

Terms and Conditions Governing Banking Facilities Granted By CIMB Bank Berhad (Singapore Branch) Secured By A Mortgage of Property

1. DEFINITIONS AND INTERPRETATION

(a) In these standard terms and conditions (“Conditions”), unless the context otherwise requires:

“**Bank**” means CIMB Bank Berhad (Singapore Branch) and shall include its successors and assigns;

“**Banking Act**” means the Banking Act (Chapter 19);

“**Bankruptcy Act**” means the Bankruptcy Act (Chapter 20);

“**Board Rate**” means the prevailing board rate of the Bank which is subject to change by the Bank at any time without earlier notice;

“**Bridging Loan**” means the bridging loan granted under the Letter of Offer and references to “**Bridging Loan**” shall also refer to any part of the Bridging Loan;

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act (Chapter 36);

“**CPF Board**” means the Central Provident Fund Board constituted under the CPF Act;

“**Default Interest Rate**” means the rate of 5% per annum above the Prime Lending Rate of the Bank or such other rate as the Bank may determine in its absolute discretion from time to time from the date of first default or demand (as the case may be) until the date of actual payment, such interest to accumulate by way of compound interest subject to payment of a minimum interest charge per month of such amount as may be determined by the Bank in its absolute discretion from time to time.

“**Developer**” means, where applicable, the developer of the Property;

“**Event of Default**” means any one of the events set out in Condition 21 of these Conditions or any event which with the giving of notice and/or lapse of time would constitute an event of default;

“**ECHS Act**” means the Executive Condominium Housing Scheme Act (Chapter 99A);

“**Facility**” means the banking facilities granted under the Letter of Offer including but not limited to the Term Loan, the Short Term Banking Facility and any other additional or further banking facilities that may be granted or made by the Bank to you from time to time on the terms and conditions stated in the Letter of Offer, these Conditions and such other terms and conditions as the Bank may decide at its sole discretion and references to “**Facility**” shall also refer to any part of the Facility (as the case may be);

“**Facility Documents**” means collectively, the Letter of Offer and these Conditions;

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

“**Guarantor**” means the person named as guarantor under the Letter of Offer;

“**HDB Act**” means the Housing and Development Act (Chapter 129);

“**HDB**” means the Housing and Development Board constituted under the HDB Act;

“**HDB Flat**” means a flat built or to be built by HDB under the HDB Act;

“**HPI Scheme**” means the home protection insurance scheme or such other schemes established under the CPF Act;

“**Insurer**” means such insurer as the Bank may approve from time to time and/or the relevant insurer under the HPI Scheme;

“**Letter of Offer**” means the Letter of Offer granted by the Bank to you offering you the Facility specified in this Letter of Offer as varied, supplemented or amended;

“**Mortgage**” means the mortgage or deed of assignment (where separate title has not yet been issued for the Property) executed by you in favour of the Bank over the Property to secure the Facility;

“**Mortgagor**” means the person(s) named as the owner(s) of the Property in the Letter of Offer;

“**Outstanding Amounts**” means the total amount of moneys owing from you to the Bank under the Facility (principal and interest thereon) and all other charges, interest, fees, costs, commission, losses, expenses, damages, penalties and moneys payable to the Bank from time to time in connection with the Facility, the Facility Documents and the Security Documents including but not limited to such sum incurred in connection with demanding, enforcing, protecting and recovering payment of moneys due and owing to the Bank;

“**Overdraft Facility**” means the overdraft facility granted under the Letter of Offer;

“**Prepayment Fee**” means the prepayment fee stated in the Letter of Offer applicable to each Facility;

“**Prepayment Period**” means the period stated in the Letter of Offer during which the Prepayment Fee is payable when you fully or partially prepay any part of the Facility;

“**Prime Lending Rate**” means the prevailing prime lending rate of the Bank which is subject to change by the Bank at any time without earlier notice;

“**Property**” means the property or properties stated in the Letter of Offer which is/are to be mortgaged to the Bank;

“**Purchase Price**” means the purchase price of the Property as informed by you to the Bank, which is exclusive of any discount, rebate, payment of legal or stamp fees for the purchase of the Property from the Vendor or any other benefit which has the effect of reducing such purchase price of the Property;

“**Security Documents**” means any document (including the Mortgage) from time to time executed or to be executed by you to secure your obligations under the Facility Documents or in connection with the Facility;

“**Short Term Banking Facility**” means the Bridging Loan, Overdraft Facility, the Short Term Loan or any other short term banking facilities granted under the Letter of Offer and references to “**Short Term Banking Facility**” shall also refer to any part of the Short Term Banking Facility (as the case may be);

“**Short Term Loan**” means the short term loan granted under the Letter of Offer and references to “**Short Term Loan**” shall also refer to any part of the Short Term Loan;

“**Sureties**” mean persons (other than yourself) who have agreed to provide or are providing security to the Bank for the Facilities, including but not limited to the Mortgagor and Guarantor;

“**Taxes**” means all taxes, duties, levies, charges, assessments, impositions and outgoings including any GST, value-added tax or such other taxes which may be levied or imposed upon:

- (i) any payment or sum which you have to pay under the Facility Documents and the Security Documents; and/or
- (ii) any moneys which you have to pay to the Bank or which is received or will be received by the Bank under the Facility Documents and Security Documents including any expenses incurred by the Bank;

“**Term Loan**” means the housing loan, construction loan and any other term facilities granted under the Letter of Offer and references to “**Term Loan**” shall also refer to any part of the Term Loan (as the case may be);

“**Vendor**” means the person selling, disposing or in any way transferring the title of the Property to you; and

“**You**” and “**Yours**” means, where applicable (i) the person named in the Letter of Offer as the borrower, (ii) if different, the person named in the Letter of Offer as the Mortgagor, and/or (iii) the Guarantor, including each of their successors, permitted assigns or personal representatives.

(b) If there are more than one of you:

- (i) these Conditions shall apply to all of you jointly and severally;
- (ii) any notice or instruction given to the Bank by any one of you shall be binding on the rest of you; and
- (iii) any notice or demand given by the Bank to any one of you shall be deemed to have been served on all of you.

(c) All documents required by the Bank from you must be in such form and substance acceptable to the Bank and its solicitors.

(d) The headings of these Conditions are for guidance only and shall not affect its interpretation.

(e) Words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.

(f) References to the “**Bank**” include references to the Bank’s head office and any branch of the Bank anywhere in the world and references to liabilities and moneys owed to the Bank shall be construed accordingly.

(g) References to “**Facility Documents**”, “**Letter of Offer**”, “**Mortgage**” and “**Security Documents**” shall include any other document which amends, modifies or supplements that document.

- (h) References to “**month**” mean a calendar month.
- (i) References to “**person**” include any natural person, company, corporation, firm, partnership, society, association, trust, statutory body and agency and governmental authority, whether local or foreign.
- (j) References to a statute, an act, regulation or circular is a reference to such statute, act regulation or circular as amended, re-enacted, substituted and modified.
- (k) These Conditions form part of the Letter of Offer which refers to these Conditions. In the event of any conflict or inconsistency between the terms of the Letter of Offer and these Conditions, the terms of the Letter of Offer shall prevail.

