

To :

United Overseas Bank Limited
Singapore

Letter of Charge and Set-Off

In consideration of your agreeing at our request to grant or continue to grant banking facilities (as defined below) or grant any time or indulgence, to such extent and for so long as you may think fit, to or on account of _____

(hereinafter called the "Borrower" which expression shall where the context so admits include all or any one or more of them, if more than one) and/or us whether singly or jointly or jointly with any other person under whatever style, name or form in any manner whatsoever from time to time, we, the undersigned, hereby agree with you as follows:-

1. When used herein, except so far as the context otherwise requires:
 - (a) "banking facilities" means advances, loans, credit, overdraft and other banking facilities or accommodation and/or other facilities and services whether in the form of hire purchases, factoring, purchase of accounts receivables, derivatives, interest rate swaps, bankers' guarantees and/or any other facilities or services whatsoever which you may grant from time to time or continue to grant to the Borrower and/or us, whether alone or jointly or jointly with any other person under whatever style, name or form and to such extent and for so long as you may in your absolute discretion think fit, or to any particular banking facility or combination of banking facilities as the context so requires;
 - (b) "Deposits" means all moneys from time to time held to the credit of or earned on any of our accounts or deposits whatsoever with you in Singapore or elsewhere (including Asian Currency Unit Fixed Deposit Accounts) whether singly or jointly or jointly with any other person;
 - (c) "Liabilities" means all moneys, obligations and liabilities whatsoever, in whatever currencies denominated, in any manner whatsoever, whether actual or contingent, now or hereafter due, owing or incurred to you or to any of your branches whether in Singapore or elsewhere by us and/or the Borrower, whether singly or jointly or jointly and severally with any other person and in whatever style, name or form and whether as principal or surety together with interest up to the date of payment at such rates as may be fixed by you from time to time (before as well as after judgment), commission, fees and other charges and all legal and other costs charges and expenses incurred by you in relation to us and/or the Borrower or in connection with the Liabilities or the realisation of any security therefor, on a full indemnity basis;
 - (d) "Security Interest" means any mortgage, pledge, lien, hypothecation, deed by way of security, contractual right of set-off, title retention, security interest or other arrangement, charge, assignment or encumbrance of any kind whatsoever, the economic effect of which is to confer security, howsoever created or existing.
 - (e) references to the Deposits, and the Liabilities respectively shall include references to any part of them;
 - (f) words importing the plural shall include the singular and vice versa and in particular, "we", "us" and cognate expressions whenever used mean all of us and any or each of us and shall also include the singular number so that if this letter is signed by only one party, "we", "us" and "our" shall be read as "I", "me" and "my" respectively; and
 - (g) references to you include your successors and assigns and references to us include our personal or legal representatives or successors (as the case may be).
2. We warrant to you that we are the only legal and beneficial owners free of all Security Interests, encumbrances and claims whatsoever (save for any in your favour) of the Deposits as the same are now comprised and in relation to future accruals and additions thereto, we warrant that we will be the only legal and beneficial owners thereof free of all Security Interests, encumbrances and claims whatsoever (save for any in your favour).
3. As continuing security for the payment of the Liabilities, we, as beneficial owners, hereby charge in your favour the Deposits.
4. Without prejudice and in addition to any general lien or right of set-off or other right which you as bankers may have or be entitled to by law or contract, you shall have a continuing right at any time and from time to time at your discretion and without prior notice or demand to forthwith set-off and transfer all or any part of the Deposits and apply the same, in or towards satisfaction of the Liabilities notwithstanding that the relevant Deposits may not have matured, and whatever may be the currency of the Liabilities and for that purpose (without prejudice to the generality of the foregoing) you may effect such combination or consolidation of accounts as you may think fit. If any of the Liabilities are in a different currency from that of the Deposits, you may apply the Deposits or any part thereof in purchasing the currency of the Liabilities at your own rate of exchange then prevailing.
5.
 - (a) Until the Liabilities have been fully discharged, we shall not be entitled to withdraw the Deposits and no part of the Deposits shall be repayable to us or otherwise except with your prior written consent (which you may grant, conditionally or unconditionally or withhold at your absolute discretion).
 - (b) We undertake to renew every sum of the Deposits on expiry of every current period thereof failing which it shall be automatically renewed for the same period or any such period(s) as you may determine and at the then prevailing rate or rates of interest offered by you.

