

CHANGES TO TERMS AND CONDITIONS GOVERNING BANKING FACILITIES

Clause	Changes in clause
Amended clause 2.2 (please refer to underlined text)	<p>Notwithstanding anything to the contrary, express or implied, contained herein, the Facility agreed to be made available and granted from time to time to the Borrower shall at the absolute discretion of the Bank be reviewed from time to time and the Bank shall, at its absolute discretion, without prior notice to or consent from the Borrower, be entitled to:-:</p> <p>2.2.1 require all or part of the monies outstanding under the Facility to be repaid;</p> <p>2.2.2 vary the terms and conditions of, or decrease or restructure any of the Facility granted to the Borrower <u>(including, but without limitation, (a) varying the currency and/or date of a drawing or release of any part of any Facility and/or (b) varying the currency and/or date of repayment or payment due from the Borrower)</u>; or</p> <p>2.2.3 cancel any of the Facility granted to the Borrower.</p> <p>Nothing contained in this Agreement and/or the Security Document shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facility available to the Borrower.</p>
Added in a new clause 9.2.4	<ul style="list-style-type: none"> (i) neither the Borrower, nor any Surety, nor any of its Affiliates is a Restricted Person; (ii) none of the proceeds of any drawing of the Facilities shall be directly or indirectly used for any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country; (iii) no proceeds of any drawing of the Facilities shall be used to finance the purchase or transfer of any military goods or equipment; (iv) if the Borrower is a corporation, the Borrower has implemented and maintains policies and procedures that will ensure compliance with the representations, warranties and undertakings set out in this Clause 9.2.4; (v) the Borrower and its Affiliates and each Surety are not in breach of, and will continue to comply with, laws and regulations relating to Sanctions; (vi) For the purpose of this Clause 9.2.4: <ul style="list-style-type: none"> a. "Affiliates" means, in relation to any person, a subsidiary of that person or a Holding Company of that person or any other subsidiary of that Holding Company; b. "controlled" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other

	<p>person and that other person is taken to be “controlled” by the first person;</p> <p>c. “Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary and a “Holding Company” shall, for the avoidance of doubt, include an “ultimate holding company” (defined in Section 5A of the Companies Act (Cap. 50));</p> <p>d. “majority owned” means the holding beneficially or legally of more than 50 per cent. of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);</p> <p>e. “Restricted Person” means, at any time: (1) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority; (2) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or (3) any person controlled or majority owned by, or acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);</p> <p>f. “Sanctioned Country” means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;</p> <p>g. “Sanctions” means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by: (1) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (2) the United Nations Security Council; (3) the European Union and any European Union member state; (4) the United Kingdom; (5) the Monetary Authority of Singapore; or (6) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (x) the Borrower and/or the Bank (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (y) transaction(s) contemplated by this Agreement or the Security Document), (each, a “Sanctions Authority”).</p>
Added in a new clause 9.2.5	(i) The Borrower (or any Surety) shall not, whether directly or indirectly, repay any part of the Facilities with funds or assets that:

	<ul style="list-style-type: none"><ul style="list-style-type: none">a. constitute property of, or will be beneficially owned by, any Restricted Person; orb. are the direct proceeds derived from any transactions that violate Sanctions applicable to any party hereto.(ii) The Borrower will promptly deliver to the Bank and permit the Bank to obtain the details of any claims, action, suit, proceedings or investigation against the Borrower or its Affiliates by any governmental, judicial or regulatory authority with respect to Sanctions to the extent that such details are available to it.(iii) The Borrower shall not (and shall ensure that each of its Affiliates will not) violate any Sanctions and will not conduct or engage in, directly or indirectly, any transaction, conduct, trade, business or other activity that could result in its violation of any Sanctions.(iv) The Borrower shall not (and shall ensure that none of its Affiliates will) directly or indirectly use, or permit or authorise any other person to directly or indirectly use, all or any part of the proceeds of any drawing of the Facilities or the banking products and services provided pursuant to the Facilities:<ul style="list-style-type: none">a. for the purpose of (directly or indirectly) financing, or making funds available for or to, any transaction, conduct, trade, business or other activity which violates any Sanctions (or which is related to any Sanctioned Country) or which would breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws;b. for the purpose of (directly or indirectly) financing, or contributing or making funds available for or to any Sanctioned Country or Restricted Person; orc. in any other manner which could result in the Borrower or the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming subject of any Sanctions.(v) The Borrower shall (and it shall ensure that each of its Affiliates will) conduct its businesses in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws, and if the Borrower is a corporation it shall (and shall ensure that each of its Affiliates will) maintain policies and procedures designed to promote and achieve compliance with the applicable Anti-Corruption Laws and Anti Money-Laundering Laws.(vi) For the purpose of this Clause 9.2.5:<ul style="list-style-type: none">a. "Affiliate" is defined in Clause 9.2.4(vi)(a).b. "Anti-Corruption Laws" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction.c. "Anti-Money Laundering Laws" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each
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	<p>jurisdiction in which the Borrower and any member of the Borrower’s group of companies conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency.</p> <p>d. “Government Agency” means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation).</p> <p>e. “Holding Company” is defined in Clause 9.2.4(vi)(c).</p> <p>f. “Restricted Person” is defined in Clause 9.2.4(vi)(e) and the phrases “controlled” and “majority owned” used in the definition of “Restricted Person” are defined in Clause 9.2.4(vi)(b) and Clause 9.2.4(vi)(d), respectively.</p> <p>g. “Sanctioned Country” is defined in Clause 9.2.4(vi)(f).</p> <p>h. “Sanctions” is defined in Clause 9.2.4(vi)(g).</p>
<p>Amended clause 9.7 (please refer to underlined text)</p>	<p>9.7 The Borrower and/or the Surety agree that each of the abovementioned warranties declarations and representations shall be deemed to be repeated upon each drawing of the Facility and <u>shall continue to be true and correct in all respects with reference to the prevailing circumstances on every day so long as the Facility remains outstanding and unpaid</u>. The Bank reserves the right to vary review restructure recall or cancel the Facility if any information statement warranty declaration or representation made by the Borrower and/or the Surety is untrue or incorrect in any respect.</p>
<p>Amended clause 12.1.23 (please refer to underlined text)</p>	<p>Representations: if any confirmation warranty undertaking representation statement or declaration made or acknowledged or deemed to have been made or acknowledged by the Borrower and/or the Surety to the Bank at any time is found to be incorrect or false in any respect or ceases to be correct or true in any respect or if the Borrower and/or the Surety breaches or does not fully comply with the same at any time, <u>including but not limited to a breach occurring in relation to Clause 9.2.4 or Clause 9.2.5;</u></p>