

BIZMONEY TERMS AND CONDITIONS

Definitions

In the BM Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following meanings.

“Account Statement” refers to the statement of account that the Bank will send to the Borrower in connection with the Operating Account.

“Aggregate Amount” refers to the aggregate of the utilized portion of the Unsecured Overdraft Line together with any amounts overdrawn in excess of the Unsecured Overdraft Line and any interest, fees, commissions and all other charges payable on the Unsecured Overdraft Line and any amounts overdrawn in excess of the Unsecured Overdraft Line which are not paid when due. The Aggregate Amount shall be the amount set out in the applicable monthly Account Statement.

“Application Form” means the BizMoney Application Form prescribed by the Bank for submitting a request for BizMoney and also, where applied for, the Unsecured Overdraft.

“Bank” means United Overseas Bank Limited and its successors and assigns.

“BizMoney” means the term loan facility with the features described under Clause 2(a)(i) below which the Bank may extend to the Borrower pursuant to the BM Terms and Conditions, the Application Form and the Confirmation Letter.

“BizMoney Interest Rate” means the interest rate per annum stated in Clause 6(a) below.

“BizMoney Loan” means the amount disbursed under BizMoney into the Operating Account and, if applicable, directly to the Existing Financier(s).

“BM Terms and Conditions” means these BizMoney Terms and Conditions as may be amended and supplemented from time to time.

“Borrower” means the applicant (whether individual or entity) named in the Application Form which was submitted personally or for and on behalf of the Borrower and shall include successors-in- title, successors and personal representatives and heirs of the Borrower. For the avoidance of doubt, such reference shall include in the case of a sole proprietorship, the sole proprietor of the firm and in the case of a firm of partners, each of the partners.

“Confirmation Letter” means the letter to be sent by the Bank prior to disbursement of the Loan and, where applicable, the Loan being made available.

“Existing Financier(s)” refers to the bank(s) or financial institution(s) mentioned in Clause 3(b)(i) below.

“Loan” means the BizMoney Loan and, if made available, the Unsecured Overdraft Line.

“Operating Account” means the current account stated in Clause 11(f) below.

“Preferential Interest Rate” means the interest rate per annum stated in Clause 6(c) below.

Customer’s Signature	Certified By

“Residents Of Malaysia” means (1) Citizens of Malaysia excluding those with foreign permanent residency status and residing outside Malaysia; (2) non-citizens of Malaysia with Malaysian permanent residency status and residing in Malaysia; and (3) body corporates and firms registered in Malaysia.

“Standard Terms” means the Bank’s Standard Terms and Conditions Governing Banking Facilities prevailing from time to time.

“Unsecured Overdraft” means the revolving credit facility with the features described under Clause 2(a)(ii) below which the Bank may extend to the Borrower pursuant to the BM Terms and Conditions and the Confirmation Letter.

“Unsecured Overdraft Interest Rate” means the interest rate per annum stated in Clause 6(b) below.

“Unsecured Overdraft Line” means such portion of the Unsecured Overdraft made available for utilisation in the Operating Account.

1. APPLICATION AND INCORPORATION OF TERMS

- (a) The Standard Terms (a copy of which is annexed hereto) and any amendment, thereto from time to time shall form part of the BM Terms and Conditions. In the Standard Terms:-
- (i) “*the Facility Letter*” shall be construed to refer to and comprise of the Application Form, the BM Terms and Conditions and the Confirmation Letter; and
 - (ii) “*you*”, “*your*” and “*your company*” shall be construed to refer to the Borrower.
- (b) The BM Terms and Conditions shall form part of the Application Form and shall govern the Loan and any agreement between the Borrower and the Bank in connection with the Loan.
- (c) In the event of any inconsistency between:-
- (i) the Standard Terms and the terms in the Application Form and the BM Terms and Conditions, the terms stated in the Application Form and the BM Terms and Conditions shall prevail.
 - (ii) the terms stated in the Application Form and the BM Terms and Conditions, the terms stated in the Application Form shall prevail.
 - (iii) the terms of the Confirmation Letter and the terms in the Application Form, the terms stated in the Confirmation Letter shall prevail.
- (d) An application for BizMoney and, where applied for, the Unsecured Overdraft must be made by submitting the Application Form to the Bank. The Borrower agrees that the Bank:-
- (i) has the right not to approve any application for BizMoney and, where applied for, the Unsecured Overdraft at its absolute discretion; and
 - (ii) is not under any obligation whatsoever to give any explanation or reason or prior notice to the Borrower if an application is rejected or not approved.
- (e) By applying for BizMoney and also, where applied for, the Unsecured Overdraft, the Borrower commits itself to comply with all the BM Terms and Conditions stated herein and the Borrower is deemed to have already read, understood and accepted all the BM Terms and Conditions.

2. BIZMONEY / UNSECURED OVERDRAFT / ACCEPTANCE / DISBURSEMENT

- (a) (i) BizMoney is a Singapore Dollar term loan facility where:-
- (1) the quantum is not less than S\$50,000.00 and not more than S\$350,000.00; and
 - (2) the tenure is not less than 1 year and not more than 4 years.
- (ii) Unsecured Overdraft is a Singapore Dollar revolving credit facility:-
- (1) where the quantum shall not be more than S\$50,000.00; and
 - (2) that is repayable on demand with interest at the applicable rates set out under Clause 6 below.

and may be granted by the Bank at its absolute discretion only if the BizMoney Loan is granted by the Bank to the Borrower pursuant to the Borrower having made an application for "*Refinance from other bank or financial institution located in Singapore ("Existing Financier") only plus Additional Loan*" under the portion of the Application Form labelled as "*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*".

- (iii) The aggregate quantum of BizMoney and, where applied for, the Unsecured Overdraft that a Borrower can apply for under the portion of the Application Form labelled as "*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*" shall not exceed S\$350,000.00.

Notwithstanding the quantum and tenure applied for by the Borrower under the Application Form, the Borrower accepts whatever quantum and tenure the Bank decides to grant and disburse at its absolute discretion.