- (c) Neither the Deposits nor any part of them nor any of our rights, title or interest therein, nor any of our rights against you in relation thereto, shall be capable of assignment, transfer or encumbrance (otherwise than in your favour or with your prior written consent) and without prejudice thereto, we undertake not to, and not to purport to, sell, assign, transfer, mortgage, charge or otherwise deal with or encumber the Deposits or any of our rights, title or interest therein or any right in relation thereto to the intent that any such sale, assignment, transfer, mortgage, charge or other dealing, actual or purported, shall be void.
 - (d) If you receive notice of any subsequent charge, assignment or other disposition affecting the Deposits or any part thereof or interest therein, you may open a new account for the Borrower and/or us; if you do not open a new account, it shall nevertheless be treated as if you had done so at the time when you received such notice and as from that time, all payments made by or on behalf of the Borrower or us to you shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower or us to you at the time when you received the notice. All amounts credited to the new account are and/or shall be deemed charged in your favour, in addition to the Deposits, as security for the Liabilities.
6. Our liabilities hereunder shall be that of principal debtor and not merely as surety and shall not be discharged or affected by you increasing, decreasing or varying the terms of the banking facilities or by any time, concession, waiver, compromise, arrangement or other indulgences which you may grant to or make with the Borrower and/or us and/or any person(s) liable to you in respect of the banking facilities or by any release or avoidance of any other security or any guarantee or by any other act, omission, thing or other means whatsoever which would have released us from liability if we had been a surety only.
7. We undertake with you, from the date hereof until the Liabilities have been discharged in full, that:
 - (a) we shall not take or accept any Security Interest from the Borrower or from any third party without first obtaining your written consent;
 - (b) we shall not, without first obtaining your written consent, seek to recover, whether directly or by set-off, lien, counterclaim or otherwise, nor accept any moneys or other property, nor exercise any rights in respect of, any sum which may be or become due to us on any account by the Borrower or, from any third party, nor claim, prove for or accept any payment in any composition by, or any winding up of, the Borrower or, any third party;
 - (c) if, notwithstanding paragraphs (a) and (b) above, we hold or receive any such security, moneys or property, we shall forthwith pay or transfer the same to you.
8.
 - (a) We shall on demand execute any document and do any other act or thing which you may specify for perfecting any security created or intended to be created by this Letter of Charge and Set-Off.
 - (b) No statutory restrictions on your rights (including Sections 21 and 25 of the Conveyancing and Law of Property Act (Cap. 61) or any re-enactments or modification thereof) shall apply to this Letter of Charge and Set-Off.
9.
 - (a) Our liabilities and obligations under this Letter of Charge and Set-off shall only be discharged by the proper and valid payment of all the Liabilities and subject to Clause 9 (b) below, an absolute discharge or release of us signed by you.
 - (b) Any such discharge or release referred to in Clause 9 (a) and any composition or arrangement which we may effect with you, shall be deemed to be made subject to the condition that it will be void if any payment or security which you may have received previously or may hereafter receive from any person in respect of the Liabilities is set aside under any applicable law or proves to have been for any reason invalid.
10. As a separate additional and continuing obligation, we unconditionally and irrevocably undertake with you that should the Liabilities not be recoverable from us or from the Borrower for any reason whatsoever (including, but without prejudice to the generality of the foregoing, by reason of any provision relating to the banking facilities being or becoming void, unenforceable or otherwise invalid under any applicable law) then notwithstanding that that may have been known to you, we will, as sole, original and independent obligor upon your demand make payment of the Liabilities by way of a full indemnity in such currency and otherwise in such manner as provided for in the conditions relating to the banking facilities granted by you to us and/or the Borrower and we will indemnify you against all losses, costs, charges and expenses to which you may be subject or which you may incur whilst acting in good faith hereunder or in connection with the banking facilities.
11. This Letter of Charge and Set-Off shall continue to be valid and binding notwithstanding:-
 - (a) the death, insanity, bankruptcy, insolvency, receivership, judicial management, winding up, dissolution or other disability of any of us or of the Borrower;
 - (b) any change in the name style or constitution of the Borrower or us whether by absorption, reconstruction, amalgamation, consolidation or otherwise, if the Borrower or we or any or some of us are a company;
 - (c) any dissolution of or any change in the constitution by death, retirement, expulsion, amalgamation, change, accession or addition of or to the persons constituting the Borrower or us if the Borrower or we or anyone or some of us is/are a firm;
 - (d) any defect, informality or insufficiency in the borrowing powers of the Borrower; or
 - (e) any change in your constitution whether by way of amalgamation, consolidation, reconstruction or otherwise; and shall be effectual for all purposes in your favour and in favour of your successors and assigns.
12. As a separate and independent stipulation, it is hereby agreed and declared that for the purposes of exercising your rights under this security, all Liabilities whether actual or contingent shall become immediately due and payable upon the occurrence of any event of default under the terms of any banking facilities or agreement between us and/or the Borrower and you and also in the event of any step being taken preparatory to our and/or the Borrower's bankruptcy or liquidation, and you may set-off the Deposits against the Liabilities. In the event the Deposits so set off or applied exceeds the aggregate of the Liabilities then outstanding and all other Liabilities which are contingent, you will return the excess Deposits to us or such persons lawfully entitled thereto, free of interest.
13. Your rights and powers herein are cumulative, may be exercised as often as you consider appropriate and are in addition to those arising under any other agreement or the general law all of which rights and powers shall not be capable of being waived or varied otherwise than by your express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any

