

To : The Manager  
**The Hongkong and Shanghai Banking Corporation Limited**  
\_\_\_\_\_ Office

## SECURITY OVER DEPOSITS WITH THE BANK

### 1. Definitions

**"Bank"** means The Hongkong and Shanghai Banking Corporation Limited at any of its offices and its successors and assigns;

**"Banking Facilities"** means such facilities, credit or other contractual arrangements and accommodation as the Bank may make or continue to make available to the Depositor in any capacity, alone or jointly with any other person, or to any other person at the request of the Depositor, to such extent and for so long as the Bank may think fit;

**"Deposit"** means :

- (i) the deposit with the Bank specified in the Schedule, whatever currency it may subsequently be denominated in, any renewal of such deposit and the interest, if any, accrued or accruing due thereon; and
- (ii) all monies including interest, if any, accrued or accruing due thereon standing to the credit of all or any of my/our term deposit accounts or any other accounts whatsoever which I/we now have or at any time hereafter may have with the Bank at any of its offices.

**"Depositor"** means the person or, as the case may be, each person whose name and address are specified in the Schedule or, if the name and address of a firm are specified in the Schedule, means each of the present and future partners of the firm and in the case of an individual, means any executor, personal representative or lawful successor of such person and so that, if there are more than one such person, their liabilities and obligations are joint and several;

**"Exchange Rate"** means the rate for converting one currency into another currency which the Bank determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Depositor;

**"person"** includes an individual, firm, company, corporation and an unincorporated body of persons;

**"Process Agent"** means the person nominated as agent, if any, whose name and Singapore address are specified in the Schedule, to accept service of any legal process in Singapore on behalf of the undersigned and such agent shall acknowledge in writing to the Bank its appointment as such agent; and

**"Secured Moneys"** means (i) all moneys in any currency owing by the Depositor to the Bank at any time, actually or contingently in respect of the Banking Facilities, in any capacity, alone or jointly with any other person, or by any other person to whom Banking Facilities have been made available by the Bank at the request of the Depositor (ii) interest on such moneys (both before and after any demand or judgment), to the date on which the Bank receives payment, at the rates payable by the Depositor or which would have been payable but for any circumstance which restricts payment, (iii) all other liabilities of the Depositor to the Bank and (iv) all expenses of the Bank in claiming such moneys and interest or in perfecting or enforcing this Security.

### 2. Charges

- 2.01 In consideration of the Banking Facilities, the Depositor, as beneficial owner, charges, by way of security, and releases to the Bank all the right, title and interest of the Depositor in and to the Deposit until all the Secured Moneys have been paid or discharged.
- 2.02 A certificate of balance signed by any duly authorised officer of the Bank shall be conclusive evidence against the Depositor of the amount of the Secured Moneys owing at any time.
- 2.03 The Bank shall be entitled to retain this Security for such period as the Bank may certify to the Depositor to be appropriate in order to protect the interest of the Bank in respect of the Secured Moneys.
- 2.04 If the Depositor creates or purports to create any security (whether fixed or floating) over the Deposit or any part of it or if any person levies or attempts to levy any form of process against the Deposit or any part of it, the charge created by this Security shall be a first fixed charge as determined by the Bank .
- 2.05 Nothing herein shall restrict the operation of any general lien, set-off or other rights or remedies available to the Bank, whether by law or otherwise, this security over deposit form is in addition and without prejudice to any lien, guarantee, mortgage or security now or hereafter held by the Bank.

### 3. Continuing and Additional Security

This Security is a continuing security and is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by the Bank. Any restriction on the right of consolidating securities shall not apply to this Security.

