

MAYBANK SINGAPORE LIMITED
TERMS AND CONDITIONS GOVERNING RENOVATION LOAN FACILITY

1. Definitions and Interpretations

In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings respectively:

- 1.1 "Account" refers to all or any accounts of the Borrower with the Bank as modified or supplemented from time to time and shall include any successor or replacement account and any Joint Account.
- 1.2 "Application Form" refers to the form completed and duly signed by the Borrower applying and requesting for the Facility, to which this Terms and Conditions and other attachments (if any) are attached.
- 1.3 "Approval Letter" refers to the approval letter issued by the Bank to the Borrower (as may be revised amended supplemented or superseded from time to time) confirming and approving the granting of the Facility based on the information furnished by the Borrower to the Bank in the Application Form.
- 1.4 "Bank" refers to Maybank Singapore Limited and includes its successors and assigns.
- 1.5 "Borrower" refers to the person granted or operating the Facility and where the Facility is granted to two or more persons jointly and/or severally shall include all or any one or more of them and the respective successor(s) in title.
- 1.6 "Facility" means the renovation loan facility granted or agreed to be granted or made available by the Bank to the Borrower up to such amounts as the Bank shall specify from time to time (details of which are set out in the Approval Letter) subject to the terms and conditions of the Renovation Loan Terms.
- 1.7 "Terms and Conditions" refers to the standard terms and conditions herein contained as amended, modified or supplemented from time to time.
- 1.8 "Joint Account" means an Account maintained in two or more names, jointly and/or severally which includes the Facility maintained in two or more names, jointly and/or severally.
- 1.9 "Joint Borrower" means in relation to a Joint Account, any and/or each and every Borrower of that Joint Account.
- 1.10 "Property" means the property owned by the Borrower of which will be or is being renovated, the details of which are set out in the Application Form.
- 1.11 "Renovation Loan Terms" means the Application Form (including any attachments), these Terms and Conditions, the Approval Letter and such other document as the Bank may require the Borrower to execute from time to time, as each of such terms and conditions may be amended, varied, modified, substituted or supplemented from time to time.
- 1.12 "Singapore Dollars" or "S\$" means the lawful currency of Singapore.
- 1.13 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.
- 1.14 All words and expressions as defined in the Application Form and the Approval Letter shall have the same meanings when used or referred to herein unless otherwise defined.

- 1.15 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 this Terms and Conditions.
- 1.16 Reference to a statute or an act includes any changes which are made to it or which replaces it.

2 Operation of Facility

- 2.1 Upon satisfaction of all conditions and requirements of the Bank by the Borrower (as set out in the Approval Letter or otherwise), and upon the execution and delivery of all legal documentation in form and substance satisfactory to the Bank and any other documents which may reasonably be required by the Bank in connection with the Facilities, the Bank shall grant and make available to the Borrower the Facility for utilization within 1 month from the date of the Approval Letter or such other period as the Bank may stipulate and the Borrower shall maintain, operate and utilize the Facility on and subject to the Renovation Loan Terms.
- 2.2 If any condition precedent as required by the Bank is not met, the Bank shall be entitled to, without giving any reason, suspend or withhold the release, or cancel, any part of the Facility.
- 2.3 The Bank shall have the right after giving reasonable notice to the Borrower to enter into and upon the Property and the Borrower shall grant access to the Bank and its representatives, officers or agents for the purposes of inspection of (i) the Property of which renovation work will be or is being carried out and (ii) the state and condition of the renovation works; and the Borrower shall pay all cost, fees and other expenses in respect of such inspection.
- 2.4 All disbursement and repayment of the Facility shall be in Singapore Dollars. The Bank is not obliged to make available the Facility in a currency ("Alternative Currency") other than Singapore Dollars. Without prejudice to the Borrower's obligations to repay the Facility (and all interest accrued thereon) in Singapore Dollars, the Bank may (without any obligation), at the request of the Borrower, convert the Facility into an Alternative Currency so requested by the Borrower and make available the amount thereof to the Borrower.
- 2.5 If the Facility is to be made available in the Alternative Currency requested by the Borrower, the amount of the Alternative Currency which the Bank will make available in respect of the Facility will be the amount thereof (as conclusively determined by the Bank) required to purchase the amount of the Facility in Singapore Dollar with the Alternative Currency at the Bank's spot exchange rate for the purchase in Singapore of Singapore Dollars against the Alternative Currency on the day of actual disbursement of the Facility. In such event, all costs and charges incurred for or in connection with such purchase of the Alternative Currency are for the account of the Borrower and the Borrower shall indemnify the Bank against any loss sustained by it as result of such purchase.
- 2.6 Without prejudice to any other rights that the Bank may have, the Bank 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 Facility with all accrued interest, unpaid principal and interest, fees, commissions, charges, the costs and expenses stated in the Renovation Loan Terms, goods and services tax, other taxes and levies and all other moneys due and owing by the Borrower to the Bank under or in connection with the Facility provided that no such debiting shall be deemed to be a payment of the amount due or a waiver of any event of default under this Terms and Conditions or any other agreement relating to the Facility.
- 2.7 The Bank may, at any time and in its absolute discretion, without notice to the Borrower combine, consolidate or merge all or any accounts (including the Accounts) between the Bank and the Borrower (in Singapore or elsewhere) and/or set-off or transfer any sum(s) standing to the credit of one or more of such accounts in or towards the satisfaction of any of the Borrower's liabilities to the Bank on any other account(s) (in Singapore or elsewhere) or in any other respect whether such liabilities are actual or contingent, primary or collateral, several or joint, or such accounts are held by the Borrower singly