other such right; any waiver or variation of or defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on your part or on your behalf shall in any way preclude you from exercising any such right or constitute a suspension or any variation of any such right.

14. This security and Letter of Charge and Set-Off are in addition to and shall not be merged in, or in any way prejudice or be prejudiced by, any other guarantee, indemnity, Security Interest, document or right which you may now or at any time hereafter hold or have as regards the Borrower, us or any other person in respect of the Liabilities or the banking facilities.
15. All statements of accounts or of amounts due from us to you signed by any of your authorised officers shall be conclusive as against us and deemed ratified if not objected to in writing and supported by all relevant evidence proving any and all inaccuracies within seven (7) days of the same being forwarded to us.
16. If any sum paid or recovered in respect of the Liabilities is less than the amount then due, you may apply that sum to interest, fees, principal or any other amount due in such proportions and order and generally in such manner as you may determine.
17. This Letter of Charge and Set-Off shall be binding as a continuing security and shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the Liabilities but shall extend to cover all or any sums of the Liabilities which shall for the time being constitute the balance due, owing or incurred by the Borrower or us to you on any account or in any manner whatsoever.
18. Any notice or communication under or in connection with this Letter of Charge and Set-Off shall, without prejudice to any other effective mode of making the same be deemed to have been duly served on me/us if made by your authorised officer or your solicitors by ordinary post or by personal or recorded delivery or facsimile to me/us or any of us or to my/our personal representatives at my/our usual or last known place of abode or business (or in the case of a limited company at its registered office) and shall be deemed to have been served on the addressee on the next succeeding business day following the day of posting notwithstanding that it be returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by facsimile on a business day shall be deemed to have been served at the time of despatch or transmission thereof.
19. In addition to any lien, right of set-off or other right which you may have, you shall be entitled at any time and without prior notice to us to combine or consolidate all or any of our accounts with you (whether current, deposit or of any other nature whatsoever, and whether in Singapore Dollars or other currency) wheresoever situate (in Singapore or elsewhere) and set-off or transfer any sum standing to the credit of anyone or more such accounts in or towards satisfaction of any moneys, obligations and liabilities owing from time to time by us to you on any other account whether in Singapore or elsewhere and whether such liabilities be actual, contingent, primary, collateral, several or joint and where our liabilities are contingent, and you shall be entitled to set aside such amounts to keep you in funds for fully meeting and discharging those liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, you are hereby authorised to effect such conversion at your own rate of exchange then prevailing. You shall after effecting such combination, consolidation, set-off or transfer give written notice to the Borrower and/or us provided that in the event the written notice is not given by you to the Borrower and/or us, the validity of the same shall not be affected.
20. If any of the provisions or any part of any provision herein becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions, or the remaining part of that provision, shall not in any way be affected or impaired.
21. Where this Letter of Charge and Set-off is signed by more than one person, all our covenants, agreements, undertakings, obligations and liabilities hereunder shall be deemed to be made or undertaken by and be binding on us jointly and severally.
