

TERMS AND CONDITIONS GOVERNING BUSINESS TERM LOAN FACILITY

In consideration of **MAYBANK SINGAPORE LIMITED** (hereinafter referred to as the “Bank” which expression shall include the Bank’s successors and assigns) agreeing to extend the Business Term Loan Facility (hereinafter referred to as the “Facility”) to the Customer at the Customer’s request, the Customer agrees to be bound by these Terms and Conditions as may be amended supplemented or superseded by the Bank from time to time at its absolute discretion.

1. CONDITIONS FOR THE AVAILABILITY OF THE FACILITY

The Bank may grant or continue to grant the Facility to the Customer if the following conditions are fulfilled and continue to be fulfilled:

- a. the Bank’s offer of the Facility has been accepted by the Customer in such manner as prescribed by the Bank;
- b. the Account has been opened by the Customer with the Bank and the Account remains open at all times;
- c. all documents, legal or otherwise, as may be required by the Bank must be in order and where applicable, duly completed, signed and executed to the satisfaction of the Bank;
- d. all documentary proof as may be required by the Bank must have been duly furnished;
- e. there are no circumstances which in the opinion of the Bank would adversely affect the Bank’s ability, decision or willingness to grant or continue to grant the whole or part of the Facility to the Customer; and
- f. All other conditions precedent as the Bank may require or impose have been fulfilled to the satisfaction of the Bank or otherwise have been duly complied with.

2. REPAYMENT AND PREPAYMENT OF THE FACILITY

- 2.1 Repayment shall be made by way of monthly instalments of such amounts as specified by the Bank comprising both principal and interest, unless otherwise stated. All payments shall be made in Singapore Dollars in accordance with the payment instructions as stipulated by the Bank or any statement of account given to the Customer pursuant to Clause 4.
- 2.2 The Customer shall commence repayment of the first and subsequent monthly instalment on such dates as the Bank may determine and the final instalment shall include any balance amount outstanding. All such instalments shall be debited from the Account.
- 2.3 The amounts of such instalment payments are subject to revision upon change of the interest rate payable and shall be notified to the Customer by written notice as and when necessary.
- 2.4 In the event of any sum in excess of the monthly instalments and/or any moneys then due or owing is received by the Bank, the Bank shall be entitled to repay such excess sum to the Customer by crediting such sum to any of the account(s) of the Customer maintained with the Bank or by any other means as the Bank may deem fit at the risk of the Customer.
- 2.5 Where interest is calculated on a monthly rest basis, the Customer may prepay the whole or part of the Facility together with all interest accrued thereon at any time during the tenure of the Facility by giving not less than one (1) month prior written notice specifying the date of prepayment to the Bank. Any such notice of prepayment shall be irrevocable. The Bank shall be entitled to impose any terms and conditions as the Bank shall deem fit and to charge a prepayment fee of such amount(s) as the Bank may specify from time to time. No amount of the Facility prepaid may be re drawn, re-borrowed or exchanged.
- 2.6 No partial prepayment of the Facility is allowed in the case where interest for the Facility is calculated on a flat rate basis. The Customer may at any time by giving not less than one (1) month prior notice in writing to the Bank or payment of one (1) month interest in lieu of such notice, repay the Facility in full. If the Customer does not repay the Facility fully within one (1) month from the date of its notice for full repayment, the notice shall be deemed to be ineffective and the Bank shall require a fresh one (1) month notice or payment of one (1) month interest in lieu of such fresh notice if the Customer wishes to proceed with full repayment.

- 2.7 Where interest is calculated on a flat rate basis, in the event that the Facility is fully repaid or becomes fully payable (whether voluntarily or involuntarily) by the Customer before the end of the tenure of the Facility, the Customer shall pay to the Bank an amount comprising (a) the outstanding amount of the Facility at the date of full repayment (hereinafter referred to as the the "Termination Date"), less (b) any interest rebate, and which shall be calculated in accordance with the following formula:

$$(OL + TC) - IP + FC - IR$$

Where:

OL	= Original amount of the Facility
TC	= Total interest payable on the Facility for the entire term of the Facility
IP	= Total instalments paid up to the Termination Date excluding any fees, charges or default interest paid
FC	= Any interests, fees or charges that are payable under the Facility as at the Termination Date
IR	= Interest Rebate which is calculated with reference to the method commonly known as "Rule 78"

- 2.8 All payments due to the Bank under these Terms and Conditions shall be made in Singapore Dollars and shall be made in full, without any deduction or withholding (whether in respect of set-off, counterclaim, taxes, charges or otherwise) unless such deduction or withholding is required by law, in which event the Customer shall immediately pay the Bank an additional amount so that the amount actually received by the Bank will be equivalent to the full amount which the Bank would have received if no such deduction or withholding had been made; and the Customer must furnish the Bank with an official receipt from the relevant authority involved for all amounts so deducted or withheld.
- 2.9 The Bank shall be entitled to convert any payment received or recovered by it in a currency other than Singapore Dollars at such time and rate of exchange as the Bank in its absolute discretion determines and notified to the Customer and the Customer shall bear all handling/processing fees charged by the Bank for such foreign currency payments as well as all exchange risks, losses, commissions and other bank charges which may thereby be reasonably incurred.

3. INTEREST

- 3.1 All interest charged (including additional interest) will be calculated on a monthly rest basis or on a flat rate basis in arrears or in advance in accordance with "Rule 78", based on a 365 day year unless otherwise determined by the Bank.
- 3.2 The Bank shall be entitled to vary the interest rate(s) from time to time with immediate effect by giving a reasonable notice to the Customer.
- 3.3 Without prejudice to the foregoing, amounts which are overdue and not paid on due date or upon demand in respect of the Facility or any part thereof shall bear interest at the Bank's prevailing default rate or such other rate as the Bank shall determine in its absolute discretion until and including the actual date of payment (both before and after judgment). In addition, the Bank is entitled to charge an administrative fee of such sum as the Bank may notify the Customer by written notice. The Bank shall have the right from time to time to revise the rate of the fees and charges by giving the Customer 30 days' prior notice.

4. STATEMENTS

- 4.1 The Bank shall send the Customer a statement of account, monthly or at such interval or time as the Bank may decide, with such particulars of the Facility as the Bank may decide.
- 4.2 The Customer shall examine the statement of account and must notify the Bank in writing of any discrepancies within 14 days from the date of the statement of account. The statement of account shall be conclusive and binding on the Customer unless the Bank receives the Customer's written notification of any discrepancies as aforesaid. The decision of the Bank in respect of any such discrepancies duly notified by the Customer shall be final, conclusive and binding on the Customer for all purposes whatsoever. Notwithstanding the foregoing, the

Bank shall be entitled at all times to correct any errors or omissions in any statement of account and to debit or credit the Account (as the case may be) for the relevant amounts following such correction.

- 4.3 A statement or certificate signed by any officer of the Bank as to the monies and liabilities for the time being owing and remaining unpaid by the Customer under the Facility and/or these Terms and Conditions shall, in the absence of manifest error, be final conclusive and binding on the Customer for all purposes.

5. CHARGES, COSTS AND EXPENSES

- 5.1 The Customer shall be liable to pay the following fees and charges:

- a. annual fee which shall not be refundable in any event;
- b. in addition to the interest and the administrative fee mentioned in Clause 3.3, a late payment charge of such amount as the Bank shall have the right to impose from time to time at its absolute discretion only upon the Bank giving 30 days' prior written notice to the Customer for each instance where monthly instalment or any other sum due to the Bank is not received by the Bank by the relevant due date of payment therefor; and
- c. such other fees or charges (including but not limited to renewal fees and/or administrative fees for failure or delay on the part of the Customer in submitting documents upon the Bank's request) as the Bank shall have the right, upon giving prior written notice to the Customer, impose from time to time for making available the Account, the Facility, and/or any services or features (as the case may be) relating to the Account or Facility (as the case may be).

- 5.2 The Bank shall be entitled in its absolute discretion to determine or vary the amounts, rates, types and/or basis of calculation of interest, fees and charges payable by the Customer under these Terms and Conditions without giving any reason upon the Bank giving 30 days' prior written notice to the Customer and the same shall be payable by the Customer the later of the date specified in such notice and the date falling 30 days after notice is given or deemed to be given to the Customer. All such interest, fees and charges payable to the Bank shall be capitalised and debited from the Account at the relevant due date(s) for payment.

- 5.3 All costs expenses disbursements and legal charges reasonably incurred or payable by the Bank in enforcing the Bank's rights under the Account, the Facility and these Terms and Conditions or otherwise in administering, demanding and collecting payment of the monies due under the Account the Facility and these Terms and Conditions including but not limited to legal costs as between solicitor and client and the goods and services tax thereon shall be borne by the Customer on a full indemnity basis.

6. RIGHT OF DEBIT

Notwithstanding anything to the contrary herein contained and without prejudice to any other rights that the Bank may have, the Bank shall have the right to at anytime and without prior notice debit the Account (whether before or after judgment) for all accrued interest, fees, charges, costs and expenses including but not limited to charges costs and expenses referred to in Clause 3 and Clause 5 together with goods and services tax thereon or other levies or taxes now or hereafter imposed by law, if applicable, and all other monies whatsoever and howsoever due and payable under the Account, the Facility and/or these Terms and Conditions, provided that such debiting shall not be deemed to be a payment for the amount due (except to the extent of the amount in credit in the Account) or a waiver of any rights powers and authority that the Bank has under the Account, the Facility and/or these Terms and Conditions.

7. CUSTOMER'S PARTICULARS

The Customer must promptly notify the Bank in writing of any change in its business and/or office address and contact numbers.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 The Customer warrants and represents that all information declarations representations and warranties made or given by it or as evidenced by any documents given to the Bank in connection with the Facility and all particulars indicated or caused to be indicated in any application form(s) relating thereto are and will continue to be true and correct in all respects and will be complied with at all times.
- 8.2 The Customer confirms that the Bank is entitled to rely on the said information declarations representations and warranties in granting the Facility and that it shall immediately upon request furnish the Bank with all such documents statements information and explanation as may be reasonably required by the Bank from time to time regarding its affairs state or condition, financial or otherwise, that may affect the Bank's decision in granting or in continuing to grant the Facility to it.

9. COLLECTION, USE OR DISCLOSURE OF INFORMATION

- 9.1 The Customer consents to, and (where relevant) shall procure that all relevant individuals whose personal data has been disclosed to the Bank by or through the Customer (including authorised signatories and authorised persons) (collectively "Relevant Individuals") consent to, the Bank, its officers, employees, agents and advisers collecting, using or disclosing such information relating to the Customer (and the Relevant Individuals) including details of its accounts, the Facility and any underlying transactions and security to the following persons wherever situated (whether in Singapore or elsewhere), to the extent that the information is personal data, in connection with the purposes set out in the Bank's Data Protection Policy (accessible at: www.maybank2u.com.sg), or as is otherwise required or permitted in accordance with applicable law:-
- a. any financial institution (whether acting as the Bank's correspondent banks, agent banks or in relation to the provision of financing in connection with the Bank's products or services or otherwise) including but not limited to wire transfer service providers, exchanges, trading platforms, alternative trading systems, clearing houses, trade repositories and/or depositories;
 - b. the Bank's head office and any of its branches, representative offices, subsidiaries, related corporations and affiliates;
 - c. any court, government, regulatory, law enforcement, tax or fiscal agency or authority and/or any self-regulatory organisation in any jurisdiction;
 - d. any actual or potential assignee or transferee of, or participant or sub-participant in, any of the Bank's rights or obligations herein (or any of their agents or professional advisers);
 - e. any auditor of the Customer;
 - f. the surety, co-debtor, joint account holder and any intending surety, guarantor, mortgagor or any other person providing security or credit support for the Customer's obligations;
 - g. any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
 - h. any insurer, reinsurer and insurance broker;
 - i. any service provider or any other related person(s) including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on behalf of the Bank to the Customer or in connection with such outsourcing arrangements that the Bank may have with any third party where the Bank has outsourced certain functions to the third party and the third party's service providers;
 - j. any debt collection agency or person engaged by the Bank to collect any sums of money owing to the Bank from the Customer;

- k. the Customer's agent, executor or administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any insolvency proceeding relating to the Customer;
- l. any of the Customer's director (in the case of a company) or partner (in the case of a partnership, limited partnership or limited liability partnership) and authorised signatory;
- m. to the extent the information is personal data, to the persons identified in the Bank's Data Protection Policy; and
- n. any other person to whom disclosure is permitted or required by law. This Clause 9.1 is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed under any applicable law, including the Banking Act (Chapter 19). The consent and the Bank's right under this Clause 9.1 are in addition and are not affected by any other agreement with the Customer and shall survive the termination of any or all of the Customer's accounts or the Facility and the termination of any relationship between the Bank and the Customer.

If any Relevant Individuals should withdraw their consent to any or all use of their personal data, depending on the nature of the withdrawal request, the Bank may not be in a position to grant the banking facilities applied for to the Customer. Such withdrawal may accordingly constitute a repudiatory breach of the Customer's obligations under these Terms and Conditions, and the Bank may upon notice to the Customer terminate the Facility without prejudice to the Bank's other rights and remedies at law against the Customer.

9.2 The Customer acknowledges and agrees that overseas service providers may be required by law to disclose information received from the Bank to third parties, such circumstances include the service provider being compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.

9.3 The Customer acknowledges and agrees that the Bank does not warrant the security of any information sent or transmitted to the Customer whether electronically or otherwise and the Customer hereby accepts the risk that any information sent or transmitted to the Customer may be accessed by unauthorised third parties. To the extent permitted by law, the Customer shall not hold the Bank or any of its officers, employees or agents responsible or liable for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of such access or disclosure.

10. TERMINATION

10.1 The Customer may terminate the Facility by:

- a. giving the Bank written notice of such termination; and
- b. paying all monies owing under the Facility and these Terms and Conditions together with interest thereon. Unless and until the Bank has received all of the items mentioned in this Clause 10.1(a), the Bank shall be entitled in its absolute discretion to allow or refuse any transaction under the Facility.

10.2 For the avoidance of doubt, it is hereby declared that nothing contained in these Terms and Conditions shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facility available to the Customer.

10.3 Notwithstanding anything to the contrary contained herein, the Bank may at any time at its absolute discretion cancel the Facility without giving any reason therefore and without prior notice to the Customer and the Bank shall not be liable to the Customer for any losses or damages caused by or arising out of such cancellation in any manner whatsoever. All monies owing under the Facility and these Terms and Conditions together with interest thereon shall immediately become due and payable on demand.

11. EXEMPTION OF AND EXCLUSION FROM LIABILITIES

- 11.1 The Bank shall not be responsible for any losses or damages which the Customer or any other person(s) may suffer or incur on the account of any delay or refusal of the Bank to grant or to continue to grant the whole or part of the Facility to the Customer and shall not be obliged to give any reason for such delay or refusal.
- 11.2 Without prejudice to the foregoing, the Bank shall not in any event be responsible for or liable to the Customer for any losses or damages which the Customer may suffer in relation to the Facility including but not limited to losses and damages caused by or arising out of non-availability suspension or termination of the Facility, changes to any of these Terms and Conditions or any other exercise of the Bank's rights under these Terms and Conditions, at law or in equity.

12. RIGHT OF SET OFF

In addition to any remedies lien right of set-off or other rights which the Bank may have under these Terms and Conditions, at law or in equity, the Bank shall be entitled at any time and without notice to the Customer combine and/or consolidate all or any of the Customer's account(s) with the Bank or set-off or transfer any sum or sums standing in one or more of such accounts in or towards the satisfaction of any or all outstanding balances and other liabilities due from the Customer under the Account the Facility and these Terms and Conditions whether contingent unliquidated or joint and whether expressed in a currency different from the currency of the Account or otherwise.

13. INDEMNITY

In addition, and without prejudice to Clause 5.3, the Customer shall indemnify and keep the Bank indemnified from and against:

- a. all losses, damages, costs, charges and expenses whatsoever which the Bank may suffer or reasonably incur as a consequence of or in connection with the Account the Facility and/or these Terms and Conditions, the actual or attempted enforcement, protection or preservation of the Bank's rights and remedies against the Customer and/or any change in any law, regulation or directive affecting the Account, the Facility and/or these Terms and Conditions;
- b. all losses, damages, costs, charges and expenses which the Bank may suffer or reasonably incur as a consequence of the Bank's grant of the Facility and all actions, suits, proceedings, claims, demands whatsoever made or preferred against the Bank in relation to or arising out of or in connection with the Account, the Facility and/or these Terms and Conditions; and
- c. all losses, damages, costs, charges and expenses whatsoever which the Bank may suffer or reasonably incur as a consequence of or in connection with the Bank acting on telephone or facsimile communications which the Bank believes to have been given by or on behalf of the Customer or the utilisation of Phonebanking Services by the Customer.

14. OTHER TERMS AND CONDITIONS

The Customer agrees to be bound by and to at all times abide by the Rules and Regulations Governing the Operation of Current Accounts/ Current Account-i with Maybank Singapore Limited and where applicable, terms and conditions governing any other facility made available by the Bank from time to time, Phonebanking Services, Internet Banking Services and/or such other services made available by the Bank from time to time.

15. AMENDMENT OF TERMS

- 15.1 The Bank reserves the right from time to time, upon giving 30 days' prior written notice to the Customer except where otherwise provided under these Terms and Conditions, to make such changes in these Terms and Conditions as it may in its absolute discretion deem necessary or desirable provided that the Bank may give such reasonable notice to the Customer if it is not practicable or reasonable to give such advance notice as stipulated above. Notwithstanding the above, the Bank shall not be required to give the Customer any notice if such changes are required in an emergency including where such changes need to be effected in order to meet a regulatory or legal requirement.

- 15.2 If the Customer is not agreeable to such changes, the Customer must terminate the Facility by written notice to the Bank forthwith before the effective date of such changes as specified by the Bank in such notice and all sums owing and remaining unpaid by the Customer in respect of the Facility and these Terms and Conditions together with interest thereon shall forthwith be paid to the Bank in full. If the Customer does not terminate the Facility, the Customer shall be deemed to have agreed to such changes and the Customer shall be bound thereby accordingly.

16. COMMUNICATIONS

- 16.1 All statements, notices, demands or other communication from the Bank may be sent by facsimile, email or ordinary prepaid post or delivered personally to the last known address of the Customer and shall be deemed to have been delivered,
- a. if sent by facsimile on the same day or,
 - b. if sent by email to the Customer's email address notified to the Bank, on the date and time of transmission by the mail server operated by the Bank and/or its service provider unless the Bank receives a non-delivery or "returned mail" reply message or any error message indicating that the email was not successfully sent to the Customer's mailbox or the mail server operated by the Customer or the Customer's service provider within one (1) day from the date of transmission of the email from the mail server operated by the Bank or its service provider, or
 - c. if delivered by prepaid ordinary post on the next business day after posting if to a street address in Singapore or five (5) days after being sent by airmail to another country or,
 - d. in any case, when left at the street address required as aforesaid, notwithstanding that it is not received by the Customer or returned undelivered.
- 16.2 Any court document or other legal process or any other document requiring personal service on the Customer, may be sent by prepaid or ordinary mail or delivered personally by leaving it at the last known street address of the Customer, and shall be deemed to have been delivered on the day of delivery, if delivered personally by hand by leaving at such address or the next business day after posting, if sent by post in Singapore or five (5) days after being sent by airmail to another country, notwithstanding that it is not received by the Customer or returned undelivered.
- 16.3 Without prejudice to clause 17.1, where the Bank is required to give notice to the Customer pursuant to these Terms and Conditions, the Bank shall be entitled to do so by publication/notification over the Bank's internet banking services, at any of the Bank's branches or through such channels as the Bank may determine at its discretion and the Customer shall be deemed to have notice thereof on the date of publication or communication.

17. INDULGENCE NOT WAIVER, RIGHTS CUMULATIVE

- 17.1 No relaxation forbearance delay or indulgence by the Bank in enforcing any of the stipulations terms and conditions of the Facility and these Terms and Conditions nor the granting of any time by the Bank to the Customer shall prejudice affect impair or restrict any of the Bank's rights and powers under the Facility and these Terms and Conditions, at law or in equity, nor shall any waiver of any breach hereunder operate as a waiver of any subsequent breach.
- 17.2 The rights, powers and remedies of the Bank under these Terms and Conditions and howsoever arising from the grant of the Facility are cumulative and may be exercised as often as the Bank considers appropriate and are in addition to any other rights powers and remedies which the Bank has or may have under the general law. 17.3 The Bank's rights are not capable of being waived except by an express waiver in writing.

18. SEVERABILITY

If any one or more of the covenants stipulations terms and conditions contained in these Terms and Conditions is or becomes invalid illegal or unenforceable in any respect, the validity legality and enforceability of the remaining provisions contained in these Terms and Conditions shall not in any way be prejudiced affected or impaired thereby.

19. ASSIGNMENT OF RIGHTS

The Bank may assign any or all of its rights hereunder by notifying the Customer and may, for this purpose, disclose to a potential assignee or transferee such information about the Customer as may be available to the Bank. The Customer may not assign any of its rights hereunder without the Bank's prior written consent.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to these Terms and Conditions may not enforce its terms under the Contracts (Rights of Third Parties) Act of Singapore.

21. GOVERNING LAW

These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and the Customer shall submit to the non-exclusive jurisdiction of the courts of Singapore. Nothing in this Clause shall limit the right of the Bank to bring or commence any proceedings against the Customer in any other court of competent jurisdiction.

22. MISCELLANEOUS

- 22.1 For the avoidance of doubt, it is expressly agreed by the Customer that all the terms and conditions contained herein shall continue to be in full force and effect notwithstanding the termination of the Account.
- 22.2 All data, documents and records in connection with the Account and the Facility may be stored in any manner as the Bank may deem fit in its absolute discretion (including storage by way of computer and/or microfilm) and the Bank's records relating to the Account and the Facility shall be conclusive and binding on the Customer for all purposes whatsoever.
- 22.3 In these Terms and Conditions, unless the context otherwise requires, the following words shall have the following meaning:
- a. "Account" means such account(s) that the Bank may require the Customer to open and maintain with the Bank in connection with the Facility.
 - b. "Customer" means a corporation, partnership, sole proprietorship, organisation or body in whose name the Account is maintained and includes its successors-in-title and permitted assigns.
- 22.4 The headings to the clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation of these terms and conditions.
- 22.5 Words importing the singular meaning shall where the context so admits include the plural meaning and vice versa; and words importing the masculine gender shall where the context so admits include all genders.