or jointly with any other persons. If the credit balances on such accounts and the liabilities on any other accounts are not expressed in the same currency, the Bank shall be entitled to effect any necessary conversions at the exchange rate determined by the Bank.

- 2.8 The Borrower hereby agrees that the electronic operation of the Account and/or the Facility by the Borrower shall be subject to the Bank's Electronic Services Terms and Conditions governing the operation of the Account using electronic services.

3. Interest

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

4. Repayment and Prepayment

- 4.1 Repayment of the Facility shall be made by way of monthly instalments of such amounts as specified in the Approval Letter or as informed by the Bank from time to time, unless otherwise stated following the date of the Approval Letter or on such other date as the Bank may determine. Each instalment shall comprise principal and interest and the final instalment shall include any balance amount outstanding. Where interest is calculated on a monthly rest basis and the first disbursement of the Facility is made on or before the 10th day of the month, the first monthly instalment shall commence on the first day of the month following the first drawdown. If the first disbursement of the Facility is made after the 10th day of the month, only interest would be debited to the Borrower's account on the first day of the month following the first drawdown and the first monthly instalment shall commence on the first day of the second month following the first drawdown. Where interest is calculated on a flat rate basis in arrears, the first monthly instalment shall commence on the first day of the month following the first drawdown. Where interest is calculated on a flat rate basis in advance, the first monthly instalment shall commence on the date of the first drawdown. All payments shall be made in Singapore Dollars over a period to be specified and only in accordance with the payment instructions contained in the Approval Letter or any statement given to the Borrower pursuant to Clause 11.
- 4.2 The amounts of such instalment payments are subject to revision upon change of the interest rate payable and shall be notified to the Borrower by written notice as and when necessary.
- 4.3 Save as otherwise provided herein, the Borrower may prepay the whole or part of the Facility together with all interest accrued thereon at any time during the tenure of the Facility by giving not less than one (1) month prior written notice specifying the date of prepayment to the Bank. Any such notice of prepayment shall be irrevocable. The Bank shall be entitled to impose any terms and conditions as the Bank shall deem fit and to charge a prepayment fee of such amount(s) as the Bank may specify from time to time. No partial prepayment of the Facility is allowed in the case where interest for the Facility is calculated on a flat rate basis. No amount of the Facility prepaid may be re drawn, re-borrowed or exchanged.

