

Terms and Conditions Governing Education Loan Facility Granted By CIMB Bank Berhad (Singapore Branch)

1. DEFINITIONS AND INTERPRETATION

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

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

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

“**Approved Course**” means the course of study that is or will be undertaken at the Institution;

“**Availability Period**” has the meaning ascribed to it in the Letter of Offer;

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

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

“**Borrower**” means 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;

“**Event of Default**” means any one of the events set out in Condition 8 of these Conditions or any event which with the giving of notice and/or lapse of time would constitute an event of default;

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

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

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

“**Guarantee**” means the guarantee executed or to be executed by the Guarantor in favour of the Bank;

“**Guarantor**” means the person named as guarantor or surety for the Facility or the Borrower’s liabilities thereunder;

“Institution” means the education institution in which the Approved Course is or will be undertaken;

“Letter of Offer” means the letter of offer 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 and/or Guarantor (if applicable) to the Bank in the Application Form;

“Obligor” means the Borrower or the Guarantor;

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

“Prepayment Fee” means one percent (1%) of the amount prepaid;

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

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

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

“Term Date” means the date on which the Borrower completes, terminates or discontinues the Approved Course, whichever is earliest.

- (b) All documents required by the Bank from the Borrower must be in such form and substance acceptable to the Bank and its solicitors.
- (c) The headings of these Conditions are for guidance only and shall not affect its interpretation.
- (d) Words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.
- (e) References to the “Bank” include references to the Bank’s head office and any branch of the Bank anywhere in the world and references to liabilities and moneys owed to the Bank shall be construed accordingly.
- (f) References to “Facility Documents” and “Letter of Offer” shall include any other document which amends, modifies or supplements that document.
- (g) References to “month” mean a calendar month.

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

2. CONDITIONS PRIOR TO DISBURSEMENT

The Facility will be disbursed and the Borrower will be allowed to withdraw or utilize the Facility (or such part as the Bank may agree) only when the following Conditions are met unless otherwise agreed by the Bank at its absolute discretion:

- (a) the Bank, acting in its sole and absolute discretion, is satisfied that all conditions precedent to disbursement set out in the Letter of Offer have been fulfilled;
- (b) the results of the bankruptcy, winding-up and judicial management searches against the Obligors and all other searches required by the Bank are in order;
- (c) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against any Obligor;
- (d) no Event of Default has occurred or is likely to occur;
- (e) the Borrower has opened an account(s) with the Bank as may be required by the Bank;
- (f) each of the warranties and representations in Condition 7 is true and accurate; and
- (g) all other terms and conditions required by the Bank have been fulfilled or complied with to the Bank’s absolute satisfaction.

3. DRAWDOWN OF FACILITY

- (a) The Facility or any part thereof will only be disbursed upon receipt of a notice of drawing from the Borrower accompanied by an invoice from the Institution. For the avoidance of doubt, the Facility may not be used for reimbursement of any tuition fees already paid to the Institution
- (b) A notice of drawing is irrevocable and the Borrower is bound to borrow and draw in accordance with the notice. In the event that a notice of drawing is withdrawn after being given to the Bank, the Borrower shall bear all costs incurred by the Bank including all losses from the re-employment of funds obtained for the drawing.
- (c) 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 other than Singapore Dollars. In the event that the invoice from the Institution is denominated in a currency other than Singapore Dollars

(“**Alternate Currency**”), the Bank shall convert the Alternate Currency into Singapore Dollars at a rate of exchange to be decided by the Bank at its absolute discretion. The amount that will be disbursed by the Bank will be an amount in Singapore Dollars which is equivalent to the amount set out in the invoice. In the event that the amount disbursed by the Bank falls short of the amount necessary to fully settle the aforesaid invoice for any reason including, without limitation, currency fluctuations, the Borrower shall pay all additional amounts necessary to ensure that the invoice is settled in full.

- (d) The Facility or such part thereof shall be deemed to have been disbursed to the Borrower on the date of the cashier’s order, cheque, bank draft or similar instrument or on the date of crediting into the account of the education institution that the Borrower has applied for.
- (e) The Borrower shall apply all amounts borrowed under the Facility towards the agreed purpose. The Bank however is not bound to monitor or verify the application of any amount borrowed under the Facility.

