by the Terms and Conditions Governing UOB Personal Internet Banking Access should not use the aforesaid service. UOB Personal Internet Banking service is available to personal Account holders only.

32. Contracts (Rights of Third Parties) Act

A person who is not a party to this Overdraft Facility Agreement shall have no rights under Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of the terms and conditions under this Overdraft Facility Agreement.

F. INDEMNITY

33. General Indemnity

Without prejudice to the foregoing provisions, the Borrower shall on demand indemnify the Bank and hold the Bank harmless from and against all actions, proceedings, losses, damages, expenses, penalties, costs, claims or liabilities whatsoever, legal or otherwise, which the Bank may sustain, suffer or incur as the Bank shall certify (such certification being conclusive and binding) as a consequence of

(i) any cancellation or failure of the Borrower to draw the whole or any part of the Overdraft Facility whether by reason of non-fulfillment of any of the preconditions for drawdown or the Borrower purporting to revoke a notice requesting for drawdown thereof; or

(ii) any default in the payment of any principal moneys when due, or any interest accrued thereon, or any other amounts payable under the Overdraft Facility Agreement and the Security Documentation; or

(iii) the occurrence of any Event of Default.

34. Currency Indemnity

34.1. Unless otherwise specifically agreed in writing by the Bank in relation to the Overdraft Facility:

(i) The obligation of the Borrower shall be to pay the obligations or liabilities in the same currency in which the said obligations or liabilities are incurred ('Currency of Account').

(ii) Any amount received or recovered by the Bank in respect of any sums expressed to be due to it from the Borrower under the Overdraft Facility Agreement and/or the Security Documentation in a currency ('Relevant Currency') other than the Currency of Account (whether as a result of, or arising from the enforcement of, a judgment or order of court of any jurisdiction or the death or bankruptcy of the Borrower or otherwise) shall only constitute a discharge to the Borrower to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the Relevant Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Currency of Account purchased with the Relevant Currency is less than the amount of the Currency of Account expressed to be due to the Bank under this Overdraft Facility Agreement and/or the Security Documentation, the Borrower shall indemnify the Bank against any loss sustained by it as the result thereof. In any event, the Borrower shall indemnify the Bank against the cost of making any such purchase.

35. Telephone, Facsimile and Email Indemnity

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

(i) taking instructions given or purportedly given by or sent or purportedly sent by the Borrower and acting upon them;

(ii) any error delay or failure whatsoever and wheresoever in any transmission and/or communication facilities; and

(iii) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:-

(a) the laws and regulations of the country or jurisdiction from where the Borrower accesses and/or the terms and conditions prescribed by the relevant Internet Service Provider ('ISP') in such country or jurisdiction of access;

(b) any act or omission by the ISP;

(c) any modification or upgrade of the Bank's website;

(d) any interruption of, interference with and tampering of such forms of communications; and/or

(e) any breakdown or malfunction of computer software or equipment whether belonging to the Bank or otherwise due to any cause whatsoever.

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

35.3. The Bank is authorised to rely and act upon any instructions or communication given or purportedly given to the Bank by the Borrower over the telephone or in writing signed or purportedly signed by the Borrower and sent or purportedly sent by post, facsimile or email and the Bank is not required to obtain a written confirmation thereof.

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

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

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

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

G. DEFINITIONS & INTERPRETATION

36. Definitions & Interpretation

36.1. When used herein, unless the context otherwise requires:

'Account' means any Singapore Dollar or foreign currency current or savings account and/or any other account which the Borrower may now or hereafter have with the Bank whether alone or jointly or jointly with any other person;

'Application Form' means the application form (as may be from time to time prescribed by the Bank) for the application by the Borrower of the Overdraft Facility from the Bank;

'Assignment' means the Bank's Deed of Assignment - Borrower and/or such other document as may be prescribed by the Bank in its sole and absolute discretion and executed or to be executed by the Borrower in respect of the grant of Security over one or more Life Policies in favour of the Bank and which expression shall include all amendments, modifications and supplements thereto from time to time and any instruments or agreements made collateral thereto;

'Bank' shall include the Bank's successors and assigns;

'Borrower' refers to all or any of the applicants who is/are identified as such in the Application Form and includes each such Borrower's personal representatives or successors;

'Business Day' means a day (excluding Saturdays, Sundays and public holidays):-

(i) on which the banks in Singapore (including the Bank) are open for business;

(ii) if the transaction requires or involves a foreign currency (other than the Euro), on which the principal financial centre in which such foreign currency is issued is open for business; and/or

(iii) if the transaction requires or involves the Euro, on which the bank in which the Bank maintains an account in Euro and the system in which that bank uses, is open for business;

