

MAYBANK SINGAPORE LIMITED
TERMS AND CONDITIONS FOR BANKING FACILITIES

1. INTERPRETATION

- 1.1 “Account” refers to all or any accounts of the Borrower with the Bank and/or any of the Bank’s related corporations.
- 1.2 “Bank” refers to Maybank Singapore Limited and includes its successors and assigns.
- 1.3 “Benchmark Rate” refers to the applicable rate per annum (expressed as a percentage) determined by the Bank to be the rate displayed on the appropriate page of such information service which publishes that rate from time to time, in relation to any Facilities. Where the Benchmark Rate is less than zero, the Benchmark Rate shall be deemed to be zero.
- 1.4 “Bridging Loan” refers to the Facilities or any part thereof which is described in the Letter of Offer as “Bridging Loan”.
- 1.5 “Borrower” refers to all or any of the Borrowers and includes the Borrower’s personal representatives and successors-in-title. Any reference to “the Borrower” shall unless the context otherwise requires, include the plural number and where the Borrower is the Mortgagor shall also refer to the Mortgagor.
- 1.6 “Collateral” includes the Property, stocks, shares, receivables, vessels, vehicles, machinery and any other assets from time to time offered by the Borrower and/or the Surety to the Bank as collateral and security for the Facilities and covered by the Security Documents.
- 1.7 “CPF” means the Central Provident Fund.
- 1.8 “Default Interest” means such interest stipulated to be paid by the Borrower under the Letter of Offer at such rate or rates and on such basis or bases as the Bank may determine.
- 1.9 “ECHS Act” means the Executive Condominium Housing Scheme Act 1996, Singapore.
- 1.10 “Environmental or Social Matters” means any matters relating to:
- (a) the environment, including humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:
 - (i) air (including air within buildings and air within other natural or man-made structures above or below ground);
 - (ii) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
 - (iii) land (including surface and sub-surface soil and land under water); and
 - (b) social matters including:
 - (i) human rights (including employee rights and diversity);
 - (ii) corporate social responsibility;
 - (iii) community welfare;
 - (iv) consumer protection; and
 - (v) animal welfare.
- 1.11 “Existing Property” means the property to be sold to repay the Bridging Loan.
- 1.12 “Facilities” means the credit and such other general banking facilities granted or agreed to be granted including but not limited to loans, documentary credits, bills purchased/discounted, factoring facilities, hire purchase facilities, discounting facilities, trust receipt facilities, guarantee facilities, foreign exchange facilities at the discretion of the Bank, the equivalent thereof in other currency or currencies, as may be made available to the Borrower by the Bank (details of which are set out in the Letter of Offer) under the terms and conditions hereof and of the Letter of Offer and shall include parts thereof.
- 1.13 “HDB” means the Housing Development Board.
- 1.14 “Letter of Offer” refers to such offer letter, commitment and/or agreement between the Bank and the Borrower in relation to each or all of the Facilities, as revised amended supplemented or superseded from time to time.
- 1.15 “Market Disruption Event” means, at any time prior to the start of an interest period in relation to any Facilities:
- (a) the Benchmark Rate is not available;
 - (b) the Bank is unable to obtain a rate to determine the Benchmark Rate for the Facilities and the relevant interest period;
 - (c) the Bank is unable to determine the Benchmark Rate for the relevant interest period; or
 - (d) the Bank determines that the cost to it funding the Facilities would be in excess of the Benchmark Rate.
- 1.16 “Material Adverse Effect” means a material adverse effect on:
- (a) the respective businesses, assets, financial condition, operating environment, directorship or management of the Borrower or the Surety;
 - (b) the ability of the Borrower or the Surety to perform or observe their respective obligations under the Letter of Offer or the Security Documents; or
 - (c) the validity or enforceability of, or the rights or remedies of the Bank under, the Letter of Offer or the Security Documents.
- 1.17 “Mortgage” means any mortgage or mortgages including charges and assignments executed or to be executed (as the context may require) by the Mortgagor in favour of the Bank in respect of the Property and includes any amendments and variations thereto and any further mortgages.
- 1.18 “Overdraft Facility” shall have the meaning given to an “OD” facility, if applicable, in the Letter of Offer.
- 1.19 “Mortgagor” refers to all or any of the person(s) who mortgage(s) the Property and includes the Mortgagor’s personal representatives. Any reference to “the Mortgagor” shall where the context so requires read “the Mortgagors”.
- 1.20 “Prime Rate” means the prevailing prime lending rate for overdraft facilities for the time being and from time to time laid down by the Bank.
- 1.21 “Property” refers to the property to be financed and/or such property or properties as may be offered to the Bank as collateral and security for the Facilities.
- 1.22 “related corporation” has the meaning given to it in the Companies Act 1967, Singapore.
- 1.23 “Sanctions” means the economic, trade, financial or other sanctions laws, regulations, executive orders, embargoes or other restrictive measures enacted, imposed, administered or enforced from time to time by the United Nations, the United Kingdom, the United States of America, the European Union or its member states, Singapore or the governmental institutions or agencies of any of the foregoing.
- 1.24 “Security Documents” means the instruments, deeds, documents or agreements evidencing any mortgage, charge, pledge, lien or other form of encumbrance of or over the Collateral (including, without limitation, the Mortgage), as may be specified in the Letter of Offer as security for the Facilities to be provided thereunder.
- 1.25 “Surety” means any guarantor giving a guarantee or any person giving any other form of security (including but not limited to a mortgage, charge, pledge, lien or such other form of encumbrances) in favour of the Bank under the Security Documents and where the Mortgagor is not the Borrower shall include the Mortgagor.

- 1.26 "Term Loan" refers to such part of the Facilities that are granted on a term loan basis and which expression shall include parts thereof.
- 1.27 Unless the context requires otherwise:
- (a) words denoting the singular number shall include the plural and vice versa;
 - (b) words denoting the masculine gender shall also include the feminine gender and vice versa; and
 - (c) words importing persons shall include firms and corporations, which includes, for the avoidance of doubt, sole proprietorships, partnerships, limited partnerships, limited liability partnerships, companies and variable capital companies.
- 1.28 All words and expressions as defined in the Letter of Offer shall have the same meanings when used or referred to herein unless otherwise defined.
- 1.29 Headings of 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 thereof or of these Terms and Conditions.
- 1.30 Reference to a statute or an act include any changes which are made to it and any statute or act which replaces it.

2. TERMS INCORPORATED IN AGREEMENT

- 2.1 These Terms and Conditions shall form a part of and be deemed to be incorporated in the provisions of each agreement entered into between the Borrower and the Bank pursuant to a Letter of Offer.
- 2.2 Subject to the provisions of Clause 30, in the event of any conflict between the provisions herein and in the Letter of Offer and/or the Security Documents, the provisions in the Letter of Offer and/or the Security Documents (as the case may be) shall prevail.

3. IMPLEMENTATION

The Facilities can be drawn down only on completion of legal documentation in form and substance satisfactory to the Bank and the fulfilment of such conditions precedent as the Bank may require and subject to the Bank being satisfied (in this respect, the Bank's decision shall be final) that there are no changes affecting the financial condition, operating environment, management or directorship of the Borrower (as the case may be) after acceptance of the Facilities.

4. INTEREST

- 4.1 All interest charged (including additional interest) will be calculated based on a 365-day year (or a 366-day year in the case of a leap year or a 360-day year where the Facilities are granted in a currency other than Singapore Dollars) unless otherwise stated in the Letter of Offer, with monthly or such other periodic rests as the Bank may specify and will be payable both before and after judgment as if the covenant to pay the same is an independent covenant.
- 4.2 The Bank shall have the right, upon giving reasonable notice to the Borrower, to vary the interest rate(s), including additional interest, from time to time. Such interest is to be calculated and compounded in accordance with the usual practice of the Bank from time to time. The Borrower agrees that the Bank's right to compound such interest shall continue notwithstanding that the relationship of banker and customer may have ceased by a demand or otherwise until the date of payment (both before and after judgment).
- 4.3 Default Interest shall be payable on the Facilities or any part thereof that is not paid on its due date or upon demand, such Default Interest to commence from such date on which payment of the Facilities or any part thereof is due or on demand (as the case may be) or such other date as the Bank shall notify the Borrower and shall accrue up to and including the 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 Borrower. The Bank shall have the right by giving the Borrower thirty (30) days' prior written notice from time to time to revise the rate of the fees and charges.
- 4.4 For the utilisation of any of the Facilities in excess of the approved limit, Default Interest will be charged in respect of such excess amount. For the purpose of ascertaining whether the limit of the principal moneys has been exceeded or not, all accumulated and capitalised interest shall be deemed to be principal moneys.
- 4.5 Where the Facilities are granted otherwise than on a term loan basis, interest will be calculated on the daily balances on or in respect of the principal sum outstanding unless otherwise stated or determined by the Bank from time to time.
- 4.6 In the absence of manifest error, a certificate by the Bank as to the Prime Rate or such other rate of interest or its cost of funds shall be conclusive and binding for all purposes upon the Borrower.

5. PAYMENT OF MONIES

- 5.1 All payments to be made to the Bank must be made in the currency in which the drawing of the Facilities was advanced ("Currency of Drawing"), and shall be remitted in that currency to the account and bank which are specified by the Bank from time to time.
- 5.2 All payments to be made to the Bank shall be made free and clear without any set-off, counterclaim, deduction or withholding whatsoever. If under any applicable law the Borrower is unable to pay without any deduction or withholding, the Borrower will forthwith pay such additional amount so that the net amount received by the Bank will equal the full amount which would have been received had such deduction or withholding not been made, and the Borrower shall furnish to the Bank within the period for payment permitted by the applicable law, an official receipt of the relevant taxation or other authorities for the amounts deducted or withheld as aforesaid.
- 5.3 (a) If under any applicable law whether as a result of a judgment or an order of Court of any jurisdiction against the Borrower or the liquidation of the Borrower or for any other reason any payment under or in connection with the Letter of Offer or the Security Documents is made or is recovered in a currency ("the Judgment Currency") other than the Currency of Drawing, then to the extent that the payment (when converted at the Rate of Exchange on the date of payment or in the case of liquidation the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount remaining unpaid under the Letter of Offer or the Security Documents, the Borrower shall as a separate and independent obligation fully indemnify the Bank against the amount of the shortfall.
- (b) The indemnity shall give rise to a separate and Independent cause of action and shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Facilities or any judgment or order.
- (c) "Rate of Exchange" means the rate at which the Bank is able on the relevant date to purchase the Currency of Drawing in such foreign exchange market as it may reasonably select with the Judgment Currency.

6. REPAYMENT OF TERM LOAN

- 6.1 Repayment of the Term Loan shall be made by instalments of such amounts as are notified and determined by the Bank, comprising both principal and interest, unless otherwise stated.
- 6.2 The Borrower shall commence repayments of such instalment payments on such date as the Bank may determine.
- 6.3 Instalment payments will be debited from the Account.
- 6.4 The amounts of such instalment payments are subject to revision upon change of the interest rate payable.
- 6.5 In the event that the Term Loan is granted in the form of a Bridging Loan, the Bridging Loan shall be repaid within six (6) months, or such other extended period as the Bank may permit, from the date of first disbursement of the Bridging Loan or any part thereof. Interest on the Bridging Loan shall accrue on the outstanding Bridging Loan and shall be paid on such date as the Bank may specify.

7. REPAYMENT OF OVERDRAFT FACILITY

7.1 Any Overdraft Facility shall be repayable on demand.

7.2 In the event that any of the Accounts is overdrawn in excess of the Overdraft Facility granted to the Borrower, the Borrower shall forthwith repay such excess amount together with Default Interest thereon.

8. REPAYMENT OF BRIDGING LOAN

Where a bridging loan is granted for purposes of financing any payment towards the purchase of the Property, the bridging loan shall be repayable forthwith together with interest thereon in the event:

- (a) the Borrower's purchase of the Property is abortive, rescinded or repudiated;
- (b) the Borrower fails to complete the purchase of the Property for whatever reason;
- (c) the Borrower's withdrawal of Central Provident Fund savings or any part thereof as approved by the Bank is not granted or cannot be made within the time stipulated to the Borrower for any reason whatsoever; or
- (d) the Bank fails to receive the sale proceeds set out in Clauses 16.1(h)(iv) and (v).

9. PREPAYMENT

9.1 The Borrower may prepay the Facilities or any part thereof at any time by not less than three (3) months' prior written notice to the Bank and on such terms and conditions as the Bank shall specify from time to time.

9.2 Notice of intended prepayment of any Facilities whether in part or in full, once given shall be irrevocable.

9.3 Where only a part of the Term Loan is prepaid, such prepayment shall be in the sum of not less than S\$10,000.00 and in higher integral multiples of S\$10,000.00 or such other amount(s) as may be approved by the Bank from time to time and all such prepayments of the Term Loan shall be applied either against the instalments of the Term Loan in the inverse order of maturity or towards reduction of the monthly instalments of the Term Loan.

9.4 Any part of the Term Loan prepaid may not thereafter be redrawn or re-borrowed.

10. REDEMPTION

The Borrower may at any time, by giving not less than two (2) months prior notice in writing to the Bank or payment of two (2) months' interest in lieu of such notice, repay the Facilities in full and/or redeem the Mortgage. If the Borrower does not repay the Facilities fully within two (2) months from the date of its notice for full repayment, the notice shall be deemed to be ineffective and the Bank shall require a fresh two (2) months' notice or payment of two (2) months' interest in lieu of such fresh notice if the Borrower wishes to proceed with full repayment.

11. CANCELLATION

11.1 Where provided in the Letter of Offer, a cancellation fee shall be payable on the amount of the Facilities cancelled or deemed cancelled by the Borrower after acceptance of the Letter of Offer.

11.2 The Facilities or any part thereof shall be cancelled or deemed cancelled by the Borrower if:

- (a) the Borrower by written notice to the Bank elects to cancel the Facilities or any part thereof;
- (b) where the availability period of the Facilities is stated in the Letter of Offer, any part or whole of the Facilities is not disbursed within the said availability period; or
- (c) where any part or whole of the Facilities is granted for the purchase of the Property, the same is not fully disbursed by the date of legal completion of the purchase of the Property, whichever is the earlier.

11.3 In the event that there is no drawdown of the Facilities within six (6) months from the date of the Letter of Offer or such other period as may be stated in the Letter of Offer or agreed in writing by the Bank, the Bank reserves the right to cancel the Facilities.

12. MARKET DISRUPTION

12.1 If a Market Disruption Event occurs in relation to the Facilities for any relevant interest period, the Bank shall be entitled to review and certify a substitute rate on the Facilities for that relevant interest period ("Revised Rate") which shall take effect from the date of certification and for so long as such Market Disruption Event continues to subsist.

12.2 If the Borrower does not object in writing to the Bank within seven (7) days of receipt of the notification of the Revised Rate, the Borrower shall be deemed to have accepted the same. Otherwise, the Bank and the Borrower will enter into negotiation for a period of not more than thirty (30) days from the date of receipt of the Borrower's written objection to mutually agree on a basis of determining the substitute rate. If, upon the expiry of the thirty (30) days, no agreement is reached between the Bank and the Borrower, then the Revised Rate shall apply.

13. SECURITY

13.1 The Facilities shall be secured by such security as shall be specified in the Letter of Offer.

13.2 Any security taken by the Bank and/or any money deposited with the Bank shall continue to be held by the Bank until guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Borrower's account or accounts with the Bank have been returned to the Bank for cancellation.

13.3 Upon the occurrence of any event of default (as set out in Clause 22.1), the Bank may require the Borrower to appoint, or appoint on the Borrower's behalf, an independent asset management, collateral management or stock monitoring professional, company or other service provider satisfactory to the Bank ("Asset Manager") in relation to all or any of the assets and properties owned by or in the possession of the Borrower ("Assets").

13.4 The Asset Manager may render such advisory, management and other services as may be required by the Bank from time to time, including without limitation (i) taking possession of, monitoring, segregating and verifying the Assets; (ii) supervising the Borrower's storage facilities; (iii) supervising processes involving the Borrower's Assets (including the procurement, disposal and movement of the Assets); and/or (iv) performing such other duties as the Bank may specify.

13.5 The Bank may also nominate any person whom the Bank considers suitably qualified to be the Asset Manager. An Asset Manager so appointed is the agent of the Borrower who shall be solely responsible for his acts, omissions, defaults, remuneration, costs, fees and expenses.

14. SECURITY COVERAGE

14.1 The Bank may at any time and from time to time conduct a valuation or assessment of the Collateral and the cost of such valuation or assessment shall be for the account of the Borrower.

14.2 If at any time the Bank is of the opinion that the value(s) of the Collateral has fallen below the security margin(s) stipulated by the Bank, or in the absence of such stipulation, below the value(s) at the time the Facilities were granted, the Bank shall be entitled:

- (a) to require the Borrower to reduce its liabilities to the Bank by such extent and in such manner as the Bank may in its absolute discretion determine;

- (b) to withhold further disbursement;
- (c) to cancel or reduce the Facilities;
- (d) to require the Borrower to furnish to the Bank additional securities as shall be satisfactory to the Bank;
- (e) to realise and set-off the assets of the Borrower covered by the Security Documents against the Borrower's liabilities to the Bank; and/or
- (f) to adopt such other measures as the Bank in its absolute sole discretion deems fit.

15. CONDITIONS OF LENDING

- 15.1 The Borrower must establish an account with the Bank and ensure that such account is adequately funded to meet the interest and/or instalment payments on time.
- 15.2 The Borrower shall ensure that such account is not overdrawn, in excess of the credit balance thereon or the Overdraft Facility (if any) granted by the Bank, save where the Bank allows otherwise in its absolute discretion or by prior written arrangement with the Bank and such arrangement shall be subject to the terms and conditions as the Bank may determine.
- 15.3 (a) The availability of the Facilities is subject to:
- (i) confirmation of the current market value of the Collateral by the Bank's valuers; and
 - (ii) where any part of the Facilities is to be used to finance the purchase of the Collateral, the purchase price of the Collateral is as represented to the Bank by the Borrower.
- (b) In the event that there are any changes in the valuation of the Collateral or the purchase price of the Collateral differs from that as represented to the Bank, the Bank reserves the right to review, alter or cancel the Facilities at its absolute discretion.
- 15.4 The Facilities are granted and may be availed to the Borrower on the condition and subject to the availability of funds.
- 15.5 The Facilities are granted in Singapore Dollars and shall, unless otherwise agreed by the Bank, be utilised only in Singapore.
- 15.6 The Bank reserves the right to withdraw the offer or recall the Facilities if any warranty, representation, statement or declaration made by the Borrower is untrue or incorrect in any respect.
- 15.7 In the event that the Facilities are granted to finance the purchase of or redemption of any existing mortgage over the Property, any tenancy of the Property is subject to the prior written approval of the Bank. A copy of the tenancy agreement must be submitted to the Bank. Rental proceeds (if any) must be credited into the Account.
- 15.8 Where applicable, the approval of the Monetary Authority of Singapore ("MAS") shall be obtained prior to any utilisation of the Facilities. Such rules as set by the MAS shall be satisfactorily complied with.
- 15.9 Where the Bank has agreed to grant to the Borrower the Facilities on the basis that the Borrower occupies the Property himself, the Borrower warrants that the Property shall at all times remain in his possession and be occupied by him. In the event that the Property is rented out or where the Borrower does not occupy the Property, the Bank shall be entitled to demand immediate payment of the percentage difference (as may be specified by the Bank from time to time in its absolute discretion) between the loans limits on an owner-occupied basis and on an investment basis and/or to adjust the interest rate(s) retrospectively accordingly.
- 15.10 Without prejudice to Clause 15.9, in the event of any change in the use of the Property, the Borrower undertakes to inform the Bank within fourteen (14) days of such change.
- 15.11 The Borrower and the Surety shall comply with any law, directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed) relating to Environmental or Social Matters which is applicable to the Borrower or the Surety, and obtain or maintain or comply with any permit, licence or any other approval required for such compliance.
- 15.12 Where either the Borrower or the Surety is a corporation, the following conditions shall apply in addition and without prejudice to the foregoing:
- (a) Neither the Borrower nor the Surety shall (whether by a single transaction or a series of transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its assets or any part thereof which either alone or when aggregated with all other disposals is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect. The following disposals shall not be taken into account:
 - (i) any disposal in the ordinary course of its business; and
 - (ii) any disposal or sale of assets, on normal commercial terms, the value of which or the value of such part when aggregated with the value of all other parts of such assets does not exceed such amount as the Bank may deem reasonable.
 - (b) The Borrower and the Surety shall not create any charge, mortgage, pledge or lien in respect of any of their respective properties and assets nor factor nor assign any of their accounts receivable without the prior written consent of the Bank, such consent not to be unreasonably withheld.
 - (c) The Borrower and the Surety shall submit to the Bank:
 - (i) every year immediately after issue but in any case not later than six (6) months after the close of their respective financial years, their respective certified audited financial statements (both consolidated and unconsolidated) together with their auditors' and directors' reports and also deliver to the Bank a copy of the annual return which they are required by law to file with the Registrar of Companies; and
 - (ii) any other financial statements and information as the Bank may require from time to time.
 - (d) The Borrower and the Surety shall not without the prior written consent of the Bank:
 - (i) undertake or permit any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting their respective present constitution; and
 - (ii) make substantial alteration to the nature of their respective business or amend or alter the provisions in their respective constitution, memorandum and articles of association, or other corporate constitutional documents relating to their respective borrowing powers and principal business activities.
 - (e) The Borrower and the Surety shall immediately notify the Bank of any petition filed or notice issued for passing of a resolution for the winding-up or appointment of a receiver and/or judicial manager of the Borrower and/or the Surety.
 - (f) If there are any circumstances which lead the Bank to believe that the Borrower is or will be unable to perform its obligations in relation to the Facilities or any security therefor, the Bank may require the Borrower to appoint, or appoint on the Borrower's behalf, a special consultant to conduct an audit of the Borrower or perform such other duties as the Bank may specify ("Special Consultant"). The Bank may nominate any person whom the Bank considers suitably qualified to be the Special Consultant and, without limiting the generality of the foregoing, the Bank may for this purpose nominate an accountant, lawyer, banker or engineer. A Special Consultant so appointed shall be the agent of the Borrower who shall be solely responsible for his acts, defaults and remuneration.
 - (g) The Borrower shall not take any corporate action or other procedure or step in relation to judicial management or the appointment of a judicial manager in respect of the Borrower without the prior written consent of the Bank.
- 15.13 Where the Borrower or the Surety is a sole proprietorship, partnership or limited partnership, the following conditions shall apply in addition to the foregoing:

- (a) The Borrower or the Surety shall not permit any change in the membership or constitution of the sole proprietorship, partnership or limited partnership or any change in the name or style of the sole proprietorship, partnership or limited partnership or dissolution of the sole proprietorship, the partnership or the limited partnership without the prior written consent of the Bank, such consent not to be unreasonably withheld. If any member of the firm should cease for any reason to be a member of the firm or if there is any change in membership, constitution, name or style of the sole proprietorship, the partnership or the limited partnership, or any dissolution of the sole proprietorship, the partnership or the limited partnership, the Borrower shall immediately notify the Bank thereof and the Bank's rights and remedies in relation to the Facilities and against the sole proprietorship or each member of the partnership or limited partnership shall not be prejudiced by any such change or dissolution.
- (b) The Borrower or the Surety shall renew the sole proprietorship, partnership or limited partnership's certificate of registration on a timely basis and submit a copy of the same and every renewal thereof promptly to the Bank.
- (c) The Borrower or the Surety shall submit to the Bank the sole proprietorship, the partnership or the limited partnership's balance sheet and profit and loss statement immediately after their issue but in any case not later than sixty (60) days after the close of the sole proprietorship, the partnership or the limited partnership's financial year.
- (d) Neither the Borrower nor the Surety shall (whether by a single transaction or a series of transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its assets or any part thereof which either alone or when aggregated with all other disposals is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect. The following disposals shall not be taken into account:
 - (i) any disposal in the ordinary course of its business; and
 - (ii) any disposal or sale of assets, on normal commercial terms, the value of which or the value of such part when aggregated with the value of all other parts of such assets does not exceed such amount as the Bank may deem reasonable.
- (e) The Borrower and the Surety shall not create any charge, mortgage, pledge or lien in respect of any of their respective properties and assets nor factor nor assign any of their accounts receivable without the prior written consent of the Bank, such consent not to be unreasonably withheld.

15.14 Where either the Borrower or the Surety is a limited liability partnership, the following conditions shall apply in addition and without prejudice to the foregoing:

- (a) Neither the Borrower nor the Surety shall (whether by a single transaction or a series of transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of all or substantially all of its assets or any part thereof which either alone or when aggregated with all other disposals is substantial in relation to its assets or the disposal of which (either alone or when so aggregated) could have a Material Adverse Effect. The following disposals shall not be taken into account:
 - (i) any disposal in the ordinary course of its business; and
 - (ii) any disposal or sale of assets, on normal commercial terms, the value of which or the value of such part when aggregated with the value of all other parts of such assets does not exceed such amount as the Bank may deem reasonable.
- (b) The Borrower and the Surety shall not create any charge, mortgage, pledge or lien in respect of any of their respective properties and assets nor factor nor assign any of their accounts receivable without the prior written consent of the Bank, such consent not to be unreasonably withheld.
- (c) The Borrower and the Surety shall submit to the Bank:
 - (i) their respective balance sheet and profit and loss statement immediately after their issue but in any case not later than sixty (60) days after the close of their respective financial year and also deliver to the Bank a copy of their annual declaration of solvency; and
 - (ii) any other financial statements and information as the Bank may require from time to time.
- (d) The Borrower and the Surety shall not permit any change in the membership or constitution of their respective limited liability partnership or any change in the name or style of their respective limited liability partnership or dissolution of their respective limited liability partnership without the prior written consent of the Bank, such consent not to be unreasonably withheld. If any member of their respective limited liability partnership should cease for any reason to be a member or if there is any change in membership, constitution, name or style, or any dissolution of their respective limited liability partnership, the Borrower shall immediately notify the Bank thereof and the Bank's rights and remedies in relation to the Facilities and against each member and/or the relevant limited liability partnership shall not be prejudiced by any such change or dissolution.
- (e) The Borrower and the Surety shall immediately notify the Bank of any petition filed or notice issued for passing of a resolution for the winding-up or appointment of a receiver and/or manager or any bankruptcy or insolvency petition filed against any partner of the Borrower and/or the Surety.
- (f) If there are any circumstances which lead the Bank to believe that the Borrower is or will be unable to perform its obligations in relation to the Facilities or any security therefor, the Bank may require the Borrower to appoint, or appoint on the Borrower's behalf, a Special Consultant to conduct an audit of the Borrower or perform such other duties as the Bank may specify. The Bank may nominate any person whom the Bank considers suitably qualified to be the Special Consultant and, without limiting the generality of the foregoing, the Bank may for this purpose nominate an accountant, lawyer, banker or engineer. A Special Consultant so appointed shall be the agent of the Borrower who shall be solely responsible for his acts, defaults and remuneration.

16. PRECONDITIONS TO DISBURSEMENT/AVAILABILITY

16.1 Without limitation to any other conditions specified in the Letter of Offer and the Security Documents, the following terms and conditions shall be satisfied prior to the disbursement/availability of the Facilities or any part thereof:

- (a) In the event that the Facilities are granted to finance the purchase of or the redemption of any existing mortgage over the Property, the Borrower shall provide evidence of the payment of the difference between the purchase price of the Property or the total amount to redeem the existing mortgage and the Facilities, as the case may be.
- (b) There shall have been previously delivered to the Bank or its solicitors the following documents in form and substance satisfactory to the Bank:
 - (i) all title deeds and other relevant documents in respect of the Collateral;
 - (ii) all duly executed instruments, deeds and relevant documents of discharge or release of the existing mortgages, charges, caveats or encumbrances over the Collateral;
 - (iii) all consents, approvals and authorisations required to be obtained in connection with the purchase and mortgage of the Property;
 - (iv) (if CPF monies have been utilised) latest CPF statement of account or such other evidence of withdrawals of CPF monies in relation to the Property and/or Existing Property (as the case may be);
 - (v) (if CPF monies are to be utilised) CPF's letter of approval approving the sums for withdrawal consistent with the terms of the Letter of Offer and/or approving the mortgage (if applicable);
 - (vi) all insurance policies and assignments required by the Bank and evidence of payment of all premiums;
 - (vii) a formal valuation of the Property by a valuer acceptable to the Bank and on terms satisfactory to the Bank; and
 - (viii) all other documents as the Bank may require from time to time to the satisfaction of the Bank or the Bank's solicitors.

- (c) The Bank being satisfied (and the Bank's decision in this regard shall be final, conclusive and binding on the Borrower) that:
- (i) the title to the Collateral is acceptable to the Bank in its absolute discretion;
 - (ii) there are no defects, structural or otherwise in or affecting the Property;
 - (iii) results of the Bank's legal requisitions to the various government departments are satisfactory and acceptable to them;
 - (iv) the results of its bankruptcy, winding up, judicial management, cause book, property, writ of sale and seizure and all other searches as the Bank deems necessary are in order;
 - (v) the Collateral is an acceptable security in all respects for the Facilities;
 - (vi) the insurance over the Property required by the Bank is taken up on terms acceptable to the Bank;
 - (vii) all stamp fees and goods and services tax value added or any other taxes payable in respect of the purchase and/or the mortgage of the Property and/or the Collateral have been paid or have been set aside in such manner as the Bank may deem fit;
 - (viii) all legal expenses, stamp fees, valuation fees (if any) and disbursements in connection with the Facilities and/or the Security Documents and all relevant documentation in connection therewith have been paid or will otherwise be paid;
 - (ix) a caveat giving notice of the Bank's interest in the Property has been lodged with the Singapore Land Authority;
 - (x) no event of default has occurred or is continuing or is likely to occur;
 - (xi) the Borrower and/or the Surety have established such accounts with the Bank as may be required by the Bank;
 - (xii) the payment of rent, property tax and all service and conservancy charges, maintenance fees, sinking fund contributions and/or such other fees, charges and contributions payable in respect of the Property is up to date; and
 - (xiii) all other conditions precedent as the Bank may require or impose in its absolute discretion have been fulfilled to the satisfaction of the Bank or otherwise have been duly complied with.
- (d) If the Borrower's interest in the Property is leasehold:
- (i) the unexpired term of the lease must not be less than the number of years determined by the Bank;
 - (ii) the Borrower must comply with all its obligations under the lease and not do anything which may allow its landlord or lessor to terminate the lease;
 - (iii) if consent of the landlord or the lessor and/or other relevant competent authorities for the creation of the Mortgage is required, the Borrower must obtain such consent in writing and on such terms which are acceptable to the Bank; and
 - (iv) the Borrower must furnish any other documents as the Bank may require.
- (e) In addition to Clause 16.1(d), if the Property is subject to the ECHS Act:
- (i) the written consent on such terms and conditions as shall be acceptable to the Bank shall be obtained from the developer and/or any relevant authority (if required) for the purchase of the Property and to the creation of the Mortgage over the Property;
 - (ii) evidence that all requirements under the ECHS Act have been met and continue to be fulfilled must be furnished to the Bank prior to disbursement of the Facilities or each disbursement of any part thereof;
 - (iii) all terms and conditions imposed by, inter alia, the developer and/or any relevant authority in granting their consent to the purchase and mortgage of the Property shall be complied with by and at the expense of the Borrower and/or the Mortgagor; and
 - (iv) the Borrower shall furnish to the Bank any other documents as the Bank may require.
- (f) If separate title to the Property has been issued:
- (i) issuance of the permit by the Building and Construction Authority for the temporary occupation of the Property pursuant to the Building Control Act 1989, Singapore (the "Temporary Occupation Permit") and the certificate of statutory completion by the Commissioner of Building Control in respect of the Property pursuant to the Building Control Act 1989, Singapore (the "Certificate of Statutory Completion"); or
 - (ii) production of the competent authorities' confirmation that no enforcement action will be taken against the proprietor of the Property with regard to the non-availability or non-issuance of the Temporary Occupation Permit and/or Certificate of Statutory Completion; and
 - (iii) where the Facilities are not intended to be used towards:
 - (aa) part payment of the purchase price of the Property; or
 - (bb) refinancing of any existing loan,
 receipt of the Bank's solicitors' confirmation that the Mortgage has been lodged for registration with the Singapore Land Authority and a written request from the Borrower or his solicitors for disbursement.
- (g) If separate title to the Property has not been issued:
- (i) an assignment executed by the Borrower of the sale and purchase agreement signed between the developer and the Borrower relating to the Property, together with a Mortgage-in-escrow executed by the Borrower which will be converted to a legal mortgage on issue of the title document or title deed relating to the Property;
 - (ii) architect's certificate(s) for each stage of completion of the construction of the Property;
 - (iii) if the developer of the Property is subject to the Housing Developers (Control and Licensing) Act 1965, Singapore (the "HDA") and has mortgaged the development of which the Property is part, written confirmation from the developer's mortgagee that on payment of 85% (or such other percentage/amount in accordance with the HDA) of the purchase price by the Borrower, the developer's mortgagee will discharge the mortgage over the Property;
 - (iv) if the developer of the Property is not subject to the HDA:
 - (aa) certified true copy of the Temporary Occupation Permit or its equivalent relating to the Property issued by the building authority;
 - (bb) the written consent by the developer's mortgagee to the Mortgage on terms acceptable to the Bank;
 - (cc) (if the developer has mortgaged the development of which the Property is part), the terms of discharge of the Property from the developer's mortgagee, which are acceptable to the Bank; and
 - (dd) the sale and purchase agreement signed by the Borrower and the developer on terms which are acceptable to the Bank;
 - (v) where the Facilities are not intended to be used towards:
 - (aa) part payment of the purchase price of the Property; or
 - (bb) refinancing of any existing loan,
 a copy of the Temporary Occupation Permit and a written request from the Borrower or their solicitors for disbursement.
- (h) If the Facilities or any part thereof is granted in the form of a Bridging Loan, the following shall also be furnished to the Bank in form and substance satisfactory to the Bank:
- (i) a copy of the duly executed option to purchase or duly executed sale and purchase agreement confirming the sale of the Existing Property, as the case may be;

- (ii) if the Existing Property is an HDB property, a copy of a letter from HDB confirming the first appointment date and time of the sale of the Existing Property;
 - (iii) a caveat lodged against the Existing Property upon receipt by the Bank of the written consent and authorisation from the owner(s) of the Existing Property in the Bank's prescribed format;
 - (iv) if the Existing Property is an HDB property and is not solely owned by the Borrower, a copy of the letter of undertaking from the owner(s) of the Existing Property or from the solicitors acting in the sale of the Existing Property to the Bank that they shall forward the sale proceeds of the Existing Property to the Bank once they are in receipt of the same;
 - (v) if the Existing Property is not an HDB property, a copy of the letter of undertaking from the solicitors acting in the sale of the Existing Property that they shall forward the sum equivalent to the amount of the Bridging Loan and any accrued interest thereof from the sale proceeds of the Existing Property to the Bank immediately upon completion of the sale of the Existing Property;
 - (vi) evidence that at least one of the Borrowers is the owner or co-owner of the Existing Property;
 - (vii) evidence of the amount of outstanding loan with HDB or other financial institution (as may be applicable) pertaining to the Existing Property or evidence that the outstanding loan has been fully repaid;
 - (viii) where the sale proceeds of the Existing Property are to be refunded (whether partly or wholly) to the CPF, a certified true copy of the CPF redemption statement of the relevant owner(s) of the Existing Property in respect of their CPF refund which must show an amount not less than the Bridging Loan; and
 - (ix) confirmation that the Bridging Loan shall be paid directly to the licensed developer's project account or to such other parties as the Bank may approve or held by the vendor's solicitors as stakeholders pending completion of the purchase of the Property (whichever is applicable).
- (i) If the Facilities or any part thereof is granted in the form of a renovation loan:
- (i) the Bank's receipt of the Borrower's or its solicitors' written notice of drawdown;
 - (ii) issuance of the Temporary Occupation Permit where separate title to the Property has not been issued; and
 - (iii) completion of the Mortgagor's purchase of the Property where separate title to the Property has been issued.
- (j) If the Facilities or any part thereof is granted in the form of a construction loan, the Bank's receipt of the following:
- (i) the relevant architect's certificate(s);
 - (ii) evidence that any cost overrun has been/will be paid by the Borrower and/or the Mortgagor or funded by equity, or loans from shareholders and/or directors of the Borrower and/or the Mortgagor which shall be subordinated pursuant to any deeds of subordination required by the Bank to be given to the Bank;
 - (iii) a disbursement schedule in form and substance acceptable to the Bank;
 - (iv) without prejudice to the generality of Clause 16.1(c)(vi), a contractor's insurance policy for such amount with such insurer, covering such risks, and on such terms and conditions as the Bank may require from time to time, which policy shall include and cover the Bank as mortgagee and beneficiary;
 - (v) evidence satisfactory to the Bank that the difference between the total amount of the refurbishment or construction cost for the Project (as the case may be) including, without limitation, professional fees ("the construction cost") and such limit on the amount of the construction cost as the Bank may finance has been paid;
 - (vi) written evidence that the requisite planning and building approvals and permission including the grant of written permission from the relevant authorities for the Project have been obtained on terms acceptable to the Bank and that all conditions (if any) upon which such approval or permission was granted have been complied with;
 - (vii) a copy of the building contract entered into between the Mortgagor and/or the Borrower and the main contractor for the Project; and
 - (viii) confirmation from the architect and/or such other evidence in form and substance satisfactory to the Bank that the development charge (if any) which is payable in respect of the Project has been paid in full.

16.2 In the event that the Facilities are granted on condition of such security as specified by the Bank in the Letter of Offer being furnished, the execution of the relevant Security Documents and all other documents required by the Bank.

17. INSURANCE

- 17.1 The Borrower/Mortgagor shall effect a comprehensive fire insurance policy or a mortgagee's interest policy and/or such other insurance policies in respect of such other risks and for such amounts as specified in the Letter of Offer or as the Bank may in its absolute discretion require from time to time, in respect of all Collateral and/or goods taken under the Bank's trust receipt with effect from the date of first disbursement of the Facilities and for so long as the Facilities are outstanding.
- 17.2 Such policies must be taken out with such insurance companies approved by the Bank and in the joint names of the Bank and the Borrower/Mortgagor (as the case may be), or with the Bank named as loss payee, mortgagee, beneficiary and/or the insured as the Bank may in its absolute discretion require and determine fit, and shall have the non-cancellation and mortgagee clauses endorsed thereon. The Borrower/Mortgagor (as applicable) shall renew such policies periodically or annually (as the case may be), for so long as the Facilities are outstanding. These policies and the premium (including renewal) receipts will be held by the Bank.
- 17.3 All premiums (including renewals) for such insurance policy shall be borne by the Borrower/Mortgagor and the Bank is entitled to debit such premium amounts (including renewals) from the Account. Where any premium (including renewal) in respect of such policies is paid by the Bank, the Bank shall be reimbursed by the Borrower/Mortgagor and the Bank shall be entitled to debit such amounts from the Account.
- 17.4 The Borrower/Mortgagor shall not effect or keep on foot concurrently any further or additional insurance policies in respect of the Collateral without the prior written consent of the Bank.
- 17.5 The Bank shall not be liable to the Borrower/Mortgagor in any way whatsoever for any lapse in insurance coverage of the Property and/or for any damage loss or expense incurred howsoever during any period when the Property is not so insured.
- 17.6 Where the Facilities are granted to finance the purchase of or redemption of any existing mortgage over the Property, and where the Borrower/Mortgagor wishes to insure the Property with any insurer other than with such insurer on the Bank's panel, the Bank shall approve (but is not obliged to do so) such insurer of the Mortgagor's/Borrower's choice subject to: (a) such insurer being acceptable to the Bank; (b) payment of a non-refundable annual administrative fee of such amount as the Bank may determine; (c) switching of insurer being allowed only upon expiry of the existing insurance; (d) the Borrower/Mortgagor giving the Bank written notice prior to termination of such existing insurance within such period as the Bank may require; and (e) such conditions as the Bank may impose or vary from time to time. The Borrower/Mortgagor shall also provide the Bank with evidence of insurance renewal prior to expiry of such insurance within such period as the Bank may require. If any of the aforesaid conditions are not satisfied, the Property shall be insured with such insurer on the Bank's panel as the Bank may determine.

18. RIGHT OF DEBIT

Without prejudice to any other rights that the Bank and/or any of the Bank's related corporations may have, the Bank and/or any of the Bank's related corporations shall have the right (without any obligation) at any time, without prior notice, to debit the Account and/or to debit the balance of the Facilities with all annual fees, late fees, minimum payment due, accrued interest, unpaid principal and interest, insurance premiums, overdue payments subject to trust receipts, term bills, outstandings in respect of performance guarantees, indemnities, bonds, fees, commissions, charges, the costs and expenses stated in these Terms and Conditions and all other moneys due on the Facilities or on any facilities granted by the Bank or any of the Bank's related corporations to the Borrower or any of the Borrower's related corporations, provided no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the account) or a waiver of any event of default under these Terms and Conditions, Letter of Offer or Security Documents, or any other agreement relating to the Facilities. If such debiting causes the account to be overdrawn, interest shall be payable accordingly.

19. ALTERNATE CURRENCIES

19.1 In this Clause, "Reference Currency" means the currency referred to in the Letter of Offer in which the Facilities are denominated and "Alternate Currency" and "Alternate Currencies" mean a currency or currencies other than the Reference Currency.

19.2 Where the Bank has agreed that the Borrower may utilise the Facilities or make drawings thereunder in Alternate Currencies:

- (a) such utilisation and drawings in Alternate Currencies are subject to the availability of funds, and subject to the Borrower giving to the Bank written notice of drawing, specifying the amount and date of drawing not less than two (2) business days (i.e. business days in the countries of the Reference Currency and relevant Alternate Currencies) prior to the date of drawing; Provided Always that the Borrower shall assume and bear all the risks, arising from any oral instructions, including but not limited to those caused by misunderstandings or errors by the Bank regarding the identity and/or capacity of the person instructing the Bank on behalf of the Borrower, and the Borrower confirms that the Bank shall bear no responsibility nor have any liability in respect thereof so far as permissible at law;
- (b) drawings will be in the amount of the relevant Alternate Currency converted from the Reference Currency at such rate of exchange on the date of drawing as shall be determined by the Bank in its absolute discretion;
- (c) if the sums outstanding under the Facilities in an Alternate Currency when aggregated and calculated in the Alternate Currency shall at any time exceed the sums outstanding under the Facilities calculated in the Reference Currency, the Borrower shall forthwith upon demand by the Bank repay the amount in excess thereof;
- (d) the Bank's calculations as to amounts outstanding and/or the rate of exchange used by the Bank for purposes of conversion shall, in the absence of manifest error, be conclusive and binding upon the Borrower; and
- (e) the Borrower shall on demand indemnify the Bank against all losses, costs and expenses incurred by the Bank in liquidating or employing deposits in an Alternate Currency acquired or contracted for by the Bank in order to fund such utilisation or drawing.

20. REPRESENTATIONS AND WARRANTIES

20.1 The Borrower acknowledges that the Bank has made available the Facilities contemplated in the Letter of Offer in full reliance on the following representations and warranties of the Borrower:

- (a) all authorisations of any governmental or other authority which are required to authorise the Borrower to own its assets and carry on its business as it is being conducted as of the date of the Letter of Offer have been duly and unconditionally obtained and are in full force and effect;
- (b) all acts, conditions and things required to be done and performed by the Borrower precedent to the acceptance of the Letters of Offer and execution of the Security Documents to constitute them valid obligations of the Borrower and the Surety (as the case may be) in accordance with their respective terms have been done and performed in due and strict compliance with all applicable laws and regulations;
- (c) each of the Letter of Offer when accepted and the Security Documents when executed will constitute the legal, valid and binding obligations of the Borrower and/or the Surety (as the case may be) and will be enforceable in accordance with its terms;
- (d) the acceptance and performance of the Letter of Offer and the Security Documents do not and will not:
 - (i) contravene or constitute a default or breach under any provision contained in any agreement, instrument, law, Sanctions, judgment, order, licence, permit or consent by which the Borrower and/or the Surety or any of their assets is bound or affected;
 - (ii) cause any limitation on the Borrower and/or the Surety or the powers of its directors (where applicable), whether imposed by or contained in any agreement, instrument, law, Sanctions, judgment, order, or otherwise to be exceeded; or
 - (iii) result in the creation or imposition of any lien, charge, security, interest or other encumbrance over any assets of the Borrower and/or the Surety other than those created by the Security Documents;
- (e) neither the Borrower nor the Surety is in default in the payment or performance of any of their respective obligations for borrowed money or under any instrument or agreement binding on the Borrower or the Surety or any of their respective assets which may have a Material Adverse Effect;
- (f) there are no litigation, arbitration or other proceedings or claims pending or threatened against the Borrower or the Surety or any of their assets which may have a Material Adverse Effect;
- (g) the Borrower has fully disclosed in writing to the Bank all facts and information relating to the Borrower which the Borrower knows or should reasonably know and which are material for disclosure to the Bank in the context of the Letter of Offer;
- (h) the Borrower will, if so required, make any disclosure, announcement or report pursuant to any legislation, laws, rules and regulations or otherwise to the relevant authorities;
- (i) the Borrower has the power and authority to own assets and to conduct the business which the Borrower conducts and/or purports to conduct;
- (j) there exists no event of default referred to in these Terms and Conditions or any other event which would, with the giving of notice or passing or lapse of time and/or a relevant determination, constitute such an event of default;
- (k) neither the Borrower nor the Surety is involved in any activities that will attract investigation and/or prosecution under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, Singapore (the "CDSA"), any Sanctions or any other unlawful activity;
- (l) that the security to be provided to the Bank or any part thereof is not a benefit derived from any drug trafficking activities or criminal conduct as defined under the CDSA, any Sanctions or any other unlawful activity;
- (m) that there are no court orders, actual or pending under the CDSA or in connection with any Sanctions or other unlawful activity which would affect the security or any of the Bank's interests therein, whether directly or indirectly, wholly or partially;
- (n) that neither the Borrower nor the Surety is a United States person in connection with the Bank's compliance with the tax or regulatory obligations under any applicable law including the United States Foreign Account Tax Compliance Act and that the Borrower and Surety undertake to inform the Bank in writing within thirty (30) calendar days if at any time the Borrower and/or Surety become a United States person;

- (o) the Borrower and the Surety have not become subject to, have not received notice of, and are not aware of any basis for any claim relating to any liability arising under any laws, directive, regulation, request or requirement relating to Environmental or Social Matters, including claims which may adversely affect the Borrower's or the Surety's ability to perform and observe their respective obligations herein; and
- (p) The Borrower and the Surety and their related corporations are not engaged in any activity which has or may have a negative impact on Environmental or Social Matters or which might result in any impact on the Bank arising out of or in connection with any negative publicity relating to Environmental or Social Matters.

20.2 Where the Borrower and/or the Surety is a corporation, partnership, limited partnership and/or a limited liability partnership, the Borrower further represents and warrants as follows:

- (a) that the execution, delivery and performance by the Borrower and/or the Surety (as the case may be) of the transactions contemplated in the Letter of Offer and the Security Documents are within the Borrower's and the Surety's respective corporate or partnership powers and have been duly authorised by all necessary corporate or partnership action;
- (b) that the certified true copies of the constitution, memorandum and articles of association, or other corporate constitutional documents, of the Borrower and/or the Surety (as the case may be) and the Shareholders' and Board Resolutions of the Borrower and/or the Surety (as the case may be) or where the Borrower and/or the Surety (as the case may be) is a partnership, limited partnership or limited liability partnership, resolutions passed at a meeting of the partners of the partnership, limited partnership or limited liability partnership relating to the approval and acceptance of the Letter of Offer and execution of the Security Documents, are true and accurate copies of the corporate or partnership records of the Borrower and/or the Surety (as the case may be); and
- (c) that no steps have been taken or are being taken to appoint a receiver and/or judicial manager, liquidator, trustee in bankruptcy or any other such official over or to wind up the Borrower and/or the Surety (as the case may be) and/or in the case of a partnership, limited partnership or limited liability partnership, that no bankruptcy or insolvency petition has been filed against any partner of the Borrower and/or the Surety.

20.3 The Borrower agrees that the abovementioned representations and warranties shall be deemed to be repeated upon each drawing of the Facilities.

20.4 Each of the representations and warranties contained in this Clause shall survive and continue in full force and effect after the acceptance of the Letter of Offer and the execution of the Security Documents and the Borrower hereby warrants to the Bank that the above representations and warranties will be true and correct and fully observed at all times during the continuance of the Letter of Offer and the Security Documents as if repeated during such period by reference to the then existing circumstances.

21. LAWFUL USE OF FACILITIES

- 21.1 The Borrower represents and warrants that the Borrower and/or the Surety are not targets or the subject of Sanctions, and the Facilities (or proceeds of the same) involving the Bank and the Bank's related corporations have not or will not be utilised for the benefit of any person that is a target or subject of Sanctions or in any manner that would result in the Borrower and/or the Surety or the Bank and the Bank's related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions.
- 21.2 The Borrower further represents and warrants that the related corporations of the Borrower and/or the Surety (as the case may be) are not targets or the subject of Sanctions and have not or will not act in any manner that would result in the related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions.
- 21.3 The Borrower undertakes to inform the Bank in writing immediately if at any time the Borrower and/or the Surety and/or their related corporations become targets or the subject of Sanctions or if the Facilities (or proceeds of the same) are utilised in a manner contrary to this clause.
- 21.4 The Bank reserves the right to not provide any product or service or process any transaction and/or may suspend a transaction or service or terminate a transaction, service or the relationship with the Borrower if (i) the Borrower and/or the Surety breaches any applicable law or Sanctions or (ii) executing the transaction, providing the product or service or continuing the Bank's relationship with the Borrower will cause the Bank to breach any applicable law or Sanctions.

22. EVENTS OF DEFAULT

- 22.1 Without prejudice to any other rights and powers of the Bank, the Bank shall be at liberty to demand by notice in writing immediate payment of all moneys and interest payable to the Bank under the Letter of Offer and/or the Security Documents upon the occurrence of any of the events of default set out in the Letter of Offer and/or in any of the Security Documents (if any) and, without limitation, in any of the following events and upon demand being made all such moneys and interest shall immediately become due and payable and the Bank's security shall become immediately enforceable:
 - (a) if the Borrower and/or the Surety shall fail to pay any moneys on the Facilities (whether principal or interest) on the due date or on demand;
 - (b) if the Borrower and/or the Surety shall commit or threaten to commit any breach of the provisions of, or fail to observe or perform any obligation under these Terms and Conditions, the Letter of Offer or any of the Security Documents;
 - (c) if any representation, warranty or statement made or acknowledged or deemed to have been made or acknowledged by the Borrower and/or the Surety herein, the Letter of Offer and/or any of the Security Documents proves to be incorrect, untrue or misleading or is breached in any material respect;
 - (d) if any indebtedness of the Borrower, the Surety and/or each of their related corporations (whether to the Bank or to any other party) is not paid when it becomes due and payable or if the Borrower, Surety and/or each of their related corporations default under any other agreement involving the borrowing of any money or the granting of advances or credit which gives any other party to the agreement the right to accelerate repayment or withdraw the advance or credit;
 - (e) if an encumbrancer takes possession of, or a manager, judicial manager, trustee, receiver or similar officer is appointed in respect of, any of the assets or property of the Borrower, the Surety and/or each of their related corporations, or any distress or any form of execution is levied or enforced upon or sued out against such assets or property;
 - (f) if the Borrower, the Surety and/or each of their related corporations becomes or is declared insolvent or convenes a meeting of creditors or proposes or makes any arrangement or composition with or any assignment for the benefit of its creditors;
 - (g) where the Borrower and/or the Surety is a partnership, limited partnership or limited liability partnership, any of the partners is adjudicated a bankrupt or insolvent;
 - (h) if the Borrower and/or the Surety is adjudicated a bankrupt or a bankruptcy petition is presented against the Borrower and/or the Surety or if the Borrower and/or the Surety (as the case may be) shall die or be under any legal incapacity or a receiver is appointed over any of their properties or assets;
 - (i) if any proceedings are commenced or a resolution is passed for the liquidation or winding-up (whether compulsory or voluntary) or for the bankruptcy (as the case may be) of the Borrower, the Surety and/or each of their related corporations or any steps are taken for the Borrower, Surety and/or each of their related corporations to be placed under judicial management;
 - (j) if any provision of the Letter of Offer or the Security Documents is or becomes invalid or unenforceable for any reason whatsoever;
 - (k) if legal proceedings of any nature shall be instituted against the Borrower, the Surety and/or each of their related corporations;

- (l) if in the opinion of the Bank any of the securities created pursuant to the Security Documents or the business of the Borrower, the Surety and/or each of their related corporations is in jeopardy and notice thereof has been given to the Borrower, the Surety and/or each of their related corporations;
 - (m) if any step is taken by any person or agency with a view to the confiscation, seizure, compulsory acquisition, expropriation or nationalisation of any part of the assets or property of the Borrower, the Surety and/or each of their related corporations;
 - (n) if the purchase of the Property is aborted; or
 - (o) where the Property and/or the Existing Property is held under the provisions of a sale and purchase agreement, a building agreement, agreement for lease, lease or licence, the Mortgagor breaches the provisions of such sale and purchase agreement, building agreement, agreement for lease, lease or licence or does or fails to do any act, whereby the sale and purchase agreement, building agreement, agreement for lease, lease or licence (as applicable) may be or become unenforceable or liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever or it shall become unlawful for the Mortgagor to perform or comply with the provisions under the sale and purchase agreement, building agreement, agreement for lease, lease or licence; or
 - (p) if any event or change occurs or circumstance arises which in the opinion of the Bank has or is likely to have a Material Adverse Effect.
- 22.2 Upon the occurrence of any event of default the Borrower shall provide cash cover for all contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Borrower's account and any part of the Facilities which shall be undrawn shall be cancelled. In addition to any other rights of the Bank, the Bank shall be entitled as equitable mortgagee to attach any moneys owing to the Bank in respect of the Facilities to any of the Borrower's property (whether real or personal) and to lodge a caveat against any real property in the Borrower's sole or joint name.
- 22.3 Any decision of the Bank with respect to any of the aforesaid shall be binding and conclusive on the Borrower.

23. CONTINGENT LIABILITIES

In the event of default by the Borrower or in the event of an occurrence of any event of default, all contingent liabilities together with the other indebtedness or liabilities shall become immediately due and payable whereupon the Bank may in addition to other rights herein call for cash cover and/or debit the Account for all such contingent liabilities in respect of trust receipts, notes or bills accepted endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever.

24. INDEMNITY

The Borrower shall indemnify and keep the Bank indemnified at all times against all losses, damages, costs, charges and expenses which the Bank reasonably sustains or suffers or as a consequence of the Bank's grant of the Facilities and also against all actions, suits, proceedings, claims and demands whatsoever made or preferred against the Bank in relation to or arising out of or in connection with the Facilities, unless such loss, damage, cost, charge or expense is attributable to the wilful default, gross negligence or fraud of the Bank.

25. COSTS EXPENSES AND FEES

- 25.1 All costs and expenses whatsoever including abortive costs, audit confirmation costs and legal costs of whatever nature reasonably incurred by the Bank in connection with the Facilities including but not limited to searches conducted on the Borrower and/or the Surety and/or in respect of the Collateral, the preparation and execution of the Letter of Offer and the Security Documents (regardless of whether the Facilities and/or the Collateral are proceeded with or aborted for any reason whatsoever), the administering, demanding and enforcing of payment of moneys owing to the Bank under or in connection with the Facilities or otherwise in enforcing the Security Documents shall be payable by the Borrower on demand, on a full indemnity basis.
- 25.2 All goods and services tax, stamp duties, registration fees, legal fees, administrative fees, levies at any time imposed by the law or required to be paid and out-of-pocket expenses reasonably incurred by the Bank in connection with the Facilities and the preparation, execution, registration of the Security Documents (if any) and perfection of the security (if any), and all other documents required by the Bank in relation to the Facilities at such time deemed appropriate by the Bank shall be payable by the Borrower (regardless of whether the Facilities, and/or the Collateral are proceeded with or aborted for any reason whatsoever).
- 25.3 The Bank and/or any of the Bank's related corporations shall have the right at any time to debit any Account with any insurance premiums, property tax, valuation fees, goods and services tax, governmental or statutory levies, taxes, interest, commission, charges, fees and all moneys arising from the Facilities including all costs and expenses payable by the Borrower herein. If such debiting causes the Account with the Bank to be overdrawn, interest at the Bank's prevailing rate(s) shall be payable accordingly.
- 25.4 Without prejudice to any other rights that the Bank may have, the Bank shall have the right to withhold or deduct any amount or make payment, on account of any tax or levy, on or in relation to any amount paid, transferred, received or otherwise pursuant to any applicable laws.
- 25.5 The Borrower shall pay all costs, charges, fees and other out-of-pocket expenses, whether legal or otherwise, in respect of the Bank's disclosure of information to the auditors of the Borrower or the Surety (as the case may be) pursuant to Clause 33.1.

26. SET-OFF AND CONSOLIDATION

The Borrower agrees that the Bank and each of its related corporations shall (without prejudice to any general or banker's lien, right of set-off or any other right to which it may be entitled) have the right, without notice to the Borrower, at any time to combine or consolidate all or any of the Accounts and/or any liability or to set off and apply any credit balance on any of the Accounts or to which the Borrower is beneficially entitled, whether jointly or otherwise, with the Bank or with any of the Bank's related corporations or with any nominee, custodian, agent, representative or correspondent of the Bank or any of the Bank's related corporations (whether subject to notice or not, whether matured or not and in whatever currency and whether in Singapore or in another country) and any other indebtedness owing by the Bank and/or any of its related corporations to the Borrower, against any moneys, obligations and liabilities of the Borrower or any of its related corporations to the Bank, whether under the Letter of Offer or otherwise or towards the satisfaction of any of the Borrower's or any of its related corporations' liabilities to the Bank and/or any of the Bank's related corporations or on any other account whether in or outside Singapore or in any other respect whether actual or contingent, primary or collateral, several or joint and the Bank and any of the Bank's related corporations is authorised to purchase with the moneys standing to the credit of any such account such other currencies (at such exchange rate as the Bank and/or any of its related corporations may determine) as may be necessary for this purpose.

27. SUPPLY OF STATEMENTS AND INFORMATION

The Borrower and/or the Surety shall supply to the Bank immediately upon request all statements, information, materials and explanations (except information of a proprietary nature) regarding the operations and finances of the Borrower and/or the Surety as may be reasonably required by the Bank from time to time.

28. EVIDENCE OF INDEBTEDNESS

A statement certified by any officer of the Bank as to any amount due by the Borrower and/or the Surety to the Bank shall, in any proceedings relating to the Letter of Offer and the Security Documents, be conclusive evidence that such amount is in fact due and payable save for manifest error.

29. APPLICATION OF MONEYS

If any sum paid or recovered in respect of the Borrower's liabilities under the Letter of Offer or any of the Security Documents is less than the amount then owing, the Bank may apply that sum to principal, interest, fees or any other amounts due under the Letter of Offer or the Security Documents in such proportions and order and generally in such manner as the Bank in its absolute discretion thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.

30. REVIEW OF THE FACILITIES

30.1 Notwithstanding anything to the contrary, express or implied, contained herein or in the Letter of Offer, the Security Documents or any other documents, the Bank shall be entitled at its absolute discretion from time to time to review the Facilities agreed to be made available and/or granted to the Borrower and the Bank shall, at its absolute discretion, without prior notice to or consent from the Borrower, be entitled to:

- (a) vary the terms and conditions of, decrease or restructure any of the Facilities granted to the Borrower;
- (b) withdraw, cancel and/or recall the Facilities or any part thereof; and/or
- (c) require all or part of the monies outstanding under the Facilities to be repaid.

30.2 Nothing contained in the Letter of Offer and/or the Security Documents and/or any other documents shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facilities available to the Borrower and the Bank shall in no way be liable to the Borrower for any losses or damages suffered by the Borrower or any person in the event the Bank decides in its absolute discretion not to extend the Facilities to the Borrower.

30.3 To the extent permitted by law, the Bank shall not be responsible for any loss and damage on account of any delay in documentation or in the release of the Facilities or any part thereof.

31. THE BANK NOT ANSWERABLE FOR LOSS

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers, rights, remedies, authorities, discretion or trusts which may be vested in the Bank by virtue of the Letter of Offer and/or the Security Documents or by law for the time being in force unless such involuntary loss is directly caused by the Bank's gross negligence or willful misconduct.

32. RIGHTS CUMULATIVE, WAIVERS

32.1 The rights, powers and remedies of the Bank under the Letter of Offer and the Security Documents 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.

32.2 Notwithstanding the fact that it may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by the Borrower and/or Surety or that it may have accepted payment of any moneys outstanding under the Facilities after such default the Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce any rights or remedies conferred on or available to it shall not be held to be a waiver of its rights of action in respect thereof.

32.3 The Bank's rights are not capable of being waived except by an express waiver in writing.

33. COLLECTION, USE OR DISCLOSURE OF INFORMATION

33.1 The Borrower and the Surety consent to, and (where relevant) shall procure that all persons whose data or information (including any personal data) has been disclosed to the Bank by or through the Borrower or the Surety (including authorised signatories and representatives) (collectively "Relevant Persons") consent to, the Bank, its officers, employees, agents and advisers collecting and using such information relating to the Borrower, the Surety and (where relevant) the Relevant Persons, including details of their accounts, the Facilities and any underlying transactions and security (as the case may be) and disclosing the same to the following persons wherever situated, whether in Singapore or elsewhere or as 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 holding companies and any of its branches, representative offices, subsidiaries, related corporations and affiliates;
- (c) any court, government and regulatory agency or authority (such as HDB and CPF Board), 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 under the Security Documents (or any of their agents or professional advisers);
- (e) any auditor of the Borrower or the Surety;
- (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 Borrower'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 person making a claim under any documentary credit issued by the Bank at request of the Borrower or under any standby letter of credit, trust receipt, collection bills, performance bond or shipping guarantees;
- (i) any insurer, reinsurer and insurance broker;
- (j) 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 Borrower 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;
- (k) any debt collection agency or person engaged by the Bank to collect any sums of money owing to the Bank from the Borrower;
- (l) the Borrower'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 Borrower;
- (m) any of the Borrower's director (in the case of a corporation) or partner (in the case of a partnership, limited partnership or limited liability partnership) and authorised signatory; and
- (n) any other person to whom disclosure is permitted or required by law and, to the extent that such data or information is personal data, collecting and using such data for or in connection with the purposes set out in the Bank's Data Protection Policy accessible at: www.maybank2u.com.sg, as well as the purposes set out above, and disclosing such data to the above-mentioned parties as well as to the persons identified in the Bank's Data Protection Policy.

This Clause 33.1 is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Borrower for a higher degree of confidentiality than that prescribed under any applicable law, including the Banking Act 1970, Singapore. The consent and the Bank's rights under this Clause 33.1 are in addition to and are not affected by any other agreement with the Borrower and shall survive the termination of any or all of the Borrower's accounts or the Facilities and the termination of any relationship between the Bank and the Borrower.

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

- 33.2 To the extent that the Relevant Persons are providing their personal data to the Bank in connection with the Facilities, the Borrower and the Surety acknowledge and agree that they are each responsible for ensuring that each such Relevant Person consents to the collection, use, disclosure and/or processing of its personal data by the Bank and the Bank's authorised service providers for purposes set out in the Bank's Data Protection Policy, which the Bank may update from time to time. Each of Borrower and Surety shall furnish each Relevant Person with a copy of the terms that apply to the Facilities and the aforesaid Data Protection Policy and the Borrower agrees to provide the Bank from time to time and upon request, additional information regarding how such consent was obtained from any particular Relevant Person.
- 33.3 The Borrower 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.
- 33.4 The Borrower acknowledges and agrees that the Bank does not warrant the security of any information sent or transmitted to the Borrower whether electronically or otherwise and the Borrower hereby accepts the risk that any information sent or transmitted to the Borrower may be accessed by unauthorised third parties. To the extent permitted by law, the Borrower 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 Borrower as a result of such access or disclosure.

34. CHANGE OF PARTICULARS

Any change of particulars of the Borrower and/or the Surety (including, without limitation, any change in the address, telex, facsimile, telephone, mobile phone numbers, or electronic mail addresses) must be promptly notified to the Bank in writing or in any other manner agreed to by the Bank.

35. SEVERABILITY

The invalidity, illegality or unenforceability of any provision of the Letter of Offer, the Security Documents or these Terms and Conditions under any law or regulation shall not in any way affect or impair the validity, legality or enforceability of the remaining provisions thereof or hereof.

36. AGENCY

The Bank may use any agents or third parties as the Bank may reasonably select. The Bank is not liable for any loss, damage, costs or expenses incurred by the Borrower as a result of the acts or omissions of such agents or third parties provided that the Bank has exercised reasonable care in the selection of such agents or third parties.

37. ASSIGNMENT AND TRANSFER

- 37.1 The Bank may assign or transfer any or all of its rights under these Terms and Conditions, the Letter of Offer and the Security Documents by notifying the Borrower and may, for this purpose, disclose to a potential assignee or transferee such information about the Borrower as may have been available to the Bank. The Borrower will take such actions and sign such documents as the Bank may require to complete such assignment or transfer.
- 37.2 The Borrower may not assign any of its rights without the Bank's prior written consent.

38. NOTICES

- 38.1 Any notice of demand or other communication required to be made on the Borrower by the Bank hereunder will be sent in the mode and manner the Bank deems appropriate, and may be made by telex, facsimile, electronic mail, by hand, by post or otherwise in writing to the Borrower's address or telex or facsimile number or email address last known to the Bank or at the Borrower's registered office or any of the Borrower's principal places of business or the Borrower's last known address in the Bank's records. Any notice of demand or other communication made or given to the Borrower in accordance with this Clause shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by the Borrower, if sent by telex, facsimile, electronic mail or hand, on the same day, or, if sent by post or despatched to an address in Singapore, on the business day following the date of posting, or, in the case of an address outside Singapore, on the third business day following and exclusive of the date of posting.
- 38.2 If there are two or more Borrowers, then any notice served as aforesaid on one of the Borrowers shall be deemed validly served on all of the Borrowers.
- 38.3 If the Borrower has died and at the material time there has not been issued, or the Bank has not received a copy of the grant of probate of the deceased's will or letter of administration in respect of the deceased's estate in either case, with notification in writing of an address for communication with the deceased's personal representatives, any notice to the Borrower may be served in a manner as if the deceased were still living and as if the deceased's address was the address last known to the Bank prior to the deceased's death.
- 38.4 Without prejudice to Clause 38.1, where the Bank is required to give notice to the Borrower and/or the Surety, the Bank shall be entitled to do so by publication/notification over the Bank's internet banking services, at the Bank's branches or through such channels as the Bank may determine.

39. JOINT AND SEVERAL OBLIGATIONS OF THE BORROWER

- 39.1 Where the Borrower is more than one person and/or entity, the representations and covenants on the part of the Borrower under the Letter of Offer and herein shall be deemed to be made by them jointly and severally.
- 39.2 Where the Borrower is a partnership (other than a limited liability partnership), the representations and covenants on the part of the Borrower under the Letter of Offer and herein shall be deemed to be made by all the partners jointly and severally.

40. CONTINUING VALIDITY

The Terms and Conditions herein shall continue to be valid and binding notwithstanding any change in the Borrower's and/or Surety's constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if the Borrower and/or the Surety is a sole proprietorship or firm (whether a partnership, limited partnership, limited liability partnership or otherwise) by retirement, expulsion, death, insanity, admission of or any change in the owner(s), partner(s) or otherwise.

41. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

Save as expressly provided in the Letter of Offer and/or these Terms and Conditions, a person who is not a party to the Letter of Offer and these Terms and Conditions may not enforce its terms under the Contracts (Rights of Third Parties) Act 2001, Singapore (the "CRTPA"). All of the rights of the Bank under Clauses 18, 25.3 and 26 shall apply to, and be conferred on, the Bank's related corporations all of which shall be entitled to enforce and enjoy the benefit of Clauses 18, 25.3 and 26 to the fullest extent permitted by the law. Without any prejudice to the generality of the foregoing, any of the Bank's related corporations may enjoy the benefit or enforce the terms of Clauses 18, 25.3 and 26 in accordance with the provisions of the CRTPA. Nothing in the foregoing shall affect the Bank's right to rescind, vary, extinguish, alter, supplement and/or replace the terms of the Letter of Offer and/or these Terms and Conditions in the Bank's discretion and no prior notice to or consent from any of the Bank's related corporations or any third party would be required for the Bank to do so.

42. LAW AND JURISDICTION

42.1 These Terms and Conditions, and the Letter of Offer shall be governed, interpreted and construed in accordance with the laws of the Republic of Singapore, and the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore but submission shall not be construed so as to limit the right of the Bank to commence proceedings in the courts of any other country. The Borrower waives any objections to proceedings in any court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

42.2 The service of any writ of summons or any legal process in respect of any action or proceeding hereunder may be effected on the Borrower by forwarding a copy of the writ of summons and statement of claim or other legal process by registered post to the Borrower's address herein stated or to the last known address of the Borrower. It is hereby further agreed that service of such legal process in the manner aforesaid shall be deemed to be good and effectual service of such legal process on the Borrower.

43. AMENDMENT OF TERMS

The Bank has the right to amend the terms hereof and in the Letter of Offer by notice in writing and such amendments when made shall be deemed to be part of these Terms and Conditions and the Borrower shall be bound by the same. The Borrower hereby also agrees that the terms hereof will similarly apply to and bind the Borrower in respect of any other services or facilities of the Bank which the Borrower may hereafter request and utilise from time to time.