4. INTEREST ON FACILITY

- (a) Interest on the Facility will be calculated on a monthly rest basis.
- (b) 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. When an interest rate is varied, the monthly instalments (either of interest, principal or both) on the Facility will be revised accordingly. The revised monthly instalments will take effect on the second month following the interest rate variation or at a time that the Bank deems appropriate.
- (c) 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 such rate as the Bank shall determine at its absolute discretion until and including the actual date of payment (both before and after judgment). In addition, the Bank is entitled to charge a late payment fee of S\$80. The Bank shall have the right from time to time to revise the rate of fees and charges by notifying the Borrower accordingly.

5. REPAYMENT AND PREPAYMENT OF FACILITY

- (a) The Facility will be repayable in the manner stipulated in the Letter of Offer. Any interest payable from the date of disbursement until the commencement of the monthly instalments must be paid at the end of the loan tenure notwithstanding that this may not be reflected in the Letter of Offer.
- (b) Save as otherwise provided herein, the Borrower may prepay the whole of the Facility together with all interest accrued thereon at any time during the tenure of the Facility by paying the Bank the Prepayment Fee and 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. No amount of the Facility prepaid may be redrawn, re-borrowed or exchanged. Partial prepayments of the Facility are not allowed.

- (c) In the event that 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.
- (d) 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 these Conditions.

6. FEES

The Borrower shall pay:

- (a) a cancellation fee of 1% of the undisbursed loan amount, or such other rate as the Bank may determine from time to time, of the amount cancelled if the Facility (or any part of the Facility) is cancelled or remains undrawn after the Term Date;
- (b) A processing of 2% of the approved loan amount (deducted upon loan disbursement), or such other amount as the Bank may prescribe from time to time, which shall be deducted from the amount disbursed to the Borrower; and
- (c) all other fees, charges, cost and expenses stipulated in the Letter of Offer.

7. WARRANTIES AND REPRESENTATIONS

- (a) The Borrower warrants, represents and undertakes for the benefit of and to the Bank as follows:
 - (i) all acts, conditions and things required to be performed and observed by each Obligor to enable him to lawfully accept the Facility Documents to which he is party have been taken, fulfilled and done in accordance with all applicable laws and regulations;
 - (ii) there are no litigation, arbitration or proceedings or claims pending or threatened against any Obligor which may have an effect on his ability to perform his obligations under the Facility Documents to which he is party;
 - (iii) there are no bankruptcy (whether voluntary or compulsory) petitions, proceedings or orders made against any Obligor;
 - (iv) each Obligor is able to pay his debts and is not insolvent within the meaning of the Bankruptcy Act and no Obligor is under any legal disability or other incapacitating factor preventing him from entering into any agreement with the Bank with respect to the Facility;
 - (v) no Obligor has entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of his creditors generally;
 - (vi) no statutory demands have been made against any Obligor; and
 - (vii) each Obligor has made full disclosure in writing of all facts and information requested by the Bank and has not omitted or neglected to inform the Bank of any facts and/or

information (whether or not requested by the Bank) which may affect the Bank's decision to grant the Facility or any part thereof to the Borrower and such facts and information are true and accurate and can be relied upon by the Bank.

- (b) The Borrower agrees that each of the above warranties and representations will be repeated and deemed to be correct and complied with in all respects with reference to the prevailing circumstances at all times.
- (c) The Bank reserves the right to vary, review, restructure, recall or cancel the Facility or any part thereof if any fact, information, warranty and/or representation made by the Borrower is not true or incorrect in any respect.