### 4. Undertakings

The Depositor undertakes:-

- (a) that the Deposit is and shall be in the sole beneficial ownership of the Depositor, free from encumbrances and claims except pursuant to this Security;

- (b) that the Bank may hold the Deposit or any part of it at any of its offices and transfer the same between such offices;
- (c) to deposit with the Bank or to its order all documents which evidence the Deposit and, if applicable, duly completed transfer documents in favour of the Bank;
- (d) not to withdraw, assign, transfer or otherwise deal with the Deposit except as directed by or with the consent of the Bank in writing; and
- (e) not to take any action which might prejudice the effectiveness of this Security.

## **5. Enforcement of Security**

- 5.01 If the Depositor has failed to pay any of the Secured Moneys when due or is in default under any of the terms of this Security or is unable or admits to being unable to pay the debts of the Depositor as they become due or is subject to any proceedings in or analogous to insolvency, bankruptcy or liquidation or if legal process is applied for, levied or enforced against the Deposit or any other assets of the Depositor, the Bank shall be entitled to enforce this Security and may, without demand, notice, legal process or any other action with respect to the Depositor, acquire or apply the whole or any part of the Deposit for its own benefit in or towards settlement of the Secured Moneys at any time and in any way it deems expedient, free from any restrictions and claims and the Bank shall not be liable for any loss arising out of such retention or application.
- 5.02 The Bank may, at any time and without notice to the Depositor, combine or consolidate any other account of the Depositor, of whatsoever nature and whether or not subject to notice and set-off or transfer any sums standing to the credit of any one or more such account in or towards satisfaction of the Secured Moneys or any of the liabilities of the Depositor to the Bank on any other account or in any other respect whether as principal, or surety or otherwise including liabilities under facilities or accommodation for an unexpired fixed term or in respect of foreign exchange dealings or under guarantees or assumed by you at the request of the undersigned, whether such liabilities be present or future, actual or contingent, primary or collateral and several or joint. Where such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate or spot rate of exchange as conclusively determined by the Bank.
- 5.03 Where any monies may from time to time be deposited or otherwise held by the Bank, specially for the purpose of providing the Bank with cash cover/cash margin in respect of the payment, discharge or satisfaction of any monies, obligations or liabilities of the Depositor to the Bank, the Depositor:-
- a) shall not and shall not be entitled to withdraw any such monies (and so that the Bank shall have obligation to release or repay any such monies) and shall not do or omit to do any act or thing which may in any way delay or prejudice your right to retain such monies or apply all or any part of such monies in or towards such payment, discharge or satisfaction;
  - b) shall not mortgage, charge, pledge or otherwise encumber or assign, transfer or otherwise deal with or grant or suffer to arise any third party rights over or against the whole or any part of such monies or purport to do so, except in the Bank's favour.

## **6. Power of Attorney and Further Assurance**

- 6.01 The Depositor hereby irrevocably appoints the Bank to be the attorney for the Depositor and in the name and on behalf and as the act or deed of the Depositor or otherwise, without any reference to or consent from the Depositor, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers hereby conferred on the Bank and its rights under this Security as it may consider expedient in connection with the exercise of such powers and rights.
- 6.02 At the request of the Bank, the Depositor shall execute such documents and perform such acts as the Bank may consider expedient in connection with the exercise of its powers and rights under this Security.

## **7. Lien**

The Bank is authorised to exercise a lien over all property of the Depositor coming into the possession or control of the Bank, for custody or any other reason and whether or not in the ordinary course of banking business, with power for the Bank to sell such property in or towards settlement of the Secured Moneys.

## **8. Depositor's Account**

The Bank may, at any time, continue any existing account and open any new account in the name of the Depositor and no subsequent transactions, receipts or payments involving any existing account or new accounts shall affect the liability of the Depositor hereunder.