'Confirmation' means the implementation advice or other confirmation issued by the Bank to the Borrower confirming (among other things) the Bank's acceptance of the Borrower's Application Form for an Overdraft Facility;

'Default Rate' refers to the relevant rates of interest stipulated in Clause A.5;

'Deposits' means such deposit accounts (including but not limited to fixed deposit and structured deposit accounts) which are identified in the Application Form and which are acceptable to the Bank in its sole and absolute discretion as Property over which Security is to be created in favour of the Bank;

'Events of Default' has the meaning ascribed to it in Clause D.8.1;

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

'Life Policies' means such life policies which are identified in the Application Form and which are acceptable to the Bank in its sole and absolute discretion as Property over which Security is to be created in favour of the Bank;

'Letter of Charge and Set-Off' refers to the Bank's Letter of Charge and Set-Off and/or such other document as may be prescribed by the Bank in its sole and absolute discretion and executed or to be executed by the Sureties and/or the Borrower in respect of the grant of Security over the Deposits in favour of the Bank and which expression shall include all amendments, modifications and supplements thereto from time to time and any instruments or agreements made collateral thereto;

'Overdraft Facility' means overdraft facilities granted to the Borrower by the Bank under the Overdraft Facility Agreement;

'Overdraft Facility Agreement' means the agreement between the Bank and the Borrower (comprising these Standard Terms & Conditions Governing Secured Overdraft Facilities, the Application Form and the Confirmation) under which the Overdraft Facility is granted by the Bank to the Borrower;

'Overdraft Limit' means the overdraft limit specified by the Bank in the Confirmation or such other overdraft limit as the Bank may from to time to time approve;

'Person' shall include any person, corporation, firm, partnership, entity society, association, statutory body, agency of a state and government authority, whether local or foreign;

'Property' refers to all monies and assets in respect of which a charge or other security is to be created in favour of the Bank as security for the Overdraft Facility and all moneys owing by the Borrower to the Bank from time to time;

'Singapore Dollars' or 'S$' means the lawful currency for the time being of Singapore;

'Security' means and includes all or any security or collateral provided by the Borrower and/or the Sureties to the Bank as security for the Overdraft Facility including (but not limited to) the security or collateral granted under the Letter of Charge and Set-Off, the Security Memorandum, the Assignment and any and every other document from time to time executed to guarantee, secure or otherwise assure the performance of the obligations of the Borrower and/or the Sureties under or in connection with the Overdraft Facility or any one or more of them as the context so requires;

'Security Documentation' means and includes all documents under which Security is provided by the Borrower and/or the Sureties to the Bank [including (but not limited to) the Letter of Charge and Set-Off, the Security Memorandum, the Assignment and any and every other document from time to time executed to guarantee, secure or otherwise assure the performance of the obligations of the Borrower and/or the Sureties under or in connection with the Overdraft Facility or any one or more of them as the Bank may require];

'Security Memorandum' refers to the Bank's Security Memorandum (First Party: To Be Executed By The Borrower), the Bank's Security Memorandum (Third Party: To Be Executed By Third Party Securing The Borrower) and/or such other document as may be prescribed by the Bank in its sole and absolute discretion and executed or to be executed by the Sureties and/or the Borrower in respect of the grant of Security over the Shares in favour of the Bank and which expression shall include all amendments, modifications and supplements thereto from time to time and any instruments or agreements made collateral thereto;

'Shares' refers to the stocks, shares and/or units in unit trusts as identified in the Application Form (including such other or additional stocks, shares and/or units in unit trusts as may be charged in favour of the Bank from time to time) and which are acceptable to the Bank in its sole and absolute discretion as Property over which Security is to be created in favour of the Bank; and

'Sureties' shall refer to the persons (other than the Borrower) who have agreed to provide or are providing Security to the Bank for the Overdraft Facility.

36.2. Where 2 or more persons are included in the term 'Borrower':-

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

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

36.3. The headings in these terms and conditions hereunder are inserted for convenience only and shall be ignored in construing the terms and conditions hereunder. References to Clauses are to numbered clauses in these terms and conditions.

36.4. References to singular nouns/pronouns shall include the plural where appropriate and vice versa, and references to the masculine gender shall include the feminine and neuter genders where appropriate and vice versa.

36.5. All references to statutory provisions shall be construed as including references to:

(i) any statutory modification consolidation or re-enactment for the time being in force;

(ii) all statutory instruments or orders made pursuant to a statutory provision; and

(iii) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.

36.6. All references to any letter, document, deed or agreement are to be construed as references to such letter, document, deed or agreement as amended, varied, modified or supplemented from time to time and includes any letter, document, deed or agreement made or which may be made supplemental thereto from time to time or in addition to or in substitution thereof.