8. EVENTS OF DEFAULT

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

- (a) if the Borrower fails to pay any amount owing to the Bank (whether principal or interest) on the due date or on demand;
- (b) if the Borrower fails to observe or perform, or breaches or threatens to commit a breach of any of the terms or conditions of the Facility Documents;
- (c) if the Borrower commits an act of bankruptcy or insolvency or any steps are taken for making a bankruptcy petition or bankruptcy order against the Borrower or an order is made or a petition is presented against the Borrower for bankruptcy or if execution or any form of action is levied or taken against any of the Borrower's assets;
- (d) if any of the Borrower's present or future indebtedness (whether to the Bank or any other party) is not paid when due or within an appropriate grace period or if the Borrower defaults under any other agreement involving the borrowing of money or the granting of advances or credit which gives any other party the right to accelerate repayment or withdraw the advance or credit;
- (e) if any Event of Default is not capable of being remedied or when the Borrower fails to remedy any Event of Default which is capable of being remedied within fourteen (14) days after being required to do so by the Bank;
- (f) if the Borrower is unable to fully satisfy any judgment obtained against him in any court within seven (7) days of the judgment being obtained;
- (g) if any warranty, representation, statement or declaration made by the Borrower as set out in the Facility Documents (as varied from time to time) is in the Bank's opinion untrue, incorrect, misleading or is breached in any respect whatsoever;
- (h) if any guarantee, security or indemnity given by the Borrower or any person in relation to the Facility is or may, in the opinion of the Bank, become invalid or unenforceable or be in jeopardy;
- (i) if the Borrower dies or becomes insane or becomes unable to handle his own affairs;

- (j) if a distress or execution or writ of seizure and sale or attachment is levied upon or issued against any of the Borrower's properties or assets;
- (k) if any legal or criminal proceedings of any nature shall be instituted against the Borrower;
- (l) if a receiver is appointed over any of the Borrower's properties, assets or undertakings;
- (m) if any step is taken by any person or agency with a view to the confiscation, seizure or compulsory acquisition of any of the Borrower's assets under any statutes or laws whatsoever from time to time in force;
- (n) if the credit report on the Borrower from any credit bureau conducted by the Bank from time to time or any other similar credit check on the Borrower is unsatisfactory to the Bank as it may decide at its sole discretion;
- (o) if an event occurs or circumstances arise which gives the Bank reasonable grounds to believe that the Borrower may not be able to perform or comply with any of his obligations under the Facility Documents;
- (p) if it is or will become impossible or unlawful for the Bank to continue to make the Facility available to the Borrower or for the Borrower to perform or comply with any one or more of his obligations under the Facility Documents; or
- (q) if any of the foregoing events or analogous events or proceedings occur in relation to the Guarantor or any other third party who now or hereafter has guaranteed or provided security or given an indemnity for the Facility made available to the Borrower.

9. DEBITING OF ACCOUNTS

- (a) Without prejudice to any other rights that the Bank may have, the Bank shall have the right (without being obliged to) at any time and without prior notice to the Borrower to debit the Borrower's account with the Bank whether in Singapore or elsewhere, for payment of all moneys which the Borrower is required to pay to the Bank including but not limited to the interest, monthly instalments of principal and interest, overdue instalment payments, fees, expenses, charges, Taxes and other moneys payable under or in respect of the Facility provided no such debiting shall be deemed to be a waiver of any Event of Default and notwithstanding that such debiting may cause the Borrower's account to be overdrawn and Condition 12(c) shall apply accordingly.
- (b) The Borrower shall ensure that there are sufficient funds in his account for payment of all sums which he is required to pay to the Bank. If such debiting by the Bank causes the Borrower's account to be overdrawn or further overdrawn (as the case may be), interest shall be payable on the amount overdrawn or further overdrawn (as the case may be) at such rate calculated on a daily, monthly or annual rest basis as the Bank may from time to time determine and based on a 365 day year subject to the monthly minimum charge as the Bank may from time to time prescribe.

10. APPLICATION OF MONEYS

If any sum paid or recovered in respect of the Borrower's liabilities under these Conditions is less than the amount then owing, the Bank may apply that sum to pay the interest, fees, principal or any amount due in

such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fits.

11. RIGHT OF REVIEW

- (a) The availability of the Facility is subject always to the availability of funds to the Bank and to the Bank's absolute discretion to review the Facility at any time and from time to time. Nothing in the Facility Documents shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Facility available to the Borrower.
- (b) The Bank reserves the right to cancel, reduce, request for repayment, terminate or withdraw the Facility or any part thereof (including any part of the Facility which has not been drawn down) and vary any term(s) relating to the Facility at any time irrespective of whether or not the Borrower has breached any of the Conditions or in any document relating to the Facility and without any obligation (be it at law or in equity) to give any reason for such cancellation, reduction, request for repayment, termination or withdrawal. Such cancellation, reduction, repayment, termination, withdrawal or variation shall be effective at the time that the Bank issues a notice to the Borrower.
- (c) Without prejudice to the generality of the sub-clauses above, the Bank reserves the right to review, recall, alter or cancel the Facility and any of the terms and conditions relating thereto at its sole discretion if, at any time after submission of the Application Form, (a) the duration of the Approved Course is shortened for any reason whatsoever (including, without limitation, early completion of the Approved Course), (b) the Approved Course is terminated/discontinued, (c) the tuition fees are revised, and/or (d) the Borrower changes Institution (collectively, the "**Events**"). The Borrower shall promptly notify the Bank in writing upon the occurrence of any of the Events.

12. COSTS AND EXPENSES

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

- (ii) debited from the Borrower's current or any other account with the Bank.

13. INDEMNITY

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

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

14. CONSOLIDATION AND SET-OFF OF ACCOUNTS

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

15. EXEMPTION OF LIABILITY

- (a) Notwithstanding any provisions in the Facility Documents, the Bank 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 person in respect of or in connection with these Conditions and/or the Facility (including without limitation, any loss or damage suffered or incurred

by the Borrower as a result of the Bank acting or acceding to communications, instructions or requests under the Facility Documents).

- (b) The Bank shall not be liable if it is unable to perform its obligations under the Facility Documents, directly or indirectly, due to the failure of any machine or communication system, any industrial dispute, war, Act of God or anything outside its control or the control of its officers and agents. [If the Bank is unable to produce or send a statement to the Borrower for any reason whatsoever, the Borrower's liability for interest shall continue.]
- (c) The Borrower agrees that the Bank shall have absolute discretion to use such agent, contractor, correspondent or third party as the Bank deems fit to carry out or procure any of the matters or transactions governed by or contemplated in the Facility Documents. 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.

16. WAIVER AND INDULGENCE OF BANK

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

17. CURRENCY INDEMNITY

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

18. CHANGE IN CIRCUMSTANCES

- (a) If by reason of any economic, financial, political, national or international conditions, currency availability or exchange controls, law, regulation, directive, notice, circular, rule or guideline (the "**regulations**") (whether or not having the force of law) or in the interpretation or application thereof by the Monetary Authority of Singapore or any other governmental authority or any agency of any state, the Bank at any time determines that it is or will become impractical, unlawful or contrary to any of the regulations for it to continue to receive any moneys or interest under the Facility, fund or allow all or part of the Facility to remain outstanding for the Bank to carry out all or any of its other obligations under the Letter of Offer, the Bank shall notify the Borrower to that effect and the

Facility shall immediately cease totally or to the extent deemed fit by the Bank, and the Borrower shall repay to the Bank all the Outstanding Amounts then due to the Bank under the Facility or such part thereof as the Bank shall require within such time period as the Bank may specify.

- (b) If the Bank determines that, as a result of the introduction of or any change in, or in the interpretation or application of any law or compliance by it with any directive of any agency of any state:
- (i) the cost to the Bank of maintaining all or any part of the Facility is increased hereunder; and/or
 - (ii) any sum received or receivable by the Bank or the effective return to it under the Letter of Offer is reduced (except on account of tax on its overall net income); and/or
 - (iii) the Bank makes any payment (except on account of tax on its overall net income) or foregoes any part of any interest or fee or other return on or calculated by reference to the amount of any sum received or receivable by it under any other matter in relation to the Facility,

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

19. TAXES

- (a) All sums payable by the Borrower in respect of the Facility shall be paid in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Borrower shall:
- (i) notify the Bank of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it;
 - (ii) ensure that the amount