2. CONDITIONS PRIOR TO DISBURSEMENT

The Facility will be disbursed and you will be allowed to withdraw or utilise the Facility (or such part as the Bank may agree) only when the following Conditions are met (where applicable in relation to the relevant Facility) unless otherwise agreed by the Bank at its absolute discretion:

- (a) The following documents have been completed to the Bank’s absolute satisfaction and/or received by the Bank or its solicitors:
 - (i) all title deeds and any other relevant documents in respect of the Property;
 - (ii) if the Property has a leasehold interest, evidence that the remaining term of your lease of the Property is at least 60 years unless otherwise agreed by the Bank;
 - (iii) all duly executed Security Documents required by the Bank and in form and substance satisfactory to the Bank;
 - (iv) all duly executed instruments, deeds and relevant documents of discharge or release of the existing mortgages, charges, caveats or encumbrances over the Property;
 - (v) all consents, approvals and authorisations required in connection with the purchase and mortgage of the Property including but not limited to the approval from JTC Corporation, the Controller of Residential Property or HDB on terms acceptable to the Bank;
 - (vi) CPF Board’s letter approving the amount to be withdrawn from your CPF account(s) which is consistent with the Letter of Offer, consent to the refinancing (where applicable) and CPF Board consenting to the Bank having first ranking for an amount equivalent to the Facility or any part thereof acceptable to the Bank;
 - (vii) For properties under construction:
 - (aa) an assignment to you of the Vendor’s interest in the Property and the Vendor’s sale and purchase agreement made between the Vendor and the Developer;
 - (bb) the fresh sale and purchase agreement made between you and the Developer;
 - (cc) an assignment by you of the fresh sale and purchase agreement made between you and the Developer in favour of the Bank;
 - (dd) a Mortgage executed by you and/or the Mortgage-in-escrow (if applicable) executed by you which will be perfected by the Bank or its solicitors to a legal mortgage over the Property on the issue of the Certificate or Title / Subsidiary Strata Certificate of Title / Lease for the Property;
 - (ee) architect’s certificates for each stage of completion of the construction of the Property and evidence of payment of the payments made to-date;
 - (ff) if the Developer has mortgaged the development of which the Property is a part of, a written confirmation from the Developer’s mortgagee that on payment of 85% of the Purchase Price by you (or such other percentage as the Bank may in its absolute discretion agree), the Developer’s mortgagee will discharge the mortgage over the Property or such other terms and conditions as the Bank may require;
 - (gg) a copy of the Temporary Occupation Permit and Certificate of Statutory Completion for the development;
 - (viii) evidence that all requirements under the ECHS Act and/or the HDB Act (where applicable) for the purchase of the Property have been complied with;
 - (ix) a formal valuation report of the Property has been completed and is to the Bank’s satisfaction;
 - (x) a fire insurance taken up over the Property and is acceptable to the Bank;
 - (xi) a caveat notifying the Bank’s interest in the Property has been validly lodged with the Singapore Land Authority;
 - (xii) in the case of a refinancing, an updated redemption statement of the existing mortgagee as at the proposed date of redemption;

- (xiii) evidence that the difference between the Purchase Price and the amount of the Facility has been paid or settled;
 - (xiv) For HDB Flats:
 - (aa) all consents, approvals and authorisations from HDB and/or other relevant government authorities required in connection with the purchase and mortgage of the HDB Flat on terms acceptable to the Bank;
 - (bb) evidence that you have complied with all terms and conditions imposed by HDB on you or in relation to the purchase and mortgage of the HDB Flat;
 - (cc) evidence of payment of service and conservancy charges and all other charges payable to HDB and/or any other relevant government authority (where applicable) up to the date of release of the Facility; and
 - (dd) HDB's written confirmation that:
 - (AA) you are eligible to purchase the HDB Flat;
 - (BB) (in the case of a resale HDB Flat) there are no unauthorised renovation works found in the HDB Flat or all unauthorised renovation works in the HDB Flat have been rectified to the satisfaction of HDB and the relevant government authorities (where applicable); and
 - (CC) evidence that all insurance required by CPF Board including but not limited to the home protection insurance scheme established by CPF Board has been effected (if applicable); and
 - (xv) such other documents in form and substance as may be required by the Bank and its solicitors from time to time;
- (b) The following is to the Bank's satisfaction in its absolute discretion:
- (i) the title to the Property is acceptable to the Bank in all respects;
 - (ii) there are no defects, structural or otherwise, in or affecting the Property;
 - (iii) the replies from the various government departments including the Pollution Control Department to the usual legal requisitions including road line plans and drainage interpretation plans are acceptable and satisfactory to the Bank;
 - (iv) the results of the bankruptcy, winding-up and judicial management searches against you, Vendor and/or the Developer and all other searches required by the Bank are in order;
 - (v) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against you;
 - (vi) all stamp fees, registration fees, legal fees and GST relating to the Property, the Facility Documents and the Security Documents have been or will be paid or have been set aside to the Bank's satisfaction;
 - (vii) no Event of Default has occurred or is likely to occur;
 - (viii) you have opened an account(s) with the Bank as may be required by the Bank;
 - (ix) all the rent, property tax, maintenance fees, sinking fund contributions, service and conservancy charges and/or such fees charges and contributions payable in respect of the Property have been paid;
 - (x) each of the warranties and representations in Condition 10 is true and accurate; and
 - (xi) all other terms and conditions required by the Bank have been fulfilled or complied with to the Bank's absolute satisfaction;
- (c) Where the Bank grants a construction loan to you for the construction of your Property, you shall also submit the following documents:
- (i) copy of the main contract of the project (including all supplementals, amendments and variation orders from time to time) showing the total cost of the project including all professional fees and GST to be incurred by you in relation to the project;
 - (ii) copy of the Notice of Grant of Written Permission (or Provisional Permit) from the Urban Redevelopment Authority or any other authority for the project;
 - (iii) the Building Plan Approval;
 - (iv) evidence of payment of the development charge on the project (if any);
 - (v) Contractor's All Risk Insurance Policy with the Bank endorsed as mortgagee;
 - (vi) Copy of CPF Board's approval for the project (where applicable);
 - (vii) Copy of the contract awarded to any other contractor or supplier by you;

- (viii) Copy of the letter of appointment of the architect(s) and other qualified persons or professional consultants;
 - (ix) Evidence that there is no cost overrun or payment of the cost-overrun (if any);
 - (x) Evidence of payment of the difference between the total cost of the project and the term loan for the construction of the Property including the architect's certificates, contractor's receipts and all other receipts; and
 - (xi) such other documents in form and substance as may be required by the Bank and its solicitors from time to time.
- (d) In addition, the Bank will release or allow you to use the Bridging Loan and/or Short Term Loan (as the case may be) only when the following have been submitted to the Bank and/or registered at the Singapore Land Authority (where applicable):
- (i) where the Certificate of Title / Subsidiary Strata Certificate of Title / Lease of the Property has been issued, a copy of the option to purchase or sale and purchase agreement for your purchase of the Property and evidence that the part of the Purchase Price funded by the Bridging Loan and/or Short Term Loan (as the case may be) will be held by the Vendor's solicitors as stakeholders pending completion of the purchase of the Property;
 - (ii) where the Certificate of Title / Subsidiary Strata Certificate of Title / Lease of the Property has not been issued, a copy of the option to purchase for your purchase of the Property and evidence that the booking fee has been paid to the Developer;
 - (iii) a caveat has been validly lodged over the Property in favour of the Bank;
 - (iv) evidence of sale of your existing property and your solicitors' written undertaking to the Bank that the balance sale proceeds of your existing property (or such amount as is required by the Bank) will be paid to the Bank upon completion of the sale of your existing property;
 - (v) (in the event of a sale of an existing HDB Flat), evidence of sale of your existing HDB Flat acceptable to the Bank and your irrevocable written instructions to HDB that the balance sale proceeds of your existing HDB Flat (or such amount as is required by the Bank) is to be paid to the Bank upon completion of the sale of your existing HDB Flat; and
 - (vi) such other documents as the Bank or its solicitors may require at any time.
- (e) In addition, the Bank will release or allow you to use the Overdraft Facility only when:
- (i) where the Certificate of Title / Subsidiary Strata Certificate of Title / Lease of the Property has been issued, the Bank has received (i) its solicitors' confirmation that the Mortgage has been lodged and registered with the Singapore Land Authority and (ii) your request in writing for the activation of the Overdraft Facility;
 - (ii) where the Certificate of Title / Subsidiary Strata Certificate of Title / Lease of the Property has not been issued, the Bank or our solicitors have received (i) a copy of the Temporary Occupation Permit or its equivalent for the Property issued by the relevant authority and (ii) your request in writing for the activation of the Overdraft Facility;
 - (iii) if Overdraft Facility is granted for the payment towards the Purchase Price of the Property, the Overdraft Facility shall first be released through the Bank's solicitors for the payment towards the Purchase Price; and
 - (iv) such other documents as the Bank or its solicitors may require at any time.

3. DRAWDOWN OF FACILITY

- (a) Subject to you giving the Bank all the documents and satisfying the Bank on all the conditions set out in Condition 2, and provided there is no breach of Condition 10, you may drawdown the Facility or any part thereof by giving to the Bank at least 7 days notice either in one lump sum or on a progressive basis during the availability period of the relevant Facility specified by the Bank.
- (b) If the Property is under construction, the Facility or any part thereof will only be disbursed progressively upon you submitting to the Bank the architect's certificate of completion of works and such other documents as the Bank may from time to time require.
- (c) All notices of drawing are irrevocable and you shall be bound to borrow and draw in accordance with the notice. In the event that a notice of drawing is withdrawn after being given to the Bank, in addition to other remedies available to the Bank, you shall also bear all costs incurred by the Bank including all losses from the re-employment of funds obtained for the drawing.
- (d) The Facility or such part thereof shall be deemed to have been disbursed to you on the date of the cashier's order, cheque, bank draft or similar instrument or on the date of crediting into your account held with the Bank or otherwise as instructed by you (as the case may be).
- (e) You shall apply all amounts borrowed under the Facility towards the agreed purpose. The Bank however is not bound to monitor or verify the application of any amount borrowed under the Facility.

4. INTEREST ON FACILITY

- (a) Unless otherwise stipulated in the Letter of Offer, interest on the Facility shall be calculated on a 360-day year or 365-day year as the Bank may in its absolute discretion determine from time to time with annual, monthly or daily rests as stated in the Letter of Offer or such other periodic rests as the Bank may in its absolute discretion require from time to time.
- (b) Interest shall be payable on all moneys outstanding and owing to the Bank in relation to the Facility (including additional or overdue interest) on such time and at such rate(s) as may be prescribed by the Bank from time to time in accordance with the terms set out in the Letter of Offer and the prevailing practice of the Bank up to the later of (i) the due date of that Facility, or (ii) the date of full payment of the amounts due under that Facility.
- (c) Interest on the Short Term Banking Facility shall be payable without demand at such time as the Bank may in its discretion determine and notify to you in writing calculated on the outstanding amount for the relevant Short Term Banking Facility or such other amount as the Bank may determine from time to time subject to a monthly minimum charge of such amount as the Bank may prescribe from time to time.
- (d) Interest payable on the Facility shall be payable before as well as after any judgment or order of court has been obtained in respect of the amounts due under the Facility notwithstanding the termination of the banker-customer relationship between the Bank and you for any reason whatsoever.
- (e) Where payment of any sum payable under the Facility (including interest and fees) is not paid when due, the Bank shall be at liberty to suspend or cancel the fixed interest rate package (if any) and/or revise the interest rate applicable to all or any of the Facility at the Bank's discretion without prior notice to you. The Bank's right hereunder is without prejudice to any other rights or remedies that the Bank may have in relation to the Facility and the Security Documents.
- (f) The Overdraft Facility is subject to the Bank's periodic review and all outstandings on the Overdraft Facility are repayable on demand notwithstanding anything contained in these Conditions or in the Security Documents.

5. VARIATION OF INTEREST RATE ON FACILITY

- (a) The Bank shall be entitled to review and amend the rate, basis of calculation and terms of the interest on the Facility at any time and from time to time.
- (b) The Bank shall be entitled at its absolute discretion at any time and from time to time to vary or change:
 - (i) its Prime Lending Rate and Board Rate without any prior notice being given to you; and
 - (ii) the interest rate of the Facility by giving you one (1) month's notice or such other time period as the Bank may determine.
- (c) The Bank's certificate certifying its Prime Lending Rate, Board Rate and/or the change or variation of the interest rate of the Facility shall be conclusive evidence of its Prime Lending Rate, Board Rate and/or the revised interest rate of the Facility (as the case may be) in any court of law and elsewhere. The effective date of change of the revised Prime Lending Rate, Board Rate and/or interest rate of the Facility shall be the date specified in any notice given by the Bank.
- (d) Notwithstanding anything contained in these Conditions or any notice given by the Bank, any failure or delay on the part of the Bank to give notice in accordance with the provision herein shall not absolve you from your obligation to pay the rate of interest determined by the Bank.

6. DEFAULT INTEREST

- (a) You shall pay additional interest to the Bank at the Default Interest Rate on the following amounts and/or occurrence of the following events:
 - (i) all overdue instalment repayment (principal and/or interest), capital repayments, interest, fees, commissions and all other charges which are not paid to the Bank on the due date;
 - (ii) if the Facility or any part thereof is recalled by the Bank, on all outstanding principal, interest and other money(s) due and owing to the Bank from the date of recall until the date of full payment of the Facility; and
 - (iii) if the Overdraft Facility is not paid on demand and/or its utilisation is in excess of the approved limit, on all outstanding principal, interest and other money(s) due and owing to the Bank (where applicable) or such overdrawn amount in excess of the limit from the date of non-payment or over-utilisation until the date of full payment of the Overdraft Facility and/or the date of normalisation of the Overdraft Facility.
- (b) All default interest shall be payable before as well as after any judgment or order of court has been obtained in respect of the amounts due at the Default Interest Rate.

7. REPAYMENT OF FACILITY

- (a) The Term Loan shall be repaid by monthly instalments comprising of principal and/or interest at such time and on such amounts as the Bank may determine and inform you from time to time.
- (b) The principal amount of the relevant Short Term Banking Facility shall be repaid in full on or before the date of expiry of the loan duration of the relevant Short Term Banking Facility as set out in the Letter of Offer or such other period as the Bank may decide.
- (c) You shall at all times maintain an account with the Bank. The Bank shall have the right (but shall not be obliged) to deduct the monthly instalment repayment(s) of the Term Loan on the due dates from the account maintained by you with the Bank. You shall ensure that the account has sufficient funds for deduction of the monthly instalment payment before each of the due dates.
- (d) Where any repayment of the Facility is not made within any period required by the Bank, the Bank shall have the right to suspend all further disbursements of the Facility.
- (e) If you have previously opted to pay only the interest on the Term Loan under the interest servicing scheme or such other similar scheme but now intend to convert to another interest rate scheme offered by the Bank, then subject to the Bank's written consent to your request, you are required to give to the Bank one (1) month's notice in writing of your intention to do so or such other time period as the Bank may specify. Unless the Bank agrees otherwise, the period during which the interest on the Term Loan only is being serviced shall not be included in the computation of the loan duration of the Term Loan and the loan duration of the Term Loan shall only commence upon first repayment of the principal and interest of the Term Loan.