- 4.4 Where interest is calculated on a flat rate basis, in the event that the Facility is fully prepaid pursuant to Clause 4.3 or becomes fully payable (whether voluntarily or involuntarily) by the Borrower before the end of the tenure of the Facility, the Borrower shall pay to the Bank an amount comprising (a) the outstanding amount of the Facility at the date of full prepayment (the "Termination Date"), less (b) any interest rebate, and which shall be calculated in accordance with the following formula:

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

Where:

OL = Original amount of the Facility

TC = Total interest payable on the Facility for the entire term of the Facility

IP = Total instalments paid up to the Termination Date excluding any fees, charges or default interest paid

FC = Any interests, fees or charges that are payable under the Facility as at the Termination Date

IR = Interest Rebate which is calculated with reference to the method commonly known as "Rule 78".

- 4.5 In the event of any sum in excess of the monthly instalments and/or any moneys then due or owing is received by the Bank, the Bank shall be entitled to repay such excess sum to the Borrower by crediting such sum to any of the account(s) of the Borrower maintained with the Bank or by any other means as the Bank may deem fit at the risk of the Borrower.
- 4.6 The Borrower may not repay or prepay all or any part of the Facility except at the times and in the manner expressly provided for in this Terms and Conditions.

5. Review, Modification, Discretion and Termination

- 5.1 Notwithstanding anything to the contrary, express or implied, contained herein, the Bank shall be entitled at its absolute discretion from time to time to review the Facility and the Bank shall, at any time and at its absolute discretion, vary or terminate the Facility without prior notice to the Borrower and with immediate effect.
- 5.2 The Borrower may cancel the whole of the Facility or any undrawn portion of the Facility during the tenure of the Facility prior to disbursement of that undrawn portion by giving the Bank not less than one (1) month notice, which shall be irrevocable, stating the date and amount of the cancellation. A cancellation fee shall, at a rate to be determined by the Bank from time to time, be imposed on the Borrower on the undrawn portion of the Facility cancelled.
- 5.3 The Bank shall be entitled at its absolute discretion from time to time to demand immediate payment of all outstanding amounts due and owing by the Borrower in respect of the Facility, whether or not the Borrower is in default of the Renovation Loan Terms.
- 5.4 Nothing contained in the Renovation Loan Terms shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Facility available to the 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 Facility to the Borrower.
- 5.5 The Bank shall not be responsible for any loss or damage on account of any delay in documentation or in the release of the Facility or part thereof.

6. Representations and Warranties

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

(a) at the date of the Application Form, the Borrower is not an undischarged bankrupt and there has been no statutory demand, litigation or other proceedings or claims pending or threatened against the Borrower;

(b) since the date of the Application Form, there is no material adverse change in the financial condition of the Borrower; and

(c) 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 and all information and documents provided by the Borrower in the Application Form or otherwise are true and accurate in all respect.

7. Events of Default

7.1 If any of the following events occur:

(a) the Borrower defaults in the due payment of any sum due and payable under the Renovation Loan Terms;

(b) the Borrower becomes bankrupt or a bankruptcy petition is presented against the Borrower or if the Borrower shall die or be under any legal incapacity or a receiver is appointed of any of his properties or assets;

(c) if the Borrower shall commit or threaten to commit any breach of the provisions of, or fail to observe or perform any obligation under the Renovation Loan Terms;

(d) if any indebtedness of the Borrower is not paid when it becomes due and payable or if the Borrower defaults 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) any of the obligations under the Renovation Loan Terms ceases to be legal, valid, binding or enforceable;

(f) the Borrower is unable to pay his debts as they fall due or commence negotiations with one or more of his creditors with a view to the general re-adjustment or rescheduling of his indebtedness or make a general assignment for the benefit of or a composition with his creditors or any analogous proceedings are taken;

(g) any statutory demand, litigation or proceedings is started or threatened or pending against the Borrower or which in the Bank's absolute opinion may have a material adverse effect on the Borrower's ability to perform any of his obligations under the Renovation Loan Terms;

(h) any representation or warranty made or deemed to have been made by the Borrower in the Form or in any other manner is or shall become incorrect or untrue in any material respect; or

(i) any other event occurs or circumstances arise, which in the sole opinion of the Bank, is likely to adversely affect the Borrower's ability to perform or otherwise comply with all or any of his obligations under the Renovation Loan Terms; or

(j) the Bank at its sole discretion, deems the renovation work to be unsatisfactory for any reason whatsoever, then the Bank shall be entitled to:

(i) declare an Event of Default and demand immediate repayment of all sums owing to the Bank (whether actually or contingently) under the Facility and/or terminate the Facility granted to the Borrower; or

(ii) demand for additional or tangible security and/or to increase the pricing of the Facility; or

(iii) restructure the Facility and all other facilities of the Borrower with the Bank or take all such other actions as the Bank may in its absolute discretion deem necessary or appropriate.

7.2 Any decision of the Bank with respect to any of the aforesaid shall be binding and conclusive on the Borrower.

8. Indemnity

The Borrower shall indemnify and keep the Bank indemnified at all times against all losses, damages, costs, charges and expenses which the Bank may sustain or suffer (including legal costs on a full indemnity basis) or as a consequence of or in connection with the Bank's grant of the Facility including but not limited to demand drafts, Banker's cheques and/or any cashier's orders sent by post to the Borrower which have been lost, mislaid or destroyed, and also against all actions, suits, proceedings, claims and demands whatsoever made or preferred or taken against the Bank in relation to or arising out of or in connection with the Facility and/or any of the aforesaid unless such loss, damage, cost, charge or expense is attributable to the wilful default, gross negligence or fraud of the Bank.

9. Taxes

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.

10. Costs Expenses and Fees

10.1 All costs and expenses whatsoever including abortive costs and legal costs of whatever nature reasonably incurred by the Bank in connection with the Facility, the administering, demanding and enforcing of payment of moneys owing to the Bank under or in connection with the Facility or otherwise in enforcing the rights and remedies of the Bank shall be payable by the Borrower on demand, on a full indemnity basis.

10.2 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 all out-of-pocket expenses incurred by the Bank in connection with the Facility and the preparation and execution of all documents required by the Bank in relation to the Facility at such time deemed appropriate by the Bank shall be payable by the Borrower (regardless whether the Facility are proceeded with or aborted for any reason whatsoever).

10.3 In addition to the fees and charges payable pursuant to the Renovation Loan Terms, the Bank shall be entitled to charge a fee or charge of such amount as the Bank may from time to time determine or impose for administering, handling, servicing, adjusting, maintaining and operating the Facility or for any service provided by the Bank to the Borrower in carrying out any of the Borrower's instructions or requests relating to or in connection with the Facility.

10.4 The Bank shall have the right (but not the obligation) to pay any of the above fees or charges due and owing by the Borrower to the Bank as the Bank may decide and the Bank may debit the Borrower's Account for such fees and expenses at its absolute discretion.

11. Statements

11.1 The Bank shall send the Borrower a statement, monthly or at such interval or time, as the Bank may decide, with such particulars as the Bank may decide.

11.2 The Borrower shall examine every statement sent by the Bank to ascertain if there is any error, discrepancy, omission, unauthorised debit or other transaction missing from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Borrower or any other person. The Borrower shall be deemed to have agreed to waive any right to raise any objection or to pursue any remedy against the Bank in respect thereof unless the Borrower notify the Bank in writing of any such matter or error within 30 days from the date of such statement.

11.3 A certificate signed by any of the Bank's officers as to any matter relating to the Facility and (without limiting the generality of the foregoing) as to any sum due and owing from the Borrower to the Bank, any interest payable, any applicable interest rate, periodic rest, date of any event, fee charge and/or rate shall be final and conclusive and be binding on the Borrower in respect of the matter certified, save for manifest error. Nothing in this Clause shall prevent the Bank from correcting at any time any error or omission in any certificate.

12. Application of Money

If any sum paid or recovered in respect of the Borrower's liabilities under the Renovation Loan Terms is less than the amount then owing, the Bank may apply that sum to principal, interest, fees or any other amounts due under the Renovation Loan Terms 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.

13. Exemption of Liability

13.1 Notwithstanding any provisions in the Renovation Loan Terms, the Bank, to the extent permitted by law, shall not be liable to the Borrower for any loss, damage, cost and expenses of any nature which may be suffered or incurred by the Borrower or by any other nature which may be suffered or incurred by the Borrower or by any other person in respect of in connection with this Terms and Conditions and/or the Facility (including without limitation, any loss of damage suffered or incurred by the Borrower as a result of the Bank acting or acceding to communication, instruction or request under the Renovation Loan Terms).

13.2 The Bank shall not be liable if the Bank is unable to perform its obligations under the Renovation Loan Terms due, directly or indirectly, to the failure of any machine or communication system, any industrial dispute, war, Act of God or anything outside its control or the control of its servants and agents. If the Bank is unable to produce or send a statement to the Borrower for any reason whatsoever, the Borrower's liability for interest shall continue.

13.3 The Borrower agrees that the Bank may use such agent, contractor, correspondent or third party as the Bank may reasonably select to carry out or procure any of the matters or transactions governed by or contemplated in the Renovation Loan Terms. The Bank shall not be liable to the Borrower for any act, omission, neglect or willful default on the part of such agent, contractor, correspondent or third party provided that the Bank has exercised reasonable care in the selection of such agents, contractors, correspondents or third parties.

14. Right Cumulative, Waiver

No failure on the Bank to exercise, and no delay on its part in exercising, any right or remedy under the Renovation Loan Terms will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Terms and Conditions are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

15. Severability

The invalidity, illegality or unenforceability of any provision of the Renovation Loan Terms 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.

16. Assignment of Rights

The Bank shall be entitled to assign any or all of its rights or obligations under the Renovation Loan Terms to such party and on such terms as the Bank shall deem fit by notifying the Borrower. The Borrower shall not be entitled to assign any of his rights, remedies or obligations under the Renovation Loan Terms.

17. Bank Records and Notices

- 17.1 The Bank's records (including computer and microfilm records and recording of any telephone calls or messages) shall be binding on the Borrower for all purposes relating to the Facility. The Bank may destroy any cheque, computer record, microfilm record or other document relating to the Facility as it may decide subject to applicable law. The Bank may use such records as evidence in any proceeding. Instructions provided to the Bank over the telephone may be recorded for the purposes of processing the Borrower's instructions, attending to the Borrower's enquiries, quality coaching, and record-keeping purposes. For more information, please refer to the Bank's Data Protection Policy.
- 17.2 All notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post, facsimile transmission, short message service (SMS) or electronic mail to the Borrower's last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence of business) and/or facsimile or contact number as may be provided to the Bank or its solicitors and shall be deemed to be effectively served on the Borrower if delivered by hand on the day of delivery, if served by ordinary post on the day immediately after the date of posting if sent by post in Singapore, and considered delivered five (5) days after the date of posting if sent outside of Singapore, or if sent by facsimile transmission, electronic mail or short message service (SMS) on the date of transmission. In this connection, the Bank shall not be liable in any way whatsoever to the Borrower for any loss or damage in the event that the aforesaid communication is received by a third party.
- 17.3 Without prejudice to clause 17.2 where the Bank is required to give notice to the Borrower, 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.
- 17.4 Any change of particulars of the Borrower (including without limitation, any change in the address, telephone numbers, facsimile numbers and employment) must be promptly notified to the Bank in writing or in any other manner agreed to by the Bank.
- 17.5 Save as provided elsewhere in the Renovation Loan Terms, all communication, requests and instructions from the Borrower must be in writing in accordance with the Bank's prevailing procedure and be personally delivered or sent by post to the Bank and shall take effect only one (1) banking day after actual receipt by the Bank's relevant officer-in-charge of the subject matter of such communication, requests or instructions.

17.6 Notwithstanding the other provisions of the Renovation Loan Terms, the Bank may, but shall not be obliged to, rely and act on any communication, request or instruction given or made orally (whether in person or over the telephone and whether or not via Phone Banking and Internet Banking) or by facsimile transmission or telex or cable or any other means of communication, which the Bank in its sole discretion believes to have been given, made or authorized by the Borrower. Any act of the Bank pursuant to such communication, request or instruction shall be binding on the Borrower notwithstanding that such communication, request or instruction may not have been made by the Borrower or with the Borrower's consent or authority.