22. This Letter of Charge and Set-Off shall be governed by and construed in accordance with the laws of the Republic of Singapore and we hereby submit to the exclusive jurisdiction of the Singapore Courts. Service of any process on us may be effected in the same manner as any notice provided in Clause 18 above including service by post, and such service shall be deemed to be good and effectual service on us.
23. We may not, and we undertake not to, determine or revoke this Letter of Charge and Set-Off, any rights, powers or authorities granted to you hereunder or any of our obligations and liabilities undertaken or agreed to by us hereunder (collectively, the "Rights and Obligations") unless all the Liabilities then outstanding have been paid to you in full and we have made full provision for any other liabilities or obligations of the Borrower and/or us to you (including any which may be future or contingent). If, by virtue of any applicable law, we are permitted to terminate this Letter of Charge and Set-Off or all or any of the Rights and Obligations in relation to any of the Liabilities notwithstanding the foregoing provisions of this Clause, this Letter of Charge and Set-Off and all Rights and Obligations shall in all respects and for all purposes be and remain binding and operative until the expiry of ninety days (90 days) after your receipt of notice in writing of termination given by all of us jointly ("the Cessation Date") and this Letter of Charge and Set-Off and the Rights and Obligations shall cease with respect only to liabilities arising in respect of transactions after the Cessation Date. Provided always that whether or not any demand has been made on the Borrower and/or us prior to or on or after the Cessation Date, termination by notice under this Clause shall not affect the continuing obligations and liabilities of the Borrower and/or us for: (a) all moneys, obligations or liabilities of the Borrower and/or us incurred or arising prior to the Cessation Date whether such moneys, obligations or liabilities are due, future, contingent or conditional only; and (b) all interest, commission, charges, costs and expenses due or which will or may become due in respect of any dealing or transaction entered into prior to or on or after the Cessation Date pursuant to any commitment or obligation, express or implied assumed or undertaken by you for the Borrower and/or us prior to the Cessation Date. For the avoidance of doubt, if this Letter is signed by more than one party, we hereby state that notice of termination given by the other party or parties but not all of us jointly shall have no effect.
24. Without detracting from the Bank's rights of disclosure under law including the Banking Act (as amended or reenacted from time to time), the Bank is given the further authority by the Borrower to make all disclosures whatsoever for such purposes as the Bank sees fit in respect of the accounts or other transactions which the Borrower have 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 surety, (iii) any authority, whether governmental or quasi-government, and (iv) any other person to whom the Bank in good faith considers such disclosure to be necessary or expedient.
25. A person who is not a party to this Letter of Charge and Set-off has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Letter of Charge and Set-off.

Dated _____

Execution By Individual(s)

Signed Sealed and Delivered by



In the presence of

Signature(s)

Name(s):

NRIC/Passport No(s)

Address:

Signature

Name:

NRIC/Passport No.:

Address:

Execution By Firm



In the presence of

Signature(s)

Name(s):

for and on behalf of

Firm's Name

Firm's address in Singapore

Signature(s)

Name(s):

NRIC/Passport No.:

Address:

Execution By Company

(Company Name)

Signed and delivered as a Deed by:
(affix company seal if required)



Signature

Name:

Designation:

Address of Company's Registered Office:

Signature

Name:

Designation: