

Terms and Conditions Governing Renovation-i Financing Granted by CIMB Bank Berhad (Singapore Branch)

1. DEFINITIONS AND INTERPRETATION

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

“**Account**” means all or any accounts of the Customer with the Bank as modified or supplemented from time to time and shall include any successor or replacement account and any Joint Account;

“**Application Form**” means the form completed and duly signed by the Customer applying and requesting for the Financing, to which these Conditions and other attachments (if any) are attached;

“**Approval Letter**” means the letter of approval issued by the Bank to the Customer (as may be revised amended supplemented or superseded from time to time) confirming and approving the granting of the Financing based on the information furnished by the Customer to the Bank in the Application Form;

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

“**Customer**” means the person granted or operating the Financing and where the Financing is granted to two or more persons jointly and/or severally shall include all or any one or more of them and the respective successor(s) in title;

“**Business Day**” means any day on which banks in Singapore and the Bank are open for banking business;

“**Ceiling Profit Rate**” means the ceiling profit rate of 18 per cent per annum which is the rate used to calculate the Murabahah Price (Bank’s Sale Price);

“**CIMB Prime Rate**” or “**CPR**” means the prevailing prime rate of the Bank currently set at 5.50 per cent per annum that may be varied or changed by the Bank, at its absolute discretion at any time and from time to time by giving the Customer a 30 days’ notice;

“**Contractor**” means the company engaged to perform the renovation work and in relation to Housing & Development Board (“**HDB**”) apartments only, if applicable, a company that is an HDB Registered Renovation Contractor;

“**Event of Default**” means any one of the events set out in Condition 9 of these Conditions or any event which with the giving of notice and/or lapse of time would constitute an event of default;

“**Financing**” means the banking financing granted under the Approval Letter including but not limited to the renovation-i financing and/or any other additional or further banking financing that may be granted or made available by the Bank to the Customer from time to time on the terms and conditions stated in the Approval Letter, these

Conditions and such other terms and conditions as the Bank may decide at its sole discretion and references to “Financing” shall also refer to any part of the Financing (as the case may be);

“**Financing Documents**” means, collectively, the Application Form, the Approval Letter and these Conditions;

“**GST**” means any goods and services tax payable under the Goods and Services Tax Act 1993 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;

“**Joint Account**” means an Account maintained in two or more names, jointly and/or severally which includes the Financing maintained in two or more names, jointly and/or severally;

“**Joint Customer**” means in relation to a Joint Account, any and/or each and every Customer of that Joint Account;

“**Margin**” means the difference between the Profit Rate and the CIMB Prime Rate;

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

“**Outstanding Principal**” means the Principal portion of the Bank's Sale Price which has not been paid to the Bank;

“**Prepaid Amount**” means the aggregate of portion (a) and (b) of the Settlement Amount;

“**Prepayment Fee**” means a sum equivalent to 1% of the Prepaid Amount which is chargeable in the event the Customer exercises his/her right to prepay the Financing in accordance with Condition 6(b);

“**Profit Rate**” means the aggregate of the applicable (a) Margin and (b) the CIMB Prime Rate. Any variation of the CPR and/or the Margin is subject to the Ceiling Profit Rate;

“**Property**” means the property owned by the Customer of which will be or is being renovated, the details of which are set out in the Application Form;

“**Settlement Amount**” means the aggregate of:-

- (i) Outstanding Principal; and
- (ii) Profit amount based on Profit Rate calculated up to the date the Settlement Amount is paid LESS Profit amount based on Profit Rate which has been paid to the Bank; and

- (iii) Late payment fee calculated up to the date the Settlement Amount is paid (if any); and
- (iv) Other charges, fees and/or costs payable under the Financing (if any);

“Specified Address” means any of the following:-

- (i) any of the Customer’s addresses stated in the application for the Account and any other address which the Customer may notify the Bank from time to time and any other address which the Bank may obtain from reliable sources as determined by the Bank; and
- (ii) any address from which any of the Customer’s facsimile transmission or electronic mail or purporting to be the Customer’s facsimile transmission or an electronic mail had been despatched to the Bank;

“Singapore Dollars” or **“S\$”** means the lawful currency of Singapore; and

“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 the Customer has to pay under the Financing Documents; and/or
- (ii) any moneys which the Customer has to pay to the Bank or which is received or will be received by the Bank under the Financing Documents including any expenses incurred by the Bank.

(b) If there is more than one Customer:

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

(c) All documents required by the Bank from the Customer 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 payable to the Bank shall be construed accordingly.

- (g) References to “Financing 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 Approval Letter. In the event of any conflict or inconsistency between the terms of the Approval Letter and these Conditions, the terms of the Approval Letter shall prevail.

2. CONDITIONS PRIOR TO DISBURSEMENT

The Financing will be disbursed and only when the following Conditions are met unless otherwise agreed by the Bank at its absolute discretion:

- (a) the Bank, acting in its sole and absolute discretion, is satisfied that all conditions precedent, if any, to disbursement set out in the Approval Letter have been fulfilled;
- (b) the results of the bankruptcy, winding-up and judicial management searches against the Customer and all other searches required by the Bank are in order;
- (c) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against the Customer;
- (d) no Event of Default has occurred or is likely to occur;
- (e) the Customer has opened an Account(s) with the Bank as may be required by the Bank;
- (f) each of the warranties and representations in Condition 8 is true and accurate; and
- (g) all other terms and conditions required by the Bank have been fulfilled or complied with to the Bank’s absolute satisfaction.

3. DISBURSEMENT OF FINANCING

- (a) The Financing or any part thereof will only be disbursed upon the Customer submitting to the Bank the original of Contractor’s quotation, contract, HDB approval (if applicable), invoice and/or such other documents as the Bank may require from time to time.
- (b) All notices of disbursing are irrevocable and the Customer is bound to accept the disbursement and disburse in accordance with the notice. In the event that a notice of drawing/dispersing is withdrawn after being given to the Bank, the Customer shall bear all costs incurred by the Bank including all losses from the re-employment of funds obtained for the disbursement.

- (c) All disbursement and payment of the Financing shall be in Singapore Dollars. The Bank is not obliged to make available the Financing in a currency other than Singapore Dollars.
- (d) The Financing or such part thereof shall be deemed to have been disbursed to the Customer on the date of the cashier's order, cheque, bank draft or similar instrument or on the date of crediting into the Customer's Account or otherwise as instructed by the Customer (as the case may be).
- (e) The Customer shall apply all amounts utilized under the Financing towards the agreed purpose. The Bank however is not bound to monitor or verify the application of any amount utilized under the Financing.

4. PROFIT ON FINANCING

- (a) The profit amount referred to in Condition 5(a)(ii) will be calculated on a monthly rest basis. Notwithstanding that the profit amount is calculated on the Ceiling Profit Rate, the profit amount payable under the Financing shall be calculated on the Profit Rate. The difference between the profit amount calculated on the Ceiling Profit Rate and Profit Rate shall be waived by the Bank at the end of the tenure of the Financing or upon full settlement of the Financing during the tenure of the Financing.
- (b) The Bank shall be entitled to vary the Profit Rate from time to time with immediate effect by giving reasonable notice to the Customer. When a Profit Rate is varied, the monthly instalments (either of profit, principal or both) on the Financing will be revised accordingly. The revised monthly instalments will take effect on the second month following the Profit Rate variation or at a time that the Bank deems appropriate. For avoidance of doubt, any variation in the Profit Rate shall be subject to the Ceiling Profit Rate in compliance with Shariah principles.
- (c) Without prejudice to the foregoing, amounts which are overdue and not paid on due date or upon demand in respect of the Financing or any part thereof shall bear a late payment fee of S\$80 (both before and after judgment). The Bank shall have the right from time to time to revise the rate of the fees and charges by notifying the Customer.

5. COMMODITY MURABAHAH TRANSACTION

- (a) The Customer hereby requests the Bank to purchase a commodity (Crude Palm Oil or any other Shariah-compliant commodity other than *ribawi* items in the category of medium of exchange such as currencies, gold, silver and debt instruments as endorsed by the Bank's Shariah Committee) (the "**Commodity**") at the Financing Amount (Cost price), within two Business Days (or any other period as the Bank may determine in its sole and absolute discretion). Upon purchase of the Commodity by the Bank, the Bank will sell and the Customer will purchase the Commodity from the Bank under a Murabahah contract (Bank's Sale Price) for an amount equal to the aggregate of:
 - (i) the amount paid by the Bank (as the Customer's agent) for the Commodity ("**Financing Amount (Cost price)**" or "**Principal**"); and

- (ii) a profit amount, calculated by the Bank by multiplying the Financing Amount and the Ceiling Profit Rate (“**Profit Amount**”) based on tenure (in years),

and on a deferred payment basis in accordance with these Conditions (the “**Commodity Murabahah Transaction**”).
- (b) The Customer appoints the Bank to act as the Customer’s agent for the purchase and sale of the Commodity in accordance with these Conditions. The Bank will only act as the Customer’s agent and will not assume, or be deemed to have assumed, any additional liabilities or obligations to, or have any special relationship with the Customer, other than those for which specific provision is made in these Conditions.
- (c) As the Customer’s agent, the Bank shall have the following power and authority:
 - (i) to purchase the Commodity on deferred payment terms from the Bank at cost plus profit (“**Bank’s Sale Price**”) on behalf of the Customer and to do and execute all acts in relation thereto (“**Purchase Transaction**”); and
 - (ii) to do and execute all acts with respect to the sale of the Commodity (“**Sale Transaction**”) through sale agreements, certificates and other instruments as fully as the Customer could do himself/itself and to negotiate with commodity traders and execute all acts on behalf of the Customer in relation thereto.
- (d) The Bank will, in carrying out or effecting the Purchase Transaction and/or Sale Transaction as agent of the Customer act in good faith. Nothing in these Conditions shall require the Bank to act in any manner which is detrimental to its interests or which is contrary to any law or regulations.
- (e) The agency created herein shall be dissolved:
 - (i) upon conclusion of the agency as stated in Condition 5(c)(i) and (ii);
 - (ii) if the Financing granted to the Customer is terminated prior to execution by the Bank of any of the acts contemplated in Condition 5 (c)(i) and (ii) above pursuant to a breach of these Conditions by the Customer;
 - (iii) if the Customer exercises his/her option to terminate the agency due to misconduct, negligence or breach of specified terms of the agency by the Bank
- (f) In the event of dissolution of agency pursuant to Condition 5(e)(ii) or (iii) above, the parties liability to the other party for the dissolution of the agency shall be limited to SGD1.00.
- (g) Upon the execution of the Commodity Murabahah Transaction, the liabilities in respect of and the legal and beneficial ownership to the Commodity shall immediately pass to the Customer. The transfer of ownership of the Commodity shall be evidenced by such documents as deemed relevant by the Bank including the delivery order and/or the certificate of ownership issued by the commodity trader. Where applicable, the Bank shall retain the said relevant documents relating to the Commodity in its custody as trustee for the benefit of the Customer for the purpose of the Sale Transaction to a commodity trader pursuant to these Conditions. The Customer shall have the right to inspect the said relevant documents at the premises of the Bank or to require the Bank to furnish the Customer with a photocopy (certified as a true copy

by an officer of the Bank) of the said relevant documents by written notification to the Bank.

- (h) The Bank makes no representation (express or implied) as to the merchantability, fitness for purpose or otherwise with respect to the Commodity.
- (i) The Customer shall indemnify the Bank against all actions, suits, proceedings, costs (including legal fees), claims, demands, charges, expenses, losses, damages and liabilities howsoever arising brought or claimed by any party and/or incurred or sustained by the Bank as a result of the Purchase Transaction and/or the Sale Transaction as agent of the Customer or a breach by the Customer of his obligations herein. The indemnity in this Condition shall survive the termination of any agency relationship between the Bank and the Customer, and any sums payable in relation thereto shall not be subject to any deduction whether by way of set-off, counterclaim or otherwise.
- (j) The Customer acknowledges that although the Commodity involved in the Commodity Murabahah Transaction is capable of being physically delivered, the Customer expressly agrees that no physical delivery of the Commodity pursuant to the Commodity Murabahah Transaction will be necessary. However, in the event the Customer wishes to take delivery of the Commodity, the Customer may do so provided that:
 - (i) the Bank shall have received a written notice from the Customer stating (i) the revocation of the Bank's appointment as agent of the Customer for the purposes of the Sale Transaction, (ii) the formal request for physical delivery of the Commodity and (iii) the address to which the Commodity shall be delivered. Such written notice must be received by the Bank at least five (5) Business Days prior to the date the Bank executes a Sale Transaction;
 - (ii) the Customer shall bear the full cost of the delivery of the Commodity including but not limited to brokerage, storage, transportation and other related costs ("**Costs**"). For this purpose, the Customer shall deposit with the Bank such sum ("**Deposit**") as may be determined by the Bank, and the Deposit shall be used by the Bank to pay for the Costs. In the event the Costs exceed the Deposit, the Customer shall pay to the Bank such shortfall upon demand. In the event the Deposit exceeds the Costs, such surplus shall be refunded to the Customer; and
 - (iii) delivery of the Commodity shall be done by the Bank in the manner and at such time as may be determined by the Bank at its sole discretion.
- (k) The Profit Amount in respect of each Commodity Murabahah Transaction will be deemed to accrue on a daily basis from the date of the first disbursement of any part of the Financing.

6. PAYMENT AND PREPAYMENT OF FINANCING

- (a) The Bank's Sale Price will be payable in monthly instalments. The monthly instalments will be paid in the following manner:

- (i) if the date of first disbursement is between the 1st and 20th of the month (both dates inclusive), the first monthly instalment shall be payable to the Bank on the 5th day of the month immediately following the month of the disbursement date;
- (ii) if the date of first disbursement is between the 21st and the last day of the month (both dates inclusive), the first monthly instalment shall be payable to the Bank on the 5th day of the second month immediately following the month of the disbursement date; and
- (iii) subsequent instalments shall be payable on the 5th day of each month until the Financing with profit thereon is fully paid.

Any profit payable from the date of disbursement until the commencement of the monthly instalments must be paid at the end of the financing tenure.

- (b) Save as otherwise provided herein, the Customer may prepay the whole of the Financing together with the Profit Amount accrued thereon at any time after the first instalment payment date of the Financing by giving not less than one (1) month prior written notice specifying the date of prepayment to the Bank and by paying to the Bank the Settlement Amount on the aforementioned specified date. Any such notice of prepayment shall be irrevocable. No amount of the Financing prepaid may be reutilised. Partial prepayments of the Financing are not allowed. Upon receipt of the Settlement Amount by the Bank, the profit amount portion of the Bank's Sale Price calculated from the date the Settlement Amount is paid until the end of the Tenure, less the Prepayment Fee, shall be waived by the Bank.
- (c) In the event that any sum in excess of the monthly instalments and/or any moneys then due or Payable is received by the Bank, the Bank shall be entitled to pay such excess sum to the Customer by crediting such sum to any of the Account(s) of the Customer or by any other means as the Bank may deem fit.
- (d) The Customer may not pay or prepay all or any part of the Financing except at the times and in the manner expressly provided for in these Conditions.

7. FEES

- (a) For the provision of agency services by the Bank as stated in Conditions 5(c) (i) and (ii), the Customer shall pay a sum equivalent to 2.55% of the approved Financing Amount in the following manner:-
 - (i) 1.55% of the approved Financing Amount ("Processing Fee") to be deducted from the Financing Amount upon disbursement; and
 - (ii) 1% of the approved Financing Amount ("Cancellation Fee") payable upon cancellation of the Financing by the Customer. This amount may be waived by the Bank if the Financing is not cancelled by the Customer before the first instalment payment date.
- (b) In addition to Condition 7(a) above, the Customer shall also pay fees and/or charges as follows:-

- (i) (if disbursement is by way of issuance of cashier's order) all prevailing charges imposed by the Bank for issuance of cashier's orders save that the Bank will waive all such charges for the first three (3) cashier's orders issued;
- (ii) Administrative fees of S\$20.00 for each cancellation of and/or amendment to a cashier's order; and
- (iii) all legal and administrative costs and expenses incurred by the Bank in relation to all documentation relating to the Financing and whether the Financing is proceeded with or aborted for any reason whatsoever. For more information on other related fees and charges for financing, please refer to the Bank's website (<http://www.cimb.com.sg>).

8. WARRANTIES AND REPRESENTATIONS

- (a) The Customer warrants, represents and undertakes for the benefit of and to the Bank as follows:
 - (i) all acts, conditions and things required to be performed and observed by the Customer to enable him to lawfully apply for the Financing have been taken, fulfilled and done in accordance with all applicable laws and regulations;
 - (ii) there are no litigation, arbitration or proceedings or claims pending or threatened against the Customer which may have an effect on his ability to perform his obligations under the Financing Documents;
 - (iii) there are no bankruptcy (whether voluntary or compulsory) petitions, proceedings or orders made against the Customer;
 - (iv) the Customer is able to pay his debts and is not insolvent within the meaning of the Insolvency, Restructuring and Dissolution Act 2018 and the Customer is under no legal disability or other incapacitating factor preventing him from entering into any agreement with the Bank with respect to the Financing;
 - (v) the Customer has not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of his creditors generally;
 - (vi) no statutory demands have been made against the Customer;
 - (vii) the Customer has made full disclosure in writing of all facts and information requested by the Bank and has 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 Financing or any part thereof to the Customer and such facts and information are true and accurate and can be relied upon by the Bank; and
 - (viii) the Customer has not relied on any statement, opinion, forecast or other representation made by the other to induce it to enter into the Financing Documents.

- (b) The Customer agrees 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 at all times.
- (c) The Bank reserves the right to vary, review, restructure, recall or cancel the Financing or any part thereof if any fact, information, warranty and/or representation made by the Customer is not true or incorrect in any respect.

9. 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 the Customer and all moneys and profit payable to the Bank shall immediately become due and payable on demand:

- (a) if the Customer fails to pay any amount payable to the Bank (whether principal or profit) on the due date or on demand;
- (b) if the Customer fails to observe or perform, or breaches or threatens to commit a breach of any of the terms or conditions of the Financing Documents;
- (c) if the Customer commits an act of bankruptcy or insolvency or any steps are taken for making a bankruptcy petition or bankruptcy order against the Customer or an order is made or a petition is presented against the Customer for bankruptcy or if execution or any form of action is levied or taken against any of the Customer's assets;
- (d) if any of the Customer's 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 the Customer defaults under any other agreement involving obtaining financing or the granting of advances or credit which gives any other party the right to accelerate payment or withdraw the advance, Financing or credit;
- (e) if any Event of Default is not capable of being remedied or when the Customer fails 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;
- (f) if the Customer is unable to fully satisfy any judgment obtained against him in any court within seven (7) days of the judgment being obtained;
- (g) if any warranty, representation, statement or declaration made by the Customer as set out in the Financing Documents (as varied from time to time) is in the Bank's opinion untrue, incorrect, misleading or is breached in any respect whatsoever;
- (h) if any guarantee, security or indemnity given by the Customer or any person in relation to the Financing is or may, in the opinion of the Bank, become invalid or unenforceable or be in jeopardy;
- (i) if the Customer dies or becomes insane or becomes unable to handle his own affairs;
- (j) if a distress or execution or writ of seizure and sale or attachment is levied upon or issued against any of the Customer's properties or assets;
- (k) if any legal or criminal proceedings of any nature shall be instituted against the Customer;

- (l) if a receiver is appointed over any of the Customer's properties, assets or undertakings;
- (m) if any step is taken by any person or agency with a view to the confiscation, seizure or compulsory acquisition of any of the Customer's assets under any statutes or laws whatsoever from time to time in force;
- (n) if the credit report on the Customer from any credit bureau conducted by the Bank from time to time or any other similar credit check on the Customer is unsatisfactory to the Bank as it may decide at its sole discretion;
- (o) if an event occurs or circumstances arise which gives the Bank reasonable grounds to believe that the Customer may not be able to perform or comply with any of his obligations under the Financing Documents;
- (p) if it is or will become impossible or unlawful for the Bank to continue to make the Financing available to the Customer or for the Customer to perform or comply with any one or more of his obligations under the Financing Documents;
- (q) if it comes to the Bank's notice that the Financing has not been utilized for renovation purposes;
- (r) (where applicable) if it comes to the Bank's notice that the Customer has breached any of the regulations set out by the HDB governing the renovation of the Property; or
- (s) if renovation work is not carried out within two weeks from the date the Financing (or any part thereof) is first disbursed to the Customer.

10. 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 the Customer to debit the Customer's Account with the Bank whether in Singapore or elsewhere, for payment of all moneys which the Customer is required to pay to the Bank including but not limited to the profit, monthly instalments of principal and profit, overdue instalment payments, fees, expenses, charges, Taxes and other moneys payable under or in respect of the Financing provided no such debiting shall be deemed to be a waiver of any Event of Default and notwithstanding that such debiting may cause the Customer's Account to be overdrawn and Condition 13(c) shall apply accordingly.
- (b) The Customer shall ensure that there are sufficient funds in his Account for payment of all sums which he is required to pay to the Bank.

11. APPLICATION OF MONEYS

If any sum paid or recovered in respect of the Customer's liabilities under these Conditions is less than the amount then payable, the Bank may apply that sum to pay the profit, 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 fits.

12. RIGHT OF REVIEW

- (a) The availability of the Financing is subject always to the availability of funds to the Bank and to the Bank's absolute discretion to review the Financing at any time and from time to time. Nothing in the Financing Documents shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Financing available to the Customer.
- (b) The Bank reserves the right to cancel, reduce, request for payment, terminate or withdraw the Financing or any part thereof (including any part of the Financing which has not been disbursed) and vary any term(s) relating to the Financing at any time irrespective of whether or not the Customer has breached any of the Conditions or in any document relating to the Financing and without any obligation (be it at law or in equity) to give any reason for such cancellation, reduction, request for payment, termination or withdrawal. Such cancellation, reduction, payment, termination, withdrawal or variation shall be effective at the time that the Bank issues a notice to the Customer.
- (c) Without prejudice to the generality of the sub-clauses above, the Bank reserves the right to review, recall, alter or cancel the Financing and any of the terms and conditions relating thereto at its sole discretion if, at any time after the issue of the Approval Letter, there is a change in Contractor or material change in the information provided in the Application Form. The Customer shall promptly notify the Bank in writing upon the occurrence of the aforesaid changes.

13. COSTS AND EXPENSES

- (a) The Customer shall pay all Taxes, fees (including legal fees on a full indemnity basis), costs, expenses and charges in connection with the following:
 - (i) all sums incurred by the Bank in connection with the Financing, the preparation, execution, perfection and registration of all documents as the Bank may require in relation to the Financing; and
 - (ii) demanding, enforcing, protecting and recovering payment of moneys due and payable to the Bank under or in connection with the Financing and the Bank's rights under the Financing Documents.
- (b) When the Customer is in default of payment of any Taxes, fees, costs, expenses and charges, the Bank may at its absolute discretion (but shall not be obliged to), where applicable, pay such amounts on the Customer's behalf.
- (c) Any such amounts paid by the Bank shall be debited from the Customer's current or any other account with the Bank.

14. INDEMNITY

The Customer agrees to fully indemnify the Bank against all claims, proceedings, liabilities, costs, charges, losses, damages, expenses, penalties 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 the Customer to comply with his obligations to the Bank under the Financing and/or the Financing

Documents;

- (b) any payment (whether made by the Customer or such other party) being declared void for any reason whatsoever or resulting from the Customer's delay in paying or failing to pay any GST or any other Taxes in connection with the Financing;
- (c) the Customer's request to the Bank to accept, rely and act on communications or instructions via the telephone, facsimile or email including but not limited to:
 - (i) taking instructions given or purportedly given by or sent or purportedly sent by the Customer 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 or delayed for any reason whatsoever.

15. 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 the Customer, always subject to Shariah principles, combine or consolidate all or any of the Customer's 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 the Customer's 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 authorized to effect any necessary conversions at the Bank's own rate of exchange then prevailing.

16. EXEMPTION OF LIABILITY

- (a) Notwithstanding any provisions in the Financing Documents, the Bank shall not be liable to the Customer for any loss, damage, cost and expenses of any nature which may be suffered or incurred by the Customer or by any other person in respect of or in connection with these Conditions and/or the Financing (including without limitation, any loss or damage suffered or incurred by the Customer as a result of the Bank acting or acceding to communications, instructions or requests under the Financing Documents).
- (b) The Bank shall not be liable if it is unable to perform its obligations under the Financing Documents, directly or indirectly, due to the failure of any machine or communication system, any industrial dispute, war, Act of God or anything outside its control or the control of its officers and agents. If the Bank is unable to produce or send a statement to the Customer for any reason whatsoever, the Customer's liability for profit shall continue.
- (c) The Customer agrees that the Bank shall have absolute discretion to use such agent, contractor, correspondent or third party as the Bank deems fit to carry out or procure any of the matters or transactions governed by or contemplated in the Financing Documents. The Bank shall not be liable to the Customer for any act, omission, neglect or wilful default on the part of such agent, contractor, correspondent or third

party.

17. WAIVER AND INDULGENCE OF BANK

The Bank shall be entitled to waive any terms and conditions of the Financing and the Financing 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 the Customer's default or any acceptance by the Bank of the Customer's payment for any moneys outstanding under the Financing 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 the Customer 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.

18. CURRENCY INDEMNITY

If any payment made to or for the Bank's account in connection with the Financing 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 Approval Letter (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 the Customer shall 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.

19. 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 the force of law) or in the interpretation or application thereof by the Monetary Authority of Singapore or any other governmental 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 profit under the Financing, fund or allow all or part of the Financing to remain outstanding for the Bank to carry out all or any of its other obligations under these Conditions, the Bank shall notify the Customer to that effect and the Financing shall immediately cease totally or to the extent deemed fit by the Bank, and the Customer shall repay/pay to the Bank all the Outstanding Amounts then due to the Bank under the Financing 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 Financing is increased hereunder; and/or

- (ii) any sum received or receivable by the Bank or the effective return to it under the Approval Letter 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 profit 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 Financing, the Customer shall, subject to Shariah principles, indemnify the Bank against that increased cost, reduction, payment or foregone profit 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.

20. TAXES

- (a) All sums payable by the Customer in respect of the Financing 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 the Customer shall:
 - (i) notify the Bank of any such requirement or any change in any such requirement as soon as the Customer becomes 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; and
 - (v) deliver to the Bank within fourteen (14) days after paying any sum from which the Customer is 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 Financing and/or the Financing Documents, such Taxes shall be borne by the Customer and the Customer 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 the Customer) in addition to all other sums payable to the Bank under or relating to the Financing or these presents and the Customer shall jointly and severally indemnify the Bank against payment thereof.

21. STATEMENTS

- (a) The Bank shall send to the Customer a statement, monthly or at such interval or time, as the Bank may decide, with such particulars as the Bank may decide.

- (b) The Customer shall examine every statement sent by the Bank to ascertain if there is any error discrepancy, omission, unauthorized debit or other transaction missing from whatever cause, including but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person. The Customer shall be deemed to have agreed to waive any right to raise any objection or to pursue any remedy against the Bank in respect thereof other than in respect of (i) errors which have been notified to the Bank within 14 days from the date of such statement and (ii) manifest errors proved by the Customer in a court of law to have been made by the Bank.
- (c) A statement or certificate in writing by the Bank certifying the amount payable by the Customer to the Bank and/or any liabilities incurred by the Bank and payable by the Customer to the Bank shall, except for typographical errors, be final and conclusive and binding on the Customer.

22. JOINT AND SEVERAL OBLIGATIONS AND LIABILITIES

In respect of a Joint Account:

- (a) each Joint Customer shall be jointly and severally bound by the Financing Documents and be jointly and severally liable to the Bank for all Outstanding Amounts; and
- (b) each Joint Customer's liabilities shall not be affected in any way by any dispute, counterclaim or right of set-off which a Joint Customer may have against any other Joint Customer or by the discharge of any Joint Customer for any reason or by the invalidity or unenforceability of the Financing Documents in relation to any Joint Customer or by the death, disability, mental incapacity or bankruptcy of any Joint Customer.

23. CHANGE OF ADDRESS

The Customer must notify the Bank promptly of any change of address in writing or in any other manner as the Bank may agree.

24. INFORMATION

The Customer must supply the Bank immediately upon request all statements, information, materials and explanations (except for information of a proprietary nature) regarding his finances as the Bank may reasonably require from time to time.

25. RIGHT OF ENTRY FOR INSPECTION

The Customer will permit the Bank's representative to enter and leave the Property at reasonable hours for the purpose of viewing and inspecting the Property before, during and/or upon the completion of the renovation works.

26. USE AND DISCLOSURE OF INFORMATION

- (a) The Customer consents to the Bank and any of its officers, employees, agents, contractors or service providers to, whether before or after termination of the Financing, use and disclose any information relating to the Customer (including particulars of the Customer's accounts, details of the amounts payable and other credit background information, whether obtained from any credit bureau from time to

time or otherwise) or any of the Customer's Account(s) ("**Information**") to:

- (i) any transferee or assignee or proposed transferee or assignee of any rights and obligations of the Bank;
- (ii) any receiver appointed by the Bank;
- (iii) the Bank's auditors and professional advisors including its solicitors;
- (iv) any solicitor acting for the Customer or any party involved with the Financing;
- (v) the police or any public officer conducting an investigation in connection with any offence;
- (vi) any person engaged by the Bank to collect any sums of monies payable to the Bank from the Customer for any purposes in connection with the collections of such sums;
- (vii) credit or charge card companies in credit or charge card enquiries;
- (viii) any person to whom disclosure is permitted or required by any statutory provision or law;
- (ix) 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;
- (x) any person authorized by the Customer to operate the Account;
- (xi) any credit reference agency 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;
- (xii) any government officials or departments, statutory boards or authorities or relevant bodies to whom the Bank deems fit to disclose information in Singapore or elsewhere; and
- (xiii) any other person to whom the Bank and any of its officers, employees, agents, contractors or service providers considers appropriate to make such disclosure.

- (b) The purpose 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 the Customer's identity(ies));
 - (ii) the recovery of any amounts payable to the Bank;
 - (iii) the process of approving the Financing, 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 the Bank, its affiliates, business partners or related companies).
- (c) The Customer agrees that the Bank and any of its officers, employees, agents, contractors or service providers may from time to time obtain and exchange information about the Customer 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 the Customer's creditworthiness and such other purposes set out in Condition 26(b). The Customer also agrees that a credit bureau may use and further disclose to other third parties, information about the Customer obtained from the Bank and any of its officers, employees, agents, contractors or service providers. Without prejudice to the generality of the foregoing, the Customer authorizes:
- (i) the Bank and any of its officers, employees, agents, contractors or service providers to carry out credit card approving processes, to perform credit checks with any party including any credit bureau from time to time, to obtain information relating to the Customer (including particulars of the Customer's accounts, details of the amounts payable and other credit background information) from any source including any credit bureau and consents to such source (including any credit bureau) disclosing information about the Customer to the Bank and any of its officers, employees, agents, contractors or service providers;
 - (ii) the Bank and any of its officers, employees, agents, contractors or service providers to use and disclose information about the Customer (without limitation, to further disclose such information about the Customer 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 the Customer obtained from the Bank and any of its officers, employees, agents contractors or service providers to its members or subscribers and/or compliance committees including its member banks or financial institutions.

- (d) The Customer agrees that where his 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 Financing 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 26 shall survive the termination of any or all of the Customer's Account(s) with the Bank or the Financing and/or the termination of any relationship between the Customer 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 or any other statutory provision and law and nothing herein is to be construed as limiting any of these other rights.

27. 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.

28. ASSIGNMENT AND TRANSFER

The Bank may at any time, without the concurrence of and without notice to the Customer, assign or transfer all 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 and obligations assigned or transferred to it.

29. 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 the Customer or by the Bank posting a copy of such amendment or variation to these Conditions in its main banking hall or such other places as the Bank may in its discretion determine.

30. COMMUNICATIONS AND SERVICE OF DOCUMENTS

- (a) Any notice, demand, statement, certificate or communication by the Bank to the Customer or any document relating to or by which any legal proceedings against any Customer is commenced by the Bank may be sent to or served on any Customer by leaving it at or by posting it to or dispatching it by facsimile transmission, electronic mail or through the internet to the Specified Address of that Customer.

Any such notice, demand, statement, certificate or document so left at or sent or dispatched to any Customer shall be effective and deemed to have been received by that Customer:

- (i) when it was left at the Specified Address, if left thereat;

- (ii) on the day immediately following the date of dispatch, if posted; or
 - (iii) immediately on dispatch if sent by facsimile transmission, electronic mail or through the internet, notwithstanding that it is not received by that Customer or returned undelivered.
- (b) Any notice by the Customer 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.
- (c) Without prejudice to the foregoing, the Bank shall be entitled (but not bound) to accept any notice or instruction signed or sent or given or purporting to be signed or sent or given by the Customer 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 instruction notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by the Customer, 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 the Customer or by any person who is or purports to be duly authorized to give such instructions on behalf of the Customer, whether or not written confirmation of such oral instructions is subsequently sent by the Customer and irrespective of the contents of such written confirmation if so sent, and whether or not such oral instructions are in fact genuine.

31. GOVERNING LAW

- (a) These Conditions and all matters relating to the Financing shall be governed by and construed in all respects in accordance with the laws of Singapore to the extent that it does not contradict the rules and principles of Shariah.
- (b) The Customer irrevocably:
- (i) submits to the non-exclusive jurisdiction of the courts of Singapore and courts of such other jurisdiction in which the Bank may elect to commence proceedings against the Customer; and
 - (ii) consents to service of process by mail to the Customer's address specified in the Approval Letter or the Customer's last known address to the Bank or in any other manner permitted by the relevant law.

32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to the Approval Letter shall have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any term of the Approval Letter. Notwithstanding any term in the Approval Letter, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the Approval Letter.

33. SHARIAH COMPLIANCE

- (a) These Conditions are intended to be wholly Shariah-compliant. The Customer and the Bank agree that their respective rights and obligations herein are intended to be and subject to and in conformity with Shariah (such Shariah as determined by the

Shariah Committee of the Bank). The Customer confirms that it has independently made its own assessment and has not relied on any representation by the other as to the Shariah-compliance of the Financing Documents and the Customer confirms it does not have any objection, nor will it raise any objections, as to matters of Shariah-compliance in respect of or otherwise in relation to any of the provisions of the Financing Documents. The Customer further confirms s/he is not involved in any illegal activities and/or non-Shariah compliant activities and all moneys and properties provided to the bank are not derived in any way from illegal and/or non-Shariah compliant activities.

- (b) It is agreed and acknowledged that each Commodity Murabahah Transaction is not intended to be, and shall not be, governed by the Rules of the London Metal Exchange or any other recognised exchange on which the Commodity is or might be traded (as the same may be supplemented or amended from time to time) and is an OTC (over-the-counter) contract.

34. TIME

- (a) Time wherever mentioned shall be of the essence.

35. ADDITIONAL TERMS AND CONDITIONS GOVERNING ELECTRONIC SIGNATURE, RECORDS AND DOCUMENTS

- (a) We shall in our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us.
- (b) Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an “**Electronic Instruction**”).
- (c) We shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorise and consent to us to collect and link your signature with the relevant Electronic Instruction in electronic form, upon the submission of your electronic signature or electronic image of your signature, in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the “Electronic Signature Instruction”.
- (d) You agree that such signature of yours collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected in a manner which complies with our internal requirements.
- (e) The electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, “Electronic Records”) maintained by us or on your behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.

- (f) The Electronic Records can be used as evidence in any court proceedings as proof of their contents. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and your instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act 2010.
- (g) You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.
- (h) You accept our scanned records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on you for all purposes. You agree that all such records are relevant and admissible in evidence. You will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and you waive any right to so object.
- (i) The Electronic Records and all other records shall be stored in accordance with the law and the standards and practices of the banking industry. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records and all other records, and that such Electronic Records and all other records shall be final and conclusive, save in the case of our manifest or clerical error.