8. TOTAL / PARTIAL PREPAYMENT

- (a) You may fully repay the Term Loan after you have given to the Bank three (3) months' notice in writing or paid three (3) months' interest in lieu of notice. Without prejudice to Condition 8(g), if you do not repay the Term Loan in full within three (3) months from the date of your notice for full repayment, such notice of full repayment shall be deemed to be ineffective and you shall be required to give to the Bank a fresh three (3) months' notice or payment of three (3) months' interest in lieu of such fresh notice, as the case may be, if you wish to proceed with the full repayment.
- (b) Subject to you making only 1 partial prepayment of the Term Loan every three (3) months or such other time as the Bank may determine in its discretion, you may partially prepay the Term Loan after you have given to the Bank one (1) month's notice in writing or paid one (1) month's interest in lieu of notice. Each partial prepayment must be of an amount of at least S\$10,000.00 and any further amounts must be in whole multiples of S\$1,000.00. Without prejudice to Condition 8(g), if you do not prepay the Term Loan in part within one (1) month from the date of your notice for part repayment, such notice of part prepayment shall be deemed to be ineffective and you shall be required to give to the Bank a fresh one (1) month's notice or payment of one (1) month's interest in lieu of such fresh notice, as the case may be, if you wish to proceed with the partial prepayment.
- (c) A notice for full prepayment of the Term Loan is irrevocable and you may not make any partial prepayments of the Term Loan after giving a notice for full prepayment of the Term Loan to the Bank.
- (d) If the Term Loan is fully or partially prepaid within the Prepayment Period, then in addition to the amount of Term Loan prepaid by you during the Prepayment Period, you must also pay the Prepayment Fee and any other applicable fee on or before the date of full prepayment of the Term Loan.
- (e) The Bank is entitled to apply all partial prepayments towards repayment of the instalments for the Term Loan in the inverse order of their maturity or towards repayment of the outstanding principal amount of the Term Loan. The Bank shall then be entitled to either vary the amount or number of the instalments payable to the Bank following such prepayment.
- (f) The Bank shall inform you of the amount and commencement date of the revised monthly instalment. Prior to the commencement date of the revised monthly instalment, you must continue to pay the monthly instalment (principal and interest thereon) of the Term Loan at such amount as if it were not affected by your partial prepayment of the Term Loan. You shall pay the revised monthly instalment to the Bank on or before the commencement date of the revised monthly instalment repayment.
- (g) The Term Loan or any part thereof which is repaid or prepaid, in full or in part, cannot be redrawn or reborrowed except with the prior written consent of the Bank.
- (h) If the Term Loan is not fully or partially prepaid (as the case may be) on the date of the expiry of your notice after you have given to the Bank the relevant notice of prepayment, then the Bank shall be entitled to:
 - (i) revise the rate(s) of interest payable on the Term Loan which shall be applicable whether or not the intended prepayment is subsequently aborted;
 - (ii) require you to serve a fresh notice of prepayment in accordance with this Condition; and/or
 - (iii) impose an administrative fee or such other fees of such amount as the Bank may in its absolute discretion deem fit.

9. FEES

- (a) If a cancellation fee is stated to be payable under the terms of the Letter of Offer upon the occurrence of a specific event, such cancellation fee shall be paid on any portion of the Facility cancelled or left undrawn on the expiry of the availability period for that Facility.
- (b) The Bank shall be entitled to charge you a facility review fee in respect of the Overdraft Facility granted by the Bank to you regardless of whether the Overdraft Facility or any part thereof is utilised by you. The facility fee shall be at such amount(s) as the Bank may prescribe from time to time and shall be payable to the Bank every year or at such other time period as the Bank may inform you. The Bank shall be entitled to debit your overdraft account or any other account(s) held in the Bank for the annual facility review fee not paid when due and the debit shall be treated as a principal sum drawn under the Overdraft Facility (if debited from your overdraft account) and you shall pay interest accordingly.

10. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- (a) You warrant, represent and undertake for the benefit of and to the Bank as follows:
 - (i) all acts, conditions and things required to be performed and observed by you and the Sureties to enable you and the Sureties to lawfully accept the Letter of Offer and execute the Security Documents have been taken, fulfilled and done in accordance with all applicable laws and regulations; and
 - (ii) (in the case of a corporation) you and the Sureties have the power and have been authorised to enter into, execute, perform and comply with your obligations set out in the Facility Documents and the Security Documents;
 - (iii) there are no litigation, arbitration or proceedings or claims pending or threatened against you and/or the Sureties which may have an effect on your and/or the Sureties' ability to perform yours and/or the Sureties' obligations under the Facility Documents and the Security Documents;
 - (iv) there are no bankruptcy or winding-up (whether voluntary or compulsory) petition, proceedings or order made against you and/or the Sureties;
 - (v) (in the case of a corporation) no steps have been or are being taken to appoint a receiver and/or manager, judicial manager, liquidator (including a provisional liquidator) or any other official for the winding-up or proceedings which may result in your winding-up or the winding-up of the Sureties;
 - (vi) you and the Sureties are able to pay the debt(s) of you and the Sureties or are not insolvent within the meaning of the Bankruptcy Act or the Companies Act (in the case of a corporation), and you and the Sureties are under no legal disability or other incapacitating factor preventing you and the Sureties from entering into any agreement with the Bank with respect to the Facility;
 - (vii) neither you nor the Sureties have entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of your creditors and the Sureties' creditors generally;
 - (viii) no statutory demands have been made against you and the Sureties;
 - (ix) you and the Sureties have made full disclosure in writing of all facts and information requested by the Bank and have not omitted or neglected to inform the Bank of any facts and/or information (whether or not requested by the Bank) which may affect the Bank's decision to grant the Facility or any part thereof to you and such facts and information are true and accurate and can be relied upon by the Bank;
 - (x) (if the Facility is granted for the purchase of the Property), you have paid or will pay the difference between the Purchase Price and the amount of the Facility on or before the release of the Facility; and
 - (xi) (where applicable), all requirements under law including the ECHS Act, HDB Act and the Residential Properties Act for your purchase of the Property have been complied with.
- (b) You agree that each of the above warranties and representations will be repeated and deemed to be correct and complied with in all respects with reference to the prevailing circumstances so long as any part of the Facility remains outstanding and unpaid on each drawdown of the Facility.
- (c) The Bank reserves the right to vary, review, restructure, recall or cancel the Facility or any part thereof if any fact, information, warranty and/or representation made by you is not true or incorrect in any respect.

11. CPF MONEYS

- (a) CPF moneys may be used for the purchase of the Property if CPF Board approves the withdrawal of the amount of CPF moneys set out in the Letter of Offer.
- (b) CPF Board must also agree that the Bank shall have the first priority of claim for the Term Loan taken for the purchase for the Property.

- (c) Before any part of the Facility is disbursed,:
 - (i) a copy of the approval or letter of consent from CPF Board approving or consenting to the use of the CPF moneys must be given to the Bank;
 - (ii) confirmation from the CPF Board or CPF Board's solicitors or such other document confirming the priority arrangements in respect of repayment of the Term Loan and the CPF moneys used in relation to the Property must be given to the Bank; and
 - (iii) unless agreed otherwise by the Bank, CPF moneys which have been approved by the Bank for use towards part payment of the Purchase Price must be fully released and paid to the Vendor and/or Developer.
- (d) You shall comply with the terms and conditions of the CPF Board's charge/mortgage over the Property fully and on a timely basis.

12. SECURITY MARGIN

If the market value of the Property (as assessed by the Bank) falls below what the Bank in its sole discretion considers to be an adequate value to secure the Facility and any other moneys secured by the mortgage of the Property, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, to reduce the Facility and/or withhold further disbursement of the Facility, to require repayment of such amount of the Facility and/or to require additional security acceptable to the Bank to be provided to the Bank within such period of time as the Bank may specify.

13. USE OF PROPERTY

- (a) If the Bank has agreed to grant to you the Facility on the basis that the Property is to be occupied by the Mortgagor or for investment purposes (as the case may be), then you shall warrant to the Bank that the Property shall at all times be used in the manner informed to and agreed by the Bank. You shall provide the Bank with evidence acceptable to the Bank that this warranty remains true as and when requested by the Bank.
- (b) If this warranty becomes untrue at any time, the Bank shall be entitled to cancel, reduce or require the repayment of such amount of the Facility or vary the interest or any other terms and conditions of the Facility or Security Documents as the Bank shall in its absolute discretion determine.
- (c) If the Property is subject to a lease by JTC Corporation, HDB, the Urban Redevelopment Authority or other authorities, you must ensure that you comply with all of your obligations under the lease of the Property and not do anything which may allow the lessor to terminate the lease of the Property.