- (b) By submitting the Application Form, the Borrower requests to borrow from the Bank the Loan of such amount and for such tenure as the Bank decides to grant and disburse, at its absolute discretion, and notify to the Borrower in the Confirmation Letter.
- (c) Upon approval and completion of all necessary documentation (where applicable) and fulfillment of conditions precedent as the Bank may require,:-
- (i) where the Borrower completes the portion of the Application Form labelled as "*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*", the BizMoney Loan shall be disbursed in accordance with the time periods described in the Confirmation Letter into and, where applicable, made available in the Operating Account;
 - (ii) where the Borrower completes the portion of the Application Form labeled as "*REFINANCE*", the BizMoney Loan shall be disbursed in accordance with the time periods described in the Confirmation Letter into and, where applicable, made available in the Operating Account provided that where such part of the Loan is to be utilised for the purposes described under Clause 3(b)(i) below, then that portion of the BizMoney Loan shall be paid directly by the Bank to that existing bank or financial institution in such amount(s) as the Bank shall so decide at its absolute discretion;
 - (iii) where the Borrower completes the portion of the Application Form labeled as "*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*", the BizMoney Loan shall be disbursed in accordance with the time periods described in the Confirmation Letter into and, where applicable, made available in the Operating Account provided that where such part of the Loan is to be utilised for the purposes described under Clause 3(c)(i) below, then that portion of the BizMoney Loan shall be paid directly by the Bank to that existing bank or financial institution in such amount(s) as the Bank shall so decide at its absolute discretion;
 - (iv) the Unsecured Overdraft Line shall be made available in the Operating Account.

3. PURPOSE

- (a) Where the Borrower completes the portion of the Application Form labeled as “*NEW APPLICATION*”, the BizMoney Loan is granted for the purposes of financing the Borrower’s:-
- (i) working capital requirements; and/or
 - (ii) business expansion requirements.
- (b) Where the Borrower completes the portion of the Application Form labeled as “*REFINANCE*”, the BizMoney Loan is granted:-
- (i) firstly to refinance the Singapore Dollar unsecured term loan(s) granted to the Borrower by the existing bank or financial institution located in Singapore and described in the Application Form; and
 - (ii) thereafter any balance therefrom shall be used for purposes of financing the Borrower’s:-
 - (1) working capital requirements; and/or
 - (2) business expansion requirements.
- (c) Where the Borrower completes the portion of the Application Form labeled as “*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*”, the BizMoney Loan is granted:-
- (i) firstly to refinance the Singapore Dollar unsecured term loan(s) granted to the Borrower by the existing bank or financial institution located in Singapore and described in the Application Form; and
 - (ii) thereafter any balance therefrom shall be used for purposes of financing the Borrower’s:-
 - (1) working capital requirements; and/or
 - (2) business expansion requirements.
- (d) The Unsecured Overdraft Line cannot be used to pay any outstandings under the BizMoney Loan or the Unsecured Overdraft Line.

4. SECURITY

- (a) The BizMoney Loan and all monies and liabilities (whether actual, contingent or otherwise) owing or payable by the Borrower from time to time shall be secured by guarantee(s) (“**Guarantee(s)**”) from the guarantor(s) (“**Guarantor(s)**”) listed in the Confirmation Letter.
- (b) The Borrower shall:-
- (i) furnish or cause to be furnished to the Bank the Guarantee(s) executed by Guarantor(s) in form and substance satisfactory to the Bank. Where the Guarantor(s) is/are not one of the authorized signatory(ies) of the Operating Account and:-
 - (1) the Guarantee(s) is/are signed in Singapore, the Guarantee(s) must be signed before a witness who is a Company Secretary of the Borrower; and
 - (2) the Guarantee(s) is/are signed outside of Singapore, the Guarantee(s) must be signed before a witness who is a Notary Public or such other person acceptable to the Bank; and
 - (ii) cause the Guarantor(s) to agree that the Guarantee(s) shall additionally secure the BizMoney Loan and all monies and liabilities (whether actual, contingent or otherwise) owing or payable by the Borrower and to provide all such documentation as may be required by the Bank.

- (c) Where the Guarantee(s) to be signed by Residents of Malaysia, approval from and registration with Bank Negara Malaysia (Controller of Foreign Exchange) is required.
- (d) If the Guarantor(s) are signing in Chinese, they are to seek legal advice on their obligations under the Guarantee(s) and give the Bank a written confirmation in the form attached to the Application Form that they have sought legal advice and understand their liability under the Guarantee(s).

5. AVAILABILITY

Disbursement and, where applicable, availability of the Loan is subject to the following conditions being fulfilled to the Bank's satisfaction:-

- (a) delivery to the Bank of:-
 - (i) if the Borrower is an incorporated company, its Memorandum and Articles of Association and an extract of its board of directors' resolution certified as a true copy by two directors of the Borrower or a director and company secretary of the Borrower;
 - (ii) if the Borrower is a partnership, its Partnership Agreement and an extract of the minutes of meeting of the partnership, certified as a true copy by all the partners of the Borrower;
 - (iii) if the Borrower is a sole proprietorship set up by an incorporated company, the Memorandum and Articles of Association of the incorporated company and an extract of the board of directors' resolution of the incorporated company certified as a true copy by two directors of the incorporated company or a director and company secretary of the incorporated company;
- (b) the Bank's receipt of:-
 - (i) a foreign counsel's opinion satisfactory to the Bank if the Guarantor(s) is a non-resident foreign party;
 - (ii) spousal consent for certain foreign individual Guarantor(s); and
 - (ii) all documents required by the Bank in form and substance satisfactory to the Bank and registered, if necessary, with the appropriate authorities;
- (c) the Bank performing "Know Your Customer" (KYC) due diligence on the Borrower and/or any of the Borrower's directors, shareholders, owner(s), beneficial owners, employees or agents and/or any third party security provider, and being satisfied with the results thereof - if the results are not satisfactory to the Bank (decided at the Bank's absolute discretion), the Bank shall not be obliged to disburse or make available the Loan; and
- (d) such other documents and/or conditions precedent as the Bank may require.

6. INTEREST

- (a) Interest shall be charged on the BizMoney Loan at the following rate and calculated with monthly rest or at such other rate and calculated with such other periodical rests as the Bank may decide from time to time at its absolute discretion:-

Interest Rate Per Annum

A rate that shall not exceed four point nine nine percent (4.99%) ("**BizMoney Margin**") over the Bank's Business Board Rate prevailing from time to time.

- (b) Interest shall be charged on the utilised portion of the Unsecured Overdraft Line at the following rate and calculated with daily rest or such other rate and calculated with such other periodical rests as the Bank may decide from time to time at its absolute discretion subject to a minimum monthly interest charge of S\$10.00:-

Interest Rate Per Annum

A rate that shall not exceed four point nine nine percent (4.99%) (“**Unsecured Overdraft Margin**”) over the Bank’s Business Board Rate prevailing from time to time.

(c) Preferential Rates

(i) Notwithstanding anything to the contrary, a preferential interest shall be charged on the BizMoney Loan at the following rate instead of the BizMoney Interest Rate for the tenure of the Bizmoney Loan only if:-

- (i) the BizMoney Loan is used for the purposes described under Clause 3(c) above; and
- (ii) the Borrower transfers at least one (1) of its Interbank GIRO transaction to the Bank by the fourth (4th) month from the date of the Loan disbursement or the date the Loan was made available and thereafter maintains at least one (1) Interbank GIRO transaction every month during the remaining tenure of the BizMoney Loan in any one of the Borrower’s business current accounts opened and maintained with the Bank.

Interest Rate Per Annum

A rate that shall not exceed four point nine nine percent (4.99 %) (“**Preferential Margin**”) over the Bank’s Business Board Rate prevailing from time to time.

(ii) Nothing herein shall prejudice the Bank’s right to increase, reduce or vary the Preferential Margin or revise the BizMoney Interest Rate without prior notice to the Borrower in the event that if any condition described above is not met. In such an event, the Borrower shall pay such increased or reduced monthly instalments based on the new BizMoney Interest Rate as the Bank may notify the Borrower to enable the Loan to be completely repaid within the agreed tenure.

(d) The Bank shall specify:-

- (i) the precise BizMoney Margin, the precise Unsecured Overdraft Margin and, where applicable, the precise Preferential Margin;
- (ii) the Bank’s Business Board Rate; and
- (iii) the BizMoney Interest Rate, the Unsecured Overdraft Interest Rate and, where applicable, the Preferential Interest Rate,

payable on the Loan in the Confirmation Letter.

(e) Nothing herein shall prejudice the right of the Bank to increase, reduce or vary:-

- (i) the BizMoney Margin, the Unsecured Overdraft Margin and/or the Preferential Margin;
- (ii) the Business Board Rate; and/or
- (iii) the BizMoney Interest Rate, the Unsecured Overdraft Interest Rate and/or the Preferential Interest Rate,

for the Loan without prior notice to the Borrower. In such an event, the Borrower shall pay such increased or reduced monthly instalments based on the new BizMoney Interest Rate or, where applicable, the Unsecured Overdraft Interest Rate and the Preferential Interest Rate as the Bank may notify the Borrower to enable the Loan to be completely repaid within the agreed tenure.

7. REPAYMENT

(a) The BizMoney Loan shall be repaid over such number of monthly instalments (principal and interest) and over the time periods stated in the Confirmation Letter.

(b) Unsecured Overdraft Line

(i) The Borrower shall on a monthly basis repay the minimum amount payable in connection with the Aggregate Amount. The minimum amount that is to be repaid each month, if any, shall be determined in accordance with the table below. Notwithstanding anything to the contrary, the Bank reserves its rights at its absolute discretion to vary the value of the Aggregate Amount and/or the minimum amount(s) set out in the table below at any time and from time to time.

Month Ending Aggregate Amount	Minimum Amount Repayable on the applicable due dates
Less than S\$50.00	No payment is required until Aggregate Amount is S\$50.00 or more
S\$50.00 to S\$1,000.00	S\$50.00
More than S\$1,000.00	Five per cent (5%) of the Aggregate Amount.

(ii) The minimum amount shall be paid on the payment due date set out in the relevant Account Statement.

(iii) Notwithstanding anything to the contrary, the Unsecured Overdraft Line shall be repayable on demand with interest at the applicable rates set out under Clause 6 above.

8. PARTIAL PREPAYMENT / FULL REDEMPTION

(a) Partial Prepayment

(i) Prepayment of any part of the BizMoney Loan is permitted subject to all of the following:-

- (1) The Borrower shall have given 1 month prior written notice or 1 month interest in lieu of notice (calculated based on the amount to be prepaid).
- (2) Each partial prepayment shall be at least S\$10,000.00 and any amount in excess of S\$10,000.00 shall be in multiples of S\$5,000.00.
- (3) A prepayment fee of 4.8% flat, or such other fees as may be specified by the Bank from time to time at its absolute discretion, shall be payable on the prepaid amount.

(ii) After each prepayment received, the monthly instalments (principal and interest) shall be revised accordingly. In such an event, the Bank shall notify the Borrower of the revised monthly instalments (principal and interest) payable to enable the BizMoney Loan to be completely repaid within the agreed tenure.

(b) Full Redemption

Full redemption of the BizMoney Loan is permitted subject to all of the following:-

- (i) The Borrower shall have given 1 month prior written notice or 1 month interest in lieu of notice (calculated based on the amount outstanding).
- (ii) A prepayment fee of 4.8% flat, or such other fees as may be specified by the Bank from time to time at its absolute discretion, shall be payable on the original total amount of BizMoney Loan disbursed.

- (c) Any amount prepaid, partially or wholly cannot be redrawn.
- (d) Any request to convert or vary the interest rate(s) applicable shall be treated as a request to prepay in full in which event, the terms and conditions pertaining to full redemption will apply, unless agreed otherwise by the Bank at its absolute discretion.

9. AVAILABILITY FEE

An availability fee of S\$250.00 (or such other amount as may be determined by the Bank at its absolute discretion from time to time) shall be charged and payable by the Borrower in respect of:-

- (a) any request to convert/vary the BizMoney Interest Rate, the Unsecured Overdraft Interest Rate and/or the Preferential Interest Rate;
- (b) any request to restructure the Loan;
- (c) any request to release or add any Guarantor(s); or
- (d) any other request to amend the terms and conditions in relation to the Loan.

10. FEES AND CHARGES

Notwithstanding anything to the contrary, the Borrower agrees to the following:-

- (a) Facility Fee
 - (i) The Borrower shall pay to the Bank a one-time non-refundable facility fee (“**Facility Fee**”) of not more than 2.88% of the Loan subject to a minimum of S\$288.00.
 - (ii) The Facility Fee shall be deducted by the Bank from the Loan prior to disbursement.
 - (iii) Notwithstanding the above, the Bank reserves its rights at its absolute discretion to vary the Facility Fee at any time.
- (b) Annual Fee
 - (i) An annual fee of minimum S\$288.00 is payable by the Borrower on the first anniversary of the date of disbursement of the BizMoney Loan and on each anniversary thereafter. The annual fee is payable throughout the tenure of the BizMoney Loan and shall be debited from the Operating Account.
 - (ii) An annual fee of a minimum S\$300.00 is payable by the Borrower on the first anniversary of the date the Unsecured Overdraft Line is made available for utilisation and on each anniversary thereafter. The annual fee is payable throughout the tenure of the Unsecured Overdraft Line and shall be debited from the Operating Account.
 - (iii) Notwithstanding anything to the contrary, the Bank may at its absolute discretion vary the annual fee payable from time to time.
- (c) Late Payment Charge
 - (i) A late payment fee of S\$100.00 or such other amount(s) as the Bank may set from time to time at its absolute discretion shall be charged and payable by the Borrower on each instalment of principal and interest in connection with the BizMoney Loan which is not paid on its due date.

- (ii) A late payment fee of S\$100.00 or such other amount(s) as the Bank may set from time to time at its absolute discretion shall be charged and payable by the Borrower on each applicable minimum monthly payment in connection with the Unsecured Overdraft Line which is not paid by or on the applicable payment due date reflected on the relevant Account Statement.

(d) Late Interest Charge

- (i) In addition to the Late Payment Charge payable in connection with the BizMoney Loan, all instalment payments, capital repayments and interest (on instalments and capital repayments), fees, commissions and all other charges which are not paid when due shall be charged with a late interest charge of 10.0% per annum over the BizMoney Interest Rate and, where applicable, the Preferential Interest Rate or at such other rate as the Bank may at its absolute discretion stipulate from time to time from the date of first default until the date of actual payment (both before and after judgment), such interest to accumulate by way of compound interest.
- (ii) In addition to the Late Payment Charge payable in connection with the Unsecured Overdraft Line, if:-
 - (1) the minimum amount payable described in Clause 7(b) above is not received by or on the due date set out in the applicable Account Statement; and/or
 - (2) the Aggregate Amount exceeds the Unsecured Overdraft Line at any time,the Aggregate Amount shall be charged with a late interest charge of 24.0% per annum or at such other rate as the Bank may at its absolute discretion stipulate from time to time from the date of first default until the date of actual payment (both before and after judgment), such interest to accumulate by way of compound interest.
- (iii) For the purposes of calculating default interest, all accumulated and capitalised interest shall be deemed to be principal.

(e) Abortive Fee

If the Loan is aborted (whether in full or in part) before any disbursement or, where applicable, before it is allowed for utilisation, an abortive fee of 4.8% on the amount that was aborted, or such other fee as may be specified by the Bank from time to time at its absolute discretion shall be charged and payable by the Borrower.

(f) Fees payable in connection with the Operating Account

The Borrower shall be charged and shall pay such fees in connection with the services offered by the Bank relating to the Operating Account including, but not limited to, for each cheque returned, any instruction to stop payment on any cheque, any withdrawal or payment instruction including GIRO or standing order instruction rejected due to insufficient funds, any replacement of the UOB Corporate ATM Card, request for issuance of present and/or previous Account Statements.

(g) Rebates on charges payable in relation to the Operating Account

Where the Borrower is granted both BizMoney Loan and Unsecured Overdraft Line, the following charges that are paid by the Borrower in connection with the Operating Account for each calendar month during any calendar quarter during tenure of the BizMoney Loan and the Unsecured Overdraft Line shall be rebated into the Operating Account by the 20th Singapore working day of the month following such calendar quarter:-

- (i) the Business Internet Banking (“**BIB**”) Premium Charge of S\$20.00 per calendar month; and
- (ii) all charges payable for Bulk Inter Bank Giro payroll transaction performed via BIB.

11. OTHER TERMS AND CONDITIONS

(a) Disclosure of Information

The Borrower expressly and irrevocably consents and authorises the Bank to disclose, without prior reference to the Borrower any information and particulars relating to the Borrower, any of the Borrower's accounts (whether held alone or jointly), the Borrower's credit standing and financial position, any transaction or dealing between the Borrower and the Bank, any facility granted to the Borrower, any publicly available information, the Application Form and the Confirmation Letter. The Bank may disclose in such manner and under such circumstances as the Bank deems fit, such details for any purpose the Bank deems appropriate, necessary or desirable to:-

- (i) any person or organisation providing electronic or other services to the Bank, for the purpose of providing, updating, maintaining and upgrading services;
- (ii) to any person or organisation engaged for the purpose of performance of services or operational functions where these have been outsourced;
- (iii) to the Bank's agents for the purpose of printing cheques, statements, advices correspondence or any other related document;
- (iv) to the police or any public officer conducting an investigation;
- (v) any of the Bank's branches, representative offices, affiliated, associated or related corporations and their respective officers, servants and agents, whether in Singapore or elsewhere (collectively, "UOB Group Members");
- (vi) the auditors and professional advisors including lawyers and valuers;
- (vii) any actual or potential assignee in relation to any banking facility;
- (viii) any actual or potential participant or sub-participant relating to any obligation under any banking agreement between the Borrower and the Bank, or assignee, novatee or transferee;
- (ix) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by the Borrower to the Bank;
- (x) any person who stands as guarantor or surety for the Borrower's liability or is jointly or jointly and severally liable to the Bank with the Borrower;
- (xi) any receiver appointed by the Bank;
- (xii) any other banks, financial institutions, credit bureau or credit reference agents of which the Bank is a member, any other members and/or compliance committee of such bureau;
- (xiii) any rating agency, business alliance partner, insurance company, insurer or insurance broker or direct or indirect provider of credit protection;
- (xiv) any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body or authority (including any tax authority in any country), whether governmental or quasi-governmental;
- (xv) any person to whom the Bank or any of the UOB Group Members is required to disclose to under any law, regulation, guideline, directive or by any lawful authority, of any country; and
- (xvi) any other person to whom such disclosure is considered by the Bank to be necessary, desirable or expedient, or in the interest of the Bank and/or any of the UOB Group Members.