## **9. Payments**

- 9.01 No payment to the Bank, pursuant to the enforcement of this Security or pursuant to any judgment, court order or otherwise in respect of this Security, shall discharge the obligation of the Depositor in respect of which it was made unless and until payment in full has been received in the currency in which the relevant liability for the Secured Moneys is payable and, to the extent that the amount of any such payment shall, on actual conversion into such currency at the Exchange Rate, fall short of the amount of the obligation, expressed in that currency, the Depositor shall be liable for the shortfall.
- 9.02 Any monies received by the Bank in respect of the Secured Moneys may be applied in or towards satisfaction of the same or placed to the credit of such account as the Bank may determine with a view to preserving its rights to claim or prove for the whole of the Secured Moneys against any person liable.

9.03 If any moneys received by the Bank in respect of the Secured Moneys are required to be repaid by virtue of any law relating to insolvency, bankruptcy or liquidation or for any other reason, the Bank shall be entitled to enforce this Security as if such moneys had not been paid.

**10. No Waiver**

No act or omission by the Bank pursuant to this Security shall affect its rights, powers and remedies hereunder or any further or other exercise of such rights, powers or remedies.

**11. Assignment**

The Depositor may not without the prior written consent of the Bank assign or transfer any of its rights or obligations hereunder. The Bank may assign any of its rights hereunder to a person in whose favour it has made an assignment of all or any of the Banking Facilities.

**12. Communications**

Any notice, demand or other communication under this Security shall be in writing addressed to the Depositor at the last address registered with the Bank and addressed to the Bank at its office specified in the Schedule or such other address as the Bank may notify to the Depositor for this purpose and may be delivered personally, by leaving it at such address, by post, facsimile transmission or telex and shall be deemed to have been delivered to the Depositor at the time of personal delivery or on leaving it at such address or on the second day following the day of posting or on the day of despatch, if sent by facsimile transmission or telex, and to the Bank on the day of actual receipt.

**13. Severability**

Each of the provisions of this Security is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.

**14. Governing Law and Jurisdiction**

14.01 This Security is governed by and shall be construed in accordance with the laws of Singapore.

14.02 the Depositor submits to the non-exclusive jurisdiction of the Singapore Courts but this Security may be enforced in the Courts of any competent jurisdiction.

**15. Process Agent**

If a Process Agent is specified in the Schedule, service of any legal process on the Process Agent shall constitute service on the Depositor.

**16. Miscellaneous**

16.01 No delay or omission on the part of the Bank in exercising any right or remedy under this Security shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Security of that or any other right or remedy.

16.02 The Bank's rights under this Security are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Bank deems expedient.

16.03 Any waiver by the Bank of any terms of this Security or any consent or approval given by the Bank under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

16.04 The Bank is authorised, in the Bank's absolute discretion, at any time and from time to time to notify any other creditors of the Depositor of the terms of the agreements and undertakings set out herein.

**Schedule**

Bank's Office Holding the Deposit(s) \_\_\_\_\_

Deposit Amount \_\_\_\_\_ Deposit Account No. \_\_\_\_\_

Deposit Amount \_\_\_\_\_ Deposit Account No. \_\_\_\_\_

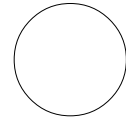
Deposit Amount \_\_\_\_\_ Deposit Account No. \_\_\_\_\_

Process Agent \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_, Singapore .

**For Limited Company**

This Security has been entered into by the Depositor under its common or corporate seal, whichever may be affixed below on \_\_\_\_\_, 20 \_\_\_\_\_.



Executed under the Seal of the Depositor in the \_\_\_\_\_ )  
presence of the following director(s) and/or secretary \_\_\_\_\_ )

\_\_\_\_\_  
Signature  
Name \_\_\_\_\_  
Identification \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature  
Name \_\_\_\_\_  
Identification \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**For Individual**

This Security has been entered into by the Depositor on \_\_\_\_\_, 20 \_\_\_\_\_.

Signed by:

\_\_\_\_\_  
Depositor Signature  
Name \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Name \_\_\_\_\_  
Identification \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Depositor Signature  
Name \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Name \_\_\_\_\_  
Identification \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Depositor Signature  
Name \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Name \_\_\_\_\_  
Identification \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_