14. INSURANCE

- (a) You must insure the Property with an Insurer and keep it insured at your own expense against such risks as the Bank may from time to time require such as fire, lightning, explosion, riots or strikes and for such amounts as the Bank may approve or (where the Property is a HDB Flat and CPF moneys are used in respect of the Property) the Property must be insured at your own expense according to the requirements of the CPF Act, including but not limited to the home protection insurance scheme.
- (b) The insurance of the Property with the Insurer must be in the joint names of the Mortgagor(s) of the Property and the Bank, with the Bank as mortgagee, beneficiary and loss payee.
- (c) All insurance coverage required under the CPF Act must be in accordance with the requirements of the CPF Act.
- (d) You shall ensure that all insurance premia are promptly paid on the due dates. If you fail to insure the Property in the above manner or renew any of the insurances on the Property, the Bank may, but shall not be obliged to, insure the Property on your behalf and at your sole expense and the Bank shall have the right thereafter and without first notifying you to debit your account with the Bank whether in Singapore or elsewhere, for payment of the insurance premium(s) incurred thereof notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly. For the avoidance of doubt, you agree that the insurance premium for the insurances on the Property will be debited against your bank account(s) with the Bank when the insurance policy is effected and for subsequent renewals of the insurance policy.
- (e) You must not do anything to and at the Property which would affect the insurances on the Property and result in such insurances being invalid, void or voidable or increase the cost of insurance or opt out or terminate any of the insurances on the Property including but not limited to any of the insurances required under the CPF Act, without the Bank's prior written consent.
- (f) If the Bank does not receive satisfactory evidence that you have obtained the necessary insurances on the Property by the date of disbursement of the Facility or such other date as the Bank may allow, the Bank shall be entitled (but shall not be obliged) to arrange for insurance cover at your expense and debit any of your account(s) for payment of the insurance premium without any further reference to you notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.

- (g) The original insurance policy or certified true copy must be given to the Bank before you may use the Facility, and all premia (including renewal) for such insurance policy must be borne by you.
- (h) In the event that the Bank approves (though it shall not be obliged to do so) an Insurer chosen by you who is not on the Bank's panel of insurers, you shall (in addition to the insurance premia and renewal fees for the Property) also pay to the Bank a yearly administrative fee of such amount as the Bank may impose at its discretion. The Bank shall have the right at any time and without first notifying you to debit your account with the Bank whether in Singapore or elsewhere, for payment of the yearly administrative fee payable by you to the Bank notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.
- (i) If you choose to insure the Property with an insurer that is not on the Bank's panel of insurers, then you shall renew the insurance policy on the Property (in form and manner as may be approved by the Bank) and submit the original insurance policy or certified true copy of the insurance policy to the Bank together with evidence of payment of the insurance premia at least 7 days before the date of expiry of the existing insurance policy on the Property. If the Bank does not receive satisfactory evidence that you have renewed and obtained the necessary insurances on the Property at least 7 days before the date of expiry of the existing insurance policy on the Property or such other date as the Bank may allow, the Bank shall be entitled to (but shall not be obliged) arrange for insurance cover at your expense without any notice to you and debit any of your account(s) for payment of the insurance premium without any further reference to you notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.
- (j) You shall inform the Bank as soon as possible after you are aware of any variation of the insurance over the Property or occurrence of any event giving rise to any claim under the insurance on the Property.
- (k) You shall do all things necessary and provide all documents, evidence and information to the Bank to enable the Bank to collect or recover any moneys due and payable under the insurance of the Property.

15. PROPERTY VALUATIONS

- (a) The Bank may from time to time conduct valuations or revaluations on the Property when it deems fit at your cost and expense. You shall allow the valuer to have access to the Property to conduct such valuations and/or revaluations of the Property.
- (b) You shall also pay for all valuation and revaluation fees on the Property conducted by the Bank or a valuer appointed or approved by the Bank and HDB (in the case of a HDB Flat) failing which the Bank shall have the right and without first notifying you to debit your account with the Bank whether in Singapore or elsewhere, for payment of the valuation and revaluation fees incurred thereof notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.

16. PAYMENT OF PROPERTY TAX, MAINTENANCE FEES, SERVICE AND CONSERVANCY CHARGES

- (a) You shall make payment of the property tax, maintenance fees, service and conservancy charges and other outgoings in respect of the Property as and when such payments are due. Evidence of payment of the property tax, maintenance fees, service and conservancy charges and other outgoings of the Property shall be given to the Bank when requested by the Bank.
- (b) If you fail to make payment of the property tax, maintenance fees, service and conservancy charges and other outgoings in respect of the Property as and when such payments are due, the Bank may, but shall not be obliged to, make such payments to the relevant parties or authorities on your behalf and at your sole expense and the Bank shall have the right thereafter and without first notifying you to debit your account with the Bank whether in Singapore or elsewhere, for payment of the aforesaid property tax, maintenance fees, service and conservancy charges and other outgoings in respect of the Property incurred thereof notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.

17. ADDITIONAL TERMS AND CONDITIONS

- (a) You shall be bound by and comply with all terms and conditions specified in the Bank's Memorandum of Mortgage which shall be incorporated in the Mortgage and the Mortgage shall be in such form and contain such terms and conditions as the Bank shall from time to time stipulate.
- (b) Each of the rights, powers and remedies conferred on the Bank by these Conditions shall be in addition to and not in derogation of all other rights, powers and remedies conferred on the Bank by virtue of any agreement, security, statute or rule of law or equity.
- (c) You shall also be bound by all other terms and conditions set out in agreements required by the Bank to be executed in relation to the Facility.

18. NO FURTHER MORTGAGE OF PROPERTY

You shall not sell the Property or create any further mortgage, charge, assignment, pledge, lien, security interest or other encumbrances or enter into any tenancy agreement in respect of the Property without first obtaining the Bank's consent in writing. When giving its consent, the Bank shall be entitled to impose such terms and conditions as it deems reasonable.

19. WHERE THE MORTGAGOR OF THE PROPERTY IS NOT A BORROWER OF THE FACILITY

- (a) All owners of the Property must agree to mortgage the Property and stand as surety/guarantor for the Facility regardless of whether an owner of the Property is also a borrower of the Facility.
- (b) For the avoidance of doubt, both you and the Mortgagor hereby jointly and severally declare that the Bank shall be entitled to grant advances, loans, credit or banking facilities or other accommodation to you for such amount and for so long as the Bank thinks fit, without prior notice to or consent from either you or the Mortgagor (which notice and consent from both you and the Mortgagor is hereby expressly waived) and all such advances, loans, credit and other banking facilities or accommodation shall be secured by the Security Documents.

20. REDEMPTION OF FACILITY AND DISCHARGE OF MORTGAGE

- (a) You may request the Bank to discharge or reassign the security comprised under the Security Documents if the Facility and all outstandings thereunder have been fully repaid and the Short Term Banking Facility (if any) has been terminated. All costs and expenses relating to the discharge and/or reassignment of the Security Documents shall be borne by you.
- (b) If the Bank gives you a notice to discharge and/or reassign the Security Documents, then you are required to complete the discharge and/or reassignment of the Security Documents within three (3) months from the date of the Bank's notice to you or such other time as the Bank may determine, failing which you shall pay to the Bank a yearly administrative fee to safekeep the title deeds and any other legal documents applicable and prevailing at the time of such discharge of the Security Documents or such other amount as the Bank may in its absolute discretion impose.