(b) Negative Pledge

The Borrower shall not, without the Bank's prior written consent, create or permit to arise or subsist any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or any other encumbrance whatsoever over any of the Borrower's properties and assets or any part thereof both present and future, whatsoever and wheresoever situate or factor any of the Borrower's accounts receivables, except in favour of the Bank.

(c) Pari-Passu Ranking

The Borrower shall ensure that all obligations and liabilities under the Loan shall at all times rank ahead of, or otherwise at least pari-passu in all respects with all the Borrower's other present and future unsecured and unsubordinated obligations and liabilities to other creditors.

(d) Changes In Circumstances

If at any time, in the Bank's opinion, as a result of:-

Increased Cost & Illegality

(i) the introduction of or any change in, or in the interpretation, administration or application of or compliance with, any law, order, regulation or directive:-

(1) there is an increase in the cost to the Bank of funding or maintaining the Loan or any banking facility or a reduction in the amount of any sum received by or receivable by the Bank or an obligation is imposed on the Bank to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Bank, the Borrower shall on demand pay to the Bank such sums determined by the Bank as necessary to compensate the Bank for such increased cost, reduction or payment; or

(2) it is or will become unlawful or illegal for the Bank to maintain or fund any part of the Loan or other banking facilities or to carry out any of its obligations, and/or to charge or receive interest at the rate(s) applicable, such part of the Loan or other banking facilities shall be terminated and the Bank's obligations shall cease, and the Borrower shall on demand prepay the Loan and/or such other banking facilities,

Unavailability of Currency

(ii) any change in,:-

- (1) the international financial and capital markets,
- (2) any national or international, political or economic conditions,
- (3) currency availability, or
- (4) exchange rates or controls,

the currency offered under the Loan or other banking facility is not available to the Bank, the Borrower's application for the Loan and/or other banking facilities in such currency shall be deemed withdrawn

(e) General Indemnity Clause

The Borrower hereby unconditionally and irrevocably undertake to keep the Bank fully indemnified from and against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which the Bank may at any time and from time to time sustain, suffer or incur under, in connection with or arising out of all banking facilities (including, but not limited to, the Loan) granted by the Bank to the Borrower.

(f) Operating Account

The Borrower shall open and maintain an operating account (the “**Operating Account**”) with the Bank for the purposes of disbursement of the BizMoneyLoan and, where applied for, allowing the Unsecured Overdraft Line to be made available in and repayments thereof and such other accounts as may be required for all of the Borrower’s other banking transactions. The Borrower shall endeavour to conduct all its banking transactions through the Bank. The amount of the Borrower’s banking transactions (including foreign exchange) should be commensurate with the amount of the banking facilities granted by the Bank to the Borrower.

(g) The Contracts (Rights of Third Parties) Act 2001 (Cap. 53B) of Singapore

The Guarantor(s) and a person who is not a party to the Application Form and the Confirmation Letter shall have no right under The Contracts (Rights of Third Parties) Act 2001 (Cap. 53B) of Singapore to enforce or enjoy any term or benefit of the Application Form, the Confirmation Letter and/or the BM Terms and Conditions.

(h) Variation of Interest Rate and Fees and Charges

The Bank may vary from time to time at the Bank’s absolute discretion, the BizMoney Interest Rate, the Unsecured Overdraft Interest Rate and/or the Preferential Interest Rate and the fees and charges payable on the Loan and the Operating Account.

(i) Bank’s Right of Review

Notwithstanding anything herein, the Loan and financial covenants (if any) are subject to periodic review by the Bank at any time at the Bank’s absolute discretion.

In this connection, the Borrower shall forward to the Bank the Borrower’s audited annual financial reports immediately upon receipt from the Borrower’s auditors for each financial year.

Upon the review of the Loan and covenants (if any), the Bank shall have the right at the Bank’s absolute discretion to vary, modify, terminate, reduce, suspend or cancel any the Unsecured Overdraft and/or to demand immediate repayment of all moneys and liabilities owing to the Bank under the Unsecured Overdraft (whether actual, contingent or otherwise).

The Bank will not cancel, withdraw, suspend, reduce or recall on demand, the BizMoney Loan unless there is a breach of or non-compliance with any term or condition of the Application Form, the Confirmation Letter, the BM Terms and Conditions or any document executed in respect of the Loan or the Securities provided.

(j) The Borrower shall not make any substantial alteration to the nature of the Borrower’s business (investment holding company) or amend or alter any provision of the Borrower’s Memorandum and Articles of Association or any corporate document relating to the Borrower’s borrowing powers and principal activities.

(k) The Borrower shall ensure that the Operating Account is not overdrawn, even temporarily, in excess of the credit balance therein or the overdraft facility (if any) granted by the Bank, save where the Bank allows otherwise at its absolute discretion or by prior written arrangement with the Bank, such arrangement to be subject to such terms and conditions as the Bank may determine. In the event that the Borrower’s Operating Account is overdrawn in excess of the overdraft facility (if any) granted to the Borrower, the Borrower shall forthwith repay such excess amount together with interest thereon, if any.

(l) On the Borrower’s submission of the Application Form, the Borrower accepts and agrees that the Borrower will bear all costs, fees, expenses and other charges, legal or otherwise, including stamp duty, cause book search fees and the Bank’s legal costs (as between solicitors and clients) in connection with the preparation, execution and registration of all documents (including security documents) required by the Bank and the realisation or enforcement of any of the Bank’s rights herein or under any security document and in connection with the processing, implementation and recovery of the Loan. This clause shall be effective notwithstanding any cancellation or revocation of any banking facility at any time before or after the disbursement of the Loan.

(m) Debiting of Accounts

All instalment payments, capital repayments (and interest thereon), commissions, costs, fees (including, but not limited to, any fees chargeable by or payable to the Existing Financier(s), installment payments, capital repayments and interest thereon), charges and expenses shall be debited from the Borrower's Operating Account or such other accounts maintained with the Bank unless the Borrower has arranged with the Bank to pay by cheque or other mode of payment acceptable to the Bank.

(n) The Borrower shall ensure that none of the proceeds of the Loan is applied whether directly or indirectly in breach of any applicable law, statute and regulation relating to anti-bribery, anti-corruption, money laundering and terrorism financing. The Borrower agrees that if in the opinion of the Bank, any of the Borrower's activities or circumstances may expose the Bank to a risk of loss of reputation or regulatory action, the Bank shall have the right to terminate the Loan and the Borrower shall indemnify the Bank against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which the Bank may sustain, suffer or incur under, in connection with or arising out of the Borrower's breach of this undertaking.

(o) Personal Data Protection

With regard to any personal data provided to and/or collected by the Bank from time to time in connection with the BizMoney and the BizMoney Loan and, where applied for, the Unsecured Overdraft and the Unsecured Overdraft Line, the Borrower represents and warrants to the Bank that:-

- (a) the Borrower has complied with all applicable personal data protection laws, regulations, guidelines and codes of practice;
- (b) consent of the individual concerned has been obtained for the collection, use and disclosure of the individual's personal data for the purposes described in the Bank's Privacy Notice (Corporate), a copy of which is available at www.uob.com.sg and at the Bank's branches; and
- (c) the personal data is accurate and complete.

This representation and warranty is repeated whenever personal data is provided to the Bank.

12. INSTRUCTIONS / MANDATE

Instructions in relation to the Loan shall be in writing and in accordance with the Borrower's mandate. Arrangements for any other mode of instructions shall be at the risk of the Borrower, and the Bank shall not be liable for any loss or liability suffered by the Borrower as a result thereof.

13. BUSINESS PROTECTOR

- (a) Where the Borrower completes the portion of the Application Form under the header of "*REFINANCE*" or "*REFINANCING WITH ADDITIONAL LOAN, WHERE APPLICABLE, UNSECURED OVERDRAFT*", the Bank may, at its absolute discretion, decide to give the Borrower a Business Protector which is a personal accident insurance coverage for up to five (5) of the Borrower's individual principals and/or guarantors of the Loan (the "**Insured Persons**"). This insurance coverage will be provided by United Overseas Insurance Limited ("**UOI**") under the Business Protector Master Policy for which the Bank is the Master Policyholder.
- (b) The insurance coverage is subject to the Borrower having completed and submitted the Application Form and the Bank having disbursed the Loan to the Borrower in accordance with the BM Terms and Conditions and the satisfactory fulfilment of the conditions herein (collectively, the "**First Terms**"), including:
 - (i) the payment of the facility fee specified in the BM Terms and Conditions;

- (ii) the payment of any subsequent annual fee;
 - (iii) the Bank and UOI being provided with all relevant information in respect of each Insured Person; and
 - (iv) the Bank and UOI receiving each Insured Person's fullest cooperation and assistance as may be required by UOI in connection with the Business Protector (including attending medical check-ups if required).
- (c) In the event of a failure to comply with any of the foregoing or if the Bank so decides at its absolute discretion, the Bank may at its absolute discretion determine that the Business Protector will not be extended to all or any of the Insured Persons.
- (d) The Borrower will be informed by UOI in writing of the effective date and period of the insurance coverage. Upon the occurrence of any event which is likely to give rise to a claim under the Business Protector, the Borrower agrees to procure that the Insured Person involved:-
- (i) promptly and in any event within 14 days of such occurrence, notifies the Bank and UOI in writing; and
 - (ii) promptly, furnishes such further information as the Bank and/or UOI may require.
- (e) The Borrower consents and shall procure that each Insured Person consents to the Bank disclosing to UOI all relevant information and documentation in respect of the Borrower and each Insured Person for purposes of the Business Protector.
- (f) The Business Protector is extended to the Borrower for the Borrower's benefit in accordance with the First Terms and the "*Summary of Benefits, Terms and Conditions for Business Protector*" (copy attached), and not for the benefit of the Insured Persons.
- (g) The Bank as the insured beneficiary under Business Protector shall have the sole right to receive all payments from UOI arising from any claim under the Business Protector (including applying the monies received towards repayment of the Loan). The Borrower, the Insured Persons and/or any other persons shall have no claims or recourses whatsoever against the Bank in relation to such benefit or the application thereof.

14. BizMoney Guard

- (a) Where the Borrower completes the portion of the Application Form under the header of "*NEW APPLICATION*", the Bank may, at its absolute discretion, decide to give the Borrower BizMoney Guard which is a term life insurance coverage for one (1) primary individual principal and/or guarantor of the Loan and/or any person as nominated by the Bank (the "**Insured Party**"). This insurance coverage will be provided by Prudential Assurance Company Singapore (Pte) Limited ("**Pru**") under a BizMoney Guard Master Policy for which the Bank is the policy holder and beneficiary.
- (b) The insurance coverage is subject to the Borrower having completed and submitted the Application Form and the Bank having disbursed the Loan to the Borrower in accordance with the BM Terms and Conditions and the satisfactory fulfilment of the conditions herein (collectively the "**Second Terms**"), including:
- (i) the payment of the facility fee specified in the BM Terms and Conditions;
 - (ii) the payment of any subsequent annual fee;
 - (iii) the Bank and Pru being provided with all relevant information in respect of the Insured Party; and
 - (iv) the Bank and Pru receiving the Insured Party's fullest cooperation and assistance as may be required by Pru in connection with the BizMoney Guard (including attending medical check-ups if required).
- (c) In the event of a failure to comply with any of the foregoing or if the Bank so decides at its absolute discretion, the Bank may at its absolute discretion determine that the BizMoney Guard will not be extended to the Insured Party.

- (d) The Borrower will be informed by Pru in writing of the effective date and period of the insurance coverage. Upon the occurrence of any event which is likely to give rise to a claim under the BizMoney Guard, the Borrower agrees to procure that the Insured Party involved:-
- (i) promptly and in any event within 14 days of such occurrence, notifies the Bank and Pru in writing; and
 - (ii) promptly, furnishes such further information as the Bank and/or Pru may require.
- (e) The Borrower consents and shall procure that the Insured Party consents to the Bank disclosing to Pru all relevant information and documentation in respect of the Borrower and the Insured Party for purposes of the BizMoney Guard.
- (f) The BizMoney Guard is extended to the Borrower for the Borrower's benefit in accordance with the Second Terms and the "*Summary of Benefits, Terms and Conditions for BizMoney Guard*" (copy attached), and not for the benefit of the Insured Party.

The Borrower agrees that the benefits under the BizMoney Guard are payable to the Bank if any one of the following events occur:-

- (i) Death or Total & Permanent Disability of the Insured Party; or
 - (ii) the Insured Party suffers from a Terminal Illness.
- (g) The Bank as the insured beneficiary under BizMoney Guard shall have the sole right to receive all payments from Pru arising from any claim under the BizMoney Guard (including applying the monies received towards repayment of the Loan). The Borrower, the Insured Party and/or any other persons shall have no claims or recourses whatsoever against the Bank in relation to such payment of monies or the application thereof.

15. AMENDMENT OF TERMS AND CONDITIONS / WAIVERS

The Bank may amend, add to, or delete any provision of the Application Form, the Confirmation Letter and the BM Terms and Conditions at its absolute discretion. No forbearance, neglect or waiver by the Bank in the enforcement of any provision of the Application Form, the Confirmation Letter and the BM Terms and Conditions shall prejudice its rights to subsequently enforce such provisions.

16. GOVERNING LAW AND JURISDICTION

The BM Terms and Conditions and all matters (including the settlement of any dispute) arising out of or in connection with the Loan (including a dispute regarding its existence or validity) ("**Dispute**") shall be governed by the laws of Singapore. The Borrower irrevocably agrees for the benefit of the Bank that the courts of Singapore shall have exclusive jurisdiction to hear, determine and settle any Dispute and, for such purposes, irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any immunity or objection which the Borrower may now or hereafter have to the courts of Singapore being the forum to hear, determine and settle any Dispute and agree not to claim that any such court is an inconvenient or inappropriate forum.

17. SERVICE OF PROCESS

The Borrower agrees that in the event any legal proceeding relating to, arising out of and/or in connection with the Dispute is commenced, the process by which it is begun may be served on the Borrower by registered post or certified prepaid post at its place of business or the last address known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by the Bank or that of any registry or government or statutory authority). Any process served as described in this clause shall be deemed to have been duly served on the Borrower. Nothing herein shall affect the Bank's right to serve process in any other manner permitted by law.

STANDARD TERMS AND CONDITIONS GOVERNING BANKING FACILITIES

Granted by _____ (the Bank')

To: _____

under Facility Letter dated _____ (ref _____)

A. GENERAL TERMS AND CONDITIONS

1. IMPLEMENTATION

The facilities can be drawdown only on completion of legal documentation and fulfilment of such conditions precedent as the Bank may require. The Bank has right to implement a part only of the facilities and/or change the terms of its use from time to time.

Where the purchase of property is financed, no part of the facilities shall be disbursed until you have paid the difference between the facility amount and the purchase price and stamp fees on the transfer.

2. INTEREST

All interest charged (including additional interest) shall be calculated based on a 365 day year and the actual number of the days elapsed with such periodic rests as the Bank may specify. Interest is payable both before and after judgement and interest rates may be varied by the Bank from time to time in its absolute discretion. The minimum interest charge for an account in overdraft is \$10.00 per month, or any other amount set at the sole discretion of the Bank.

3. COSTS AND EXPENSES

All costs and expenses, legal or otherwise, connected with the provision protection and realisation of securities, and the processing implementation and recovery of moneys owing under the facilities shall be payable by you on demand, on a full indemnity basis, together with interest from the date the costs and expenses are incurred to the date of full payment at such rate as the Bank may prescribe.

4. ADDITIONAL INTEREST

4.1 Interest of 2% per annum in addition to the prescribed rate for the facility stated in the Facility Letter will be charges on all overdue trust receipts, instalments of principal and interest on the loan, fees, commissions and all other charges not paid when due.

4.2 For overdraft not paid on demand and utilisation in excess of the approved limit, interest will be charged at 2% per annum in addition to the overdraft rate stated in the Facility Letter or 4% over prime, whichever rate is higher.

5. RIGHT OF DEBIT

Without prejudice to any other rights that the Bank may have, the Bank shall the right (without being obliged to) at any time without prior notice to debit your current account and/or to debit the balance of the overdraft facility (if any) with all accrued interest, unpaid loan instalments of principal and interest, overdue trust receipts, term bills, outstandings in respect of performance guarantees, indemnities, bonds, fees, commissions, charges, the costs and expenses stated in paragraph 3 and all other monies due on the credit line provided no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in your current account) or a waiver of any event of default under this Agreement or any other agreement relating to the credit line. If such debiting cause your account to be overdrawn, interest shall be payable accordingly.

6. FINANCIAL STATEMENTS AND INFORMATION

Your company shall supply to the Bank on request all statements, information, materials and explanation relating to your business and financial position including, where appropriate, Annual Audited Financial Statements and Directors'/ Auditors' Reports which shall be provided not later than 6 months after the close of each financial year of your company.

7. REORGANISATION/CHANGES IN MEMORANDUM & ARTICLES OF ASSOCIATION

Your company shall not, without the Bank's prior written consent (which will not be unreasonably withheld), undertake or permit any reorganisation, amalgamation, reconstruction, take over, substantial changes of shareholders or any other schemes of compromise or arrangement affecting your present constitution or amend or alter any of the provisions in your Memorandum & Articles of Association relating to your borrowing powers and principal business activities.

8. WAIVER WITHOUT PREJUDICE

The Bank may neglect or forbear to enforce any of the terms in this Agreement or waive on such conditions as it deems fit any breach by you of the same without prejudice to its right at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.

9. RIGHT OF SET OFF

The bank shall be entitled (but shall not be obliged) at any time and without notice to you to combine, consolidate or merge all or any of your accounts and liabilities with and to the Bank whether singly or jointly with any other person and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of any of your liabilities whether actual or contingent, primary or collateral. If any of the accounts in credit is expressed in quantities of gold, silver or other precious metals or is 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.

10. EVENTS OF DEFAULT

On the occurrence of any of the following events of default (i) the Bank shall cease to be under any further commitment to you and all outstandings under the entire credit line ("the Outstandings") shall become due and payable immediately; (ii) the Bank shall, in addition to the rights set out herein, be entitled (as equitable chargee) to attach the Outstandings to any property of yours (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered in your name whether singly or jointly; and (iii) you shall provide cash cover for all contingent liabilities and for all notes and bills accepted endorsed or discounted and all bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for your account or at your request:-

- (a) If you breach any term of this Agreement including failure to pay any amount due under this Agreement on the due date or on demand, if so payable;
- (b) If you are unable to pay your debts when they become due or commit an act of bankruptcy or insolvency;
- (c) If you cease or threaten to cease carrying on your business or transfer or dispose or intend to so transfer or dispose of a substantial part of your assets or change or intend to change the nature or scope of your business as now conducted;
- (d) If any resolution is passed, or a petition is presented against you for bankruptcy, liquidation, winding up or dissolution or for the appointment of a judicial manager, or a liquidator, receiver, trustee or similar official is appointed of all or a substantial part of your assets or if execution or any form of action is levied or taken against any of your assets;
- (e) If you default under any other agreement involving the borrowing of money or the granting of advances or credit which gives the holder of the obligation concerned the right to accelerate repayment or withdraw the advance or credit;

- (f) If, in the Bank's opinion, there is any change or threatened change in circumstances which would materially and adversely affect any security held by the Bank, your business or financial condition or your ability to perform your obligations under this Agreement or any other agreement with the Bank, including any change or threatened change in your shareholders or directors, if a corporation;
- (g) If a notice for compulsory acquisition of the mortgaged property (if any) or any part thereof is issued or made under or by virtue of an Ordinance, Act of Parliament or other statutory provision;
- (h) If any other foregoing events or analogous events or proceedings occurs in relation to any third party who now or hereafter has guaranteed or provided security or given an indemnity for the facilities.

11. SECURITY MARGIN

If the market value of any security (including immovable property) falls below what the Bank considers to be an adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, to reduce the credit limits and/or withhold further disbursement; and/or to require repayment of such amount as the Bank may specify including prepayment of any loan provided that no prepayment fee shall be charged on such prepayment; and/or to require additional security to be furnished.

12. CHANGE IN CONSTITUTION

This Agreement shall continue to be valid and binding notwithstanding any change in your constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if a firm, by retirement, expulsion, death, admission, accession or change of any partners or otherwise.

13. APPLICATION OF MONEYS

If any sum paid or recovered in respect of your liabilities under this Agreement is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.

14. DISCLOSURE OF INFORMATION

You consent to the Bank disclosing relevant particulars of any of your accounts to any guarantor, mortgagor, chargor, pledgor or any other person who has undertaken liability or provided security for your accounts with the Bank, as well as to any official of the Stamp Duty Office for purposes of assessing the amount of stamp duty to be paid on any security documents set out in the Facility Letter.

15. SERVICE OF PROCESS

You hereby irrevocably (i) submit to the non-exclusive jurisdiction of the courts of Singapore and (ii) consent to the service of process out of the aforementioned courts or the courts of any jurisdiction in which any action is brought by the Bank in enforcing any of the terms and conditions of this Agreement, by the mailing of copies thereof by registered or certified prepaid post to you at the addresses last known to the Bank, such service to be deemed effective 14 days after such mailing. Nothing herein shall affect the right of the Bank to serve process in any other manner permitted by law.

B. THE FOLLOWING TERMS AND CONDITIONS APPLY TO THE SPECIFIC FACILITY MENTIONED

16. OVERDRAFT

The overdraft facility is subjected to periodic review and all outstandings are repayable on demand notwithstanding anything contained in this Agreement or in any security document.

17. GUARANTEES, BILLS ETC

The Bank shall have the right to debit your current account at any time and set aside the amount debited to cover your contingent liabilities to the Bank whether on performance guarantees, bonds, trust receipts, term bills, letters of credit or in any other manner whatsoever.

18. LOAN

- (a) Commitment Fee - The commitment fee is payable monthly in arrears on the undrawn portion of the loan and shall be calculated from the date of acceptance of the Facility Letter to date of full drawdown of the loan or the last day of the availability period, whichever date is earlier.
- (b) Cancellation Fee - The cancellation fee shall be paid on any portion of the loan cancelled or left undrawn on the expiry of the availability period.
- (c) Prepayment - Prepayment of the loan is permitted on interest payment dates, in inverse order of maturity in multiples of the instalment repayment amount, provided 14 days' prior written notice is given to the Bank and on payment of the prepayment fee on the amount prepaid. All amounts prepaid may not be redrawn or reborrowed except with the Bank's consent.

C. DEFINITIONS

19. When used herein:

'Facility Letter' means the letter from the Bank to which terms and conditions are annexed;

'this Agreement' means the agreement between you and the Bank constituted by the provisions herein and in the Facility Letter upon your acceptance of the Facility Letter.

'loan' means term loan;

paragraph headings are for ease of reference only; and

references to singular nouns shall include the plural where appropriate and vice versa