18. Joint and Several Obligations and Liabilities

In respect of a Joint Account:

(a) each Joint Borrower shall be jointly and severally bound by the Renovation Loan Terms and be jointly and severally liable to the Bank for all moneys outstanding in respect of the Facility;

(b) each Joint Borrower's liabilities shall not be affected in any way by any dispute, counterclaim or right of setoff which another Joint Borrower may have against any other Joint Borrower or by the discharge of any Joint Borrower for any reason or by the invalidity or unenforceability of the Renovation Loan Terms in relation to any Joint Borrower or by the death, disability, mental incapacity or bankruptcy of any Joint Borrower; and

(c) all communication, requests and instructions in relation to the Joint Account, whether issued or given by the Bank or by any Joint Borrower shall be deemed given or issued to or by each and every Joint Borrower; and the Bank acting on reliance on such communication, requests or instructions shall be binding on every other Joint Borrower. Provided that if the Bank receives what the Bank considers to be ambiguous or contradictory instructions or requests, the Bank may choose at its discretion whether or not to act on them in full or in part or to require them to be given by each Joint Borrower.

19. Third Party Rights

A person who is not a party to the Renovation Loan Terms has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any provisions in the Renovation Loan Terms.

20. Law and Jurisdiction

The Renovation Loan Terms 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.

21. Service of Legal Process

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 stated in the Application Form 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.

22. Amendment of Terms

The Bank reserves the right to add, revise, amend or cancel any of the provisions in the Renovation Loan Terms pertaining to the Facility. Any such addition, revision, amendment or cancellation will take effect and become binding on the Borrower from such time as brought to the attention of the Borrower by way of the Bank's marketing/promotional materials or by advertisement in the press or

via any other means or media as the Bank may select. If the Borrower does not accept such variation, he shall inform the Bank in writing within seven (7) days of being so notified and the Bank may withdraw the Facility provided to the Borrower. If the Borrower continues to use the Facility after notification, he shall be deemed to have accepted and agreed to such variation without reservation.

23. Collection, Use or Disclosure of Information

23.1 The Borrower consents to the Bank, its officers, employees, agents and advisers collecting, using or disclosing such information relating to the Borrower including details of the Borrower's accounts, the Facility and any underlying transactions and security to the following persons wherever situated (whether in Singapore or elsewhere), to the extent that the information is personal data, in connection with the purposes set out in the Bank's Data Protection Policy (www.maybank2u.com.sg), or as is otherwise required or permitted in accordance with applicable law:-

(a) any financial institution (whether acting as the Bank's correspondent banks, agent banks or in relation to the provision of financing in connection with the Bank's products or services or otherwise) including but not limited to wire transfer service providers, exchanges, trading platforms, alternative trading systems, clearing houses, trade repositories and/or depositories;

(b) the Bank's holding companies and any of its branches, representative offices, subsidiaries, related corporations and affiliates;

(c) any court, government, regulatory, law enforcement, tax or fiscal agency or authority and/or any self-regulatory organisation in any jurisdiction;

(d) any actual or potential assignee or transferee of, or participant or sub-participant in, any of the Bank's rights or obligations herein (or any of their agents or professional advisers);

(e) 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;

(f) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;

(g) any insurer, reinsurer and insurance broker;

(h) 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;

(i) any debt collection agency or person engaged by the Bank to collect any sums of money owing to the Bank from the Borrower;

(j) the Borrower's agent, executor or administrator and any person in connection with any insolvency proceeding relating to the Borrower;

(k) to the extent the information is personal data, to the persons identified in the Bank's Data Protection Policy; and

(l) any other person to whom disclosure is permitted or required by law.

This Clause 23.1 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 (Chapter 19). The consent and the Bank's right under this Clause 23.1 are in addition and are not affected by any other agreement with the Borrower and shall survive the termination of the Account or the Facility and the termination of any relationship between the Bank and the Borrower.

- 23.2 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.
- 23.3 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.