21. EVENTS OF DEFAULT

On the first occurrence of any of the following Events of Default, the Bank shall cease to be under any further commitment to you and all moneys and interest payable to the Bank shall immediately become due and payable on demand:

- (a) if you and/or the Sureties fail to pay any amounts owing to the Bank (whether principal or interest) on the due date or on demand;
- (b) if you fail to observe or perform, or breach or threaten to commit a breach of any of the terms or conditions of the Facility Documents and/or Security Documents or (where applicable) the lease or the agreement for lease or building agreement for the Property;
- (c) if you commit an act of bankruptcy or insolvency or any steps are taken for making a bankruptcy petition or bankruptcy order against you or an order is made or a petition is presented against you for bankruptcy or if execution or any form of action is levied or taken against any of your assets;
- (d) (in the case of a corporation) if you become or are declared insolvent or convene a meeting of creditors or proposes or makes any arrangement or composition for the benefit of creditors generally;
- (e) (in the case of a corporation) if any proceedings are commenced or a resolution is passed for your liquidation or winding-up (whether compulsory or voluntary) or any steps are taken for you to be placed under judicial management or any other form of action is levied or taken against any of your assets;
- (f) (in the case of a firm) if the firm dissolves or there is any change whatsoever in the constitution of the firm because of death or retirement or removal of any member or the introduction of any new member without the Bank's prior written consent;
- (g) if any of your present or future indebtedness (whether to the Bank or any other party) is not paid when due or within an appropriate grace period or if you default under any other agreement involving the borrowing of money or the granting of advances or credit which gives any other party the right to accelerate repayment or withdraw the advance or credit;
- (h) if any Event of Default is not capable of being remedied or when you fail to remedy any Event of Default which is capable of being remedied within fourteen (14) days after being required to do so by the Bank;
- (i) if you are unable to fully satisfy any judgment obtained against you in any court within seven (7) days of the judgment being obtained;
- (j) if any warranty, representation, statement or declaration made by you as set out in the Facility Documents (as varied from time to time) is in the Bank's opinion untrue, incorrect, misleading or is breached in any respect whatsoever;

- (k) (being a corporation) if, in the Bank's opinion, there is any change or threatened change in circumstances which would materially and adversely affect your business or financial condition or your ability to repay the Bank and/or perform your obligations under the Facility Documents and/or the Security Documents, including any change or threatened change in your shareholders or directors;
- (l) if any guarantee, security or indemnity given by you or any person in relation to the Facility is or may, in the opinion of the Bank, become invalid or unenforceable or be in jeopardy or (if you are a corporation or firm) your business is in jeopardy;
- (m) (in the case of an individual) if you die or become insane or become unable to handle your own affairs;
- (n) if a distress or execution or writ of seizure and sale or attachment is levied upon or issued against the Property or any of your properties or assets or the Property is in jeopardy;
- (o) if any legal or criminal proceedings of any nature shall be instituted against you;
- (p) if a notice or proposal for compulsory acquisition of the Property or any part thereof is issued or made under any Act of Parliament, gazettes or other statutory provisions;
- (q) if a receiver is appointed over the Property or any of your other properties, assets or undertakings;
- (r) if there is a breach or default under the CPF Board's charge or mortgage;
- (s) if the Property is subject to the ECHS Act, HDB Act or the Residential Properties Act (as the case may be) and you do not fulfill the eligibility criteria or you are in breach of any law or regulations under the ECHS Act, HDB Act or the Residential Properties Act (as the case may be);
- (t) if any step is taken by any person or agency with a view to the confiscation, seizure or compulsory acquisition of any of your assets or Property under any statutes or laws whatsoever from time to time in force;
- (u) if the overdraft limit is exceeded or if you fail to service the interest in the overdraft account resulting in the overdraft limit being exceeded due to the accumulated interest, charges or if deposits are not made at least once a month into your overdraft account;
- (v) if the credit report on you from any credit bureau conducted by the Bank from time to time or any other similar credit check on you is unsatisfactory to the Bank as it may decide at its sole discretion;
- (w) an event occurs or circumstances arise which gives the Bank reasonable grounds to believe that you may not be able to perform or comply with any of your obligations under the Facility Documents and/or any Security Documents;
- (x) if it is or will become impossible or unlawful for the Bank to continue to make the Facility available to you or for you to perform or comply with any one or more of your obligations under the Security Documents; and
- (y) if any of the foregoing events or analogous events or proceedings occur in relation to any third party who now or hereafter has guaranteed or provided security or given an indemnity for the Facility made to you.

22. DEBITING OF ACCOUNTS

- (a) Without prejudice to any other rights that the Bank may have, the Bank shall have the right (without being obliged to) at any time and without prior notice to you to debit your account and/or to debit the balance of the Overdraft Facility (if any) with the Bank whether in Singapore or elsewhere, for payment of all moneys which you are required to pay to the Bank including but not limited to the interest, monthly instalments of principal and interest, overdue instalment payments, stamp duty, legal fees, insurance premiums, fees, expenses, charges, Taxes and other moneys payable under or in respect of the Facility and/or the terms of the Security Documents provided no such debiting shall be deemed to be a waiver of any Event of Default and notwithstanding that such debiting may cause your account to be overdrawn and Condition 25(c) shall apply accordingly.
- (b) You shall ensure that there are sufficient funds in your account for payment of all sums which you are required to pay to the Bank. If such debiting by the Bank causes your account to be overdrawn or further overdrawn (as the case may be), interest shall be payable on the amount overdrawn or further overdrawn (as the case may be) at the Default Interest Rate calculated on a daily, monthly or annual rest basis as the Bank may determine and based on a 360-day year or 365-day year as the Bank may in its absolute discretion determine from time to time subject to the monthly minimum charge as the Bank may from time to time prescribe.

23. APPLICATION OF MONEYS

If any sum paid or recovered in respect of your liabilities under these Conditions is less than the amount then owing, the Bank may apply that sum to pay the 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.

24. RIGHT OF REVIEW

- (a) The availability of the Facility is subject always to the availability of funds to the Bank and to the Bank's absolute discretion to review the Facility at any time and from time to time. Nothing in the Facility Documents or the Security Documents shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Facility available to you.
- (b) The Bank reserves the right to cancel, reduce, request for repayment, terminate or withdraw the Facility or any part thereof (including any part of the Facility which has not been drawdown) and vary any term(s) relating to the Facility at any time irrespective of whether or not you have breached any of the Conditions or in any documents relating to the Facility and without any obligation (be it at law or in equity) to give any reason for such cancellation, reduction, request for repayment, termination or withdrawal. Such cancellation, reduction, repayment, termination, withdrawal or variation shall be effective at the time that the Bank issues a notice to you.

25. COSTS AND EXPENSES

- (a) You shall pay all Taxes, stamp duty, registration fees, legal fees, insurance premia, valuation fees, administrative fees, costs, expenses and charges in connection with the following:
 - (i) all sums incurred by the Bank in connection with the Facility, the preparation, execution, perfection and registration of the Security Documents and all other documents as the Bank may require in relation to the Facility or the discharge or release of the security under the Security Documents upon your full repayment or termination of the Facility and all other moneys which may be owing by you to the Bank (whether on the maturity date of the Facility or not); and
 - (ii) demanding, enforcing, protecting and recovering payment of moneys due and owing to the Bank under or in connection with the Facility and the Bank's rights under the Facility Documents and the Security Documents.
- (b) When you are in default of payment of any Taxes, stamp duty, registration fees, legal fees, insurance premia, valuation fees, administrative fees, costs, expenses and charges, the Bank may at its absolute discretion (but shall not be obliged to), where applicable, pay such amounts on your behalf.
- (c) Any such amounts paid by the Bank shall be:
 - (i) added to the Outstanding Amounts and bear interest at the Default Interest Rate or such other rate as the Bank may from time to time determine from the date such Outstanding Amounts are incurred to the date of full payment;
 - (ii) a charge on the Property; and
 - (iii) debited from your current or any other account with the Bank.

26. INDEMNITY

You agree to fully indemnify the Bank against all claims, proceedings, liabilities, costs, charges, losses, damages, expenses, penalties, costs and all other liabilities whatsoever, legal or otherwise, which may be incurred or suffered by the Bank as the Bank shall certify (such certification being conclusive and binding) in connection with:

- (a) anything done or deemed to be done by the Bank or any failure by you to comply with your obligations to the Bank under the Facility, the Facility Documents and/or Security Documents;
- (b) any payment (whether made by you or such other party) being declared void for any reason whatsoever or resulting from your delay in paying or failing to pay any GST or any other Taxes in connection with the Facility;
- (c) your request to the Bank accepting, relying and acting on communication or instructions via the telephone, facsimile or email including but not limited to:
 - (i) taking instruction given or purportedly given by or sent or purportedly sent by you and acting upon them;
 - (ii) any error delay or failure whatsoever and wheresoever in any transmission and/or communication facilities; or
 - (iii) access to and/or use of such forms of communications being prohibited, restricted, delayed for any reason whatsoever.

27. CONSOLIDATION AND SET-OFF OF ACCOUNTS

In addition to any lien, right of set-off or other rights which the Bank may have, the Bank may at any time, without notice to you, combine or consolidate all or any of your accounts or liabilities with or to the Bank including joint accounts held with other persons with the Bank (whether in Singapore or elsewhere) and set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of your obligations or liabilities with or to the Bank either alone or jointly with any other persons to the Bank on any account(s), whether such liabilities be actual or contingent, primary or collateral, several or joint. If such combination, consolidation, set-off or transfer requires the conversion of one currency into another currency, the Bank is hereby authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing.

28. FINANCIAL STATEMENTS AND INFORMATION

You shall supply to the Bank immediately on its request all statements, information, materials and explanations relating to your business and financial position as may be reasonably required by the Bank from time to time including but not limited to the Annual Audited Financial Statements and Directors'/Auditors' Reports which shall be provided not later than (6) months after the close of each of your financial year or such other time as the Bank may at its discretion determine.

29. NO REORGANISATION / CHANGE OF MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) You shall not, without the Bank's prior written consent (which will not be unreasonably withheld), undertake, permit or effect any form of reorganisation, amalgamation, reconstruction, or any other scheme, compromise or arrangement affecting your present constitution or amend or alter any of the provisions in your Memorandum and Articles of Association relating to your borrowing powers and principal business activities.
- (b) (in the case of a firm) You shall renew your Certificate of Registration on a timely basis and a copy of the Certificate of Registration and its renewal document (where applicable) shall forthwith be given to the Bank.

30. WAIVER AND INDULGENCE OF BANK

The Bank shall be entitled to waive any terms and conditions of the Facility and the Security Documents at any time it deems fit. Notwithstanding the above, any waiver, delay, indulgence, failure or omission by the Bank to exercise any right, power, privilege, claim or remedy available to it on your default or any acceptance by the Bank of your payment for any moneys outstanding under the Facility after such default shall not be deemed to be an acceptance by the Bank of such default or a waiver of the Bank's rights of action against you in respect of such breach of the terms and conditions and the Bank shall continue to have all rights, powers and remedies available to it at any time thereafter.

31. CURRENCY INDEMNITY

If any payment made to or for the Bank's account in connection with the Facility or obtaining judgment in any court in any country, is made or is recovered in a currency (the "judgment currency") other than the currency expressed in the Letter of Offer (the "original currency"), then the Bank shall be entitled to convert the judgment currency to the original currency at the rate of exchange to be decided by the Bank in its absolute discretion. If the amount received by the Bank after the conversion is less than the amount required to be paid to the Bank, then you will pay all additional amounts as may be necessary to ensure that the amount paid in the judgment currency when converted to the original currency at the rate of exchange determined by the Bank will produce the amount then due in the original currency.

32. CHANGE IN CIRCUMSTANCES

- (a) If by reason of any economic, financial, political, national or international conditions, currency availability or exchange controls, law, regulation, directive, notice, circular, rule or guideline (the "regulations") (whether or not having force of law) or in the interpretation or application thereof by the Monetary Authority of Singapore, HDB, CPF Board or any other government authority or any agency of any state, the Bank at any time determines that it is or will become impractical, unlawful or contrary to any of the regulations for it to continue to receive any moneys or interest under the Facility, fund or allow all or part of the Facility to remain outstanding for the Bank carry out all or any of its other obligations under the Letter of Offer, the Bank shall notify you to that effect and the Facility shall immediately cease totally or to the extent deemed fit by the Bank, and you shall repay to the Bank all the Outstanding Amounts then due to the Bank under the Facility or such part thereof as the Bank shall require within such time period as the Bank may specify.
- (b) If the Bank determines that, as a result of the introduction of or any change in, or in the interpretation or application of any law or compliance by it with any directive of any agency of any state:
 - (i) the cost to the Bank of maintaining all or any part of the Facility is increased hereunder; and/or

- (ii) any sum received or receivable by the Bank or the effective return to it under the Letter of Offer is reduced (except on account of tax on its overall net income); and/or
- (iii) the Bank makes any payment (except on account of tax on its overall net income) or foregoes any part of any interest or fee or other return on or calculated by reference to the amount of any sum received or receivable by it under any other matter in relation to the Facility,

you shall indemnify the Bank against that increased cost, reduction, payment or foregone interest or fee or other return and, accordingly, shall from time to time on demand (whenever made) pay to the Bank the amount certified by it to be necessary so to indemnify it.

33. TAXES

- (a) All sums payable by you in respect of the Facility shall be paid in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event you shall:
 - (i) notify the Bank of any such requirement or any change in any such requirement as soon as you become aware of it;
 - (ii) ensure that the amount deducted or withheld does not exceed the minimum amount legally required;
 - (iii) pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by it had no such deduction or withholding been made;
 - (iv) pay to the relevant authority within the period for payment permitted by the applicable law the full amount of the deduction or withholding;
 - (v) deliver to the Bank within fourteen (14) days after paying any sum from which you are required by law to make any deduction or withholding and within fourteen (14) days after the due date of payment of any tax or other amount which it is required to be paid satisfactory evidence of such deduction, withholding or payment and of the remittance thereof to the relevant authority.
- (b) In the event that any Taxes is required by law to be paid on or in respect of any sums payable to or by the Bank or any other matters under or relating to the Facility, the Facility Documents and/or the Security Documents, such Taxes shall be borne by you and you shall pay to the Bank on demand a sum equivalent to the amount of such Taxes or any part of such provisions (or such part thereof which the law does not prohibit the Bank from collecting from you) in addition to all other sums payable to the Bank under or relating to the Facility or these presents and you shall jointly and severally indemnify the Bank against payment thereof.

34. 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.

35. CERTIFICATE OF BANK

A statement or certificate in writing signed by an authorised officer for the time being of the Bank certifying the amount owing or payable by you to the Bank and/or any liabilities incurred by the Bank and payable by you to the Bank shall, except for typographical errors, be final and conclusive and binding on you.

36. USE AND DISCLOSURE OF INFORMATION

- (a) You consent to the Bank and any of its officers, employees, agents, contractors or service providers to, whether before or after termination of the Facility, use and disclose any information relating to you (including particulars of your accounts, details of the amounts owing and other credit background information, whether obtained from any credit bureau from time to time or otherwise) or any of your account(s) ("Information") to:
 - (i) any Surety;
 - (ii) any chargee or mortgagee or proposed or purported chargee or mortgagee of or any other person having or claiming any interest in the Property or any person in favour of whom you are proposing to create or grant an interest in the Property;
 - (iii) to any transferee or assignee or proposed transferee or assignee of any rights and obligations of the Bank;
 - (iv) to any receiver appointed by the Bank;

- (v) to the insurer, valuer or proposed insurer or valuer of the Property or any of your other assets held or proposed to be held by the Bank;
 - (vi) to the Bank's auditors and professional advisors including its solicitors;
 - (vii) to any solicitor acting for you or any other party involved with the Facility or any security under the Security Documents;
 - (viii) to the police or any public officer conducting an investigation in connection with any offence;
 - (ix) to any person engaged by the Bank to collect any sums of moneys owing to the Bank from you for any purposes in connection with the collection of such sums;
 - (x) to credit or charge card companies in credit or charge card enquiries;
 - (xi) any person to whom disclosure is permitted or required by any statutory provision or law;
 - (xii) any third party as the Bank and any of its officers, employees, agents, contractors, service providers or professional advisers may deem fit in its absolute discretion, including but not limited to the Bank's head offices, related companies, branches, subsidiaries, agents, correspondents, agencies or representative offices, related corporations or such contractors or service providers who may from time to time be engaged to provide advice, administrative, computer, data processing, telecommunications, debt collection, electronic, credit reference, advertising, market research, payment, transfer or other services in connection with banking services provided by the Bank and/or the management or operation of the Bank's business whether in Singapore or elsewhere;
 - (xiii) any person authorised by you or any Sureties to operate the account(s);
 - (xiv) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution;
 - (xv) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Information to third party or parties, including but not limited to its member banks or financial institutions;
 - (xvi) the Commissioner of Stamp Duties, the Registrar of Companies, Registrar of Businesses, Registrar of Titles, Registrar of Deeds, CPF Board, HDB and/or any government officials or departments, statutory board or authority or relevant bodies to whom the Bank deems fit to disclose information in Singapore or elsewhere; and
 - (xvii) any other person to whom the Bank and any of its officers, employees, agents, contractors or service providers consider appropriate to make such disclosure.
- (b) The purposes for which the Information may be used or disclosed shall be as the Bank and any of its officers, employees, agents, contractors or service providers may deem fit, including:
- (i) any operation and/or the outsourcing of such operation relating to the provision of services and products by the Bank and any of its officers, employees, agents, contractors or service providers (without limitation, the printing of credit cards, the printing and/or mailing of statements of accounts and other mailers, as well as the verification of your identity and the identity of the Sureties);
 - (ii) the recovery of any amounts owed to the Bank;
 - (iii) the process of approving the Facility, the conduct of credit checks and verification of ongoing credit worthiness;
 - (iv) compliance with disclosure requirements under applicable law; and
 - (v) any marketing or cross-marketing of services or products (whether by us, our affiliates, business partners or related companies).
- (c) You agree that the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers) may from time to time obtain and exchange information about you from any third party (whether a credit bureau or otherwise and wherever situated), verify and use the information obtained and to further disclose such obtained information to any third party for the purpose of assessing your creditworthiness and such other purposes set out in Condition 36(b). You also agree that a credit bureau may use and further disclose to other third parties, information about you obtained from the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers as the Bank may notify you from time to time). Without prejudice to the generality of the foregoing, you authorise:
- (i) the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers as the Bank may notify you from time to time) to carry out the credit card approving process, to perform credit checks with any party including any credit bureau from time to time, to obtain information relating to you (including particulars of your accounts, details of the amounts owing and other credit background information) from any source including any credit bureau and consent to such source (including any credit bureau) disclosing information about you to the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers as the Bank may notify you from time to time);

- (ii) the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers as the Bank may notify you from time to time) to use and disclose information about you (without limitation, to further disclose such information about you that the Bank may obtain from a credit bureau) to any third party, including any credit bureau, its members or subscribers and/or compliance committees including its member banks or financial institutions, and
 - (iii) any credit bureau to disclose information about you obtained from the Bank and any of its officers, employees, agents, contractors or service providers (being iCIMB (MSC) Sdn Bhd and such other contractors and service providers as the Bank may notify you from time to time) to its members or subscribers and/or compliance committees including its member banks or financial institutions.
- (d) You agree that where your written permission is required by law or otherwise for any disclosure by the Bank and any of its officers, employees, agents, contractors or service providers, the signing of the application form and/or the Facility Documents shall constitute and be deemed to be sufficient written permission for such disclosure.
- (e) The Bank's authority, the authority of its officers, employees, agents, contractors or service providers as well as the authority of any credit bureau, to disclose the information pursuant to this Condition 36 shall survive the termination of any or all of your account(s) with the Bank or the Facility and/or the termination of any relationship between you and the Bank for any reason whatsoever.
- (f) The Bank's rights under this Condition shall be in addition to and shall not affect nor limit any of the Bank's rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended or substituted from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

37. INVALIDITY OF PROVISIONS

If any of these Conditions becomes or is deemed to be invalid, unlawful or unenforceable in any respect under the law, the validity, legality and enforceability of the remaining Conditions shall not in any way be affected or impaired but these Conditions shall be read as if such invalid, unlawful or unenforceable Condition had never been part of these Conditions.

38. ASSIGNMENT AND TRANSFER

The Bank may at any time, without the concurrence of and without notice to you, assign or transfer all or any or any part of its rights and/or obligations to such person or persons as the Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations to the same extent as if it were the Bank in respect of the rights or obligations assigned or transferred to it.

39. AMENDMENT OF CONDITIONS

These Conditions may be amended or varied by the Bank at any time and from time to time and such amendment or variation shall become effective upon service of notice to you or by the Bank posting a copy of such amendment or variation to the Conditions in its main banking hall or such other places as the Bank may in its discretion determine.

40. NOTICES

- (a) Any notice, demand, statement, certificate or communication by the Bank to you may be delivered personally or sent by post, email, facsimile, telex or cable to you at the last known postal address, email address, telex or facsimile number in the Bank's records or (in the case of a corporation, the registered office) registered office or, at the discretion of the Bank, to your last known principal place of business or email address. Proof of posting or despatch of any notice or communication to you shall be deemed to be proof of receipt:
- (i) in the case of registered post, one (1) day after the date of despatch;
 - (ii) in the case of any notice or communication made by facsimile, when confirmed by an activity report indicating that the correct number of pages was sent to the correct facsimile number and that such facsimile message was well-received;
 - (iii) in the case of a telex or cable, on the day following the date of despatch; and
 - (iv) in the case of email, immediately upon the delivery of the email.
- (b) You shall notify the Bank in writing immediately of any change(s) in mailing address, registered address or place of residence. Your address will be treated as your latest address informed to the Bank unless otherwise specified in writing.
- (c) Any notice by you to the Bank may only be sent by personal delivery or by registered post addressed to the registered address of the Bank where the account is maintained and will only be effective when received.

- (d) Without prejudice to the foregoing, the Bank shall be entitled (but not bound) to accept any notice or instructions signed or sent or given or purporting to be signed or sent or given by you through facsimile, telex, telephone or other written or oral mode of communication provided the Bank will not be liable for so acting in good faith upon any such notice or instructions notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by you, and where the Bank relies and then acts in accordance with any oral instructions communicated over the telephone or in person from time to time given or purporting to be given by you or by any person who is or purports to be duly authorised to give such instructions on behalf of you, whether or not written confirmation of such oral instructions is subsequently sent by you and irrespective of the contents of such written confirmation if so sent, and whether or not such oral instructions are in fact genuine.

41. GOVERNING LAW

- (a) These Conditions and all matters relating to the Facility shall be governed by and construed in all respects in accordance with the laws of Singapore.
- (b) You irrevocably:
- (i) submit to the non-exclusive jurisdiction of the Courts in Singapore and Courts of such other jurisdiction in which the Bank may elect to commence proceedings against you; and
 - (ii) consent to service of process by mail to your address specified in the Letter of Offer or Security Documents or your last known address to the Bank or in any other manner permitted by the relevant law.

42. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to the Letter of Offer shall have no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of the Letter of Offer. Notwithstanding any term in the Letter of Offer, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the Letter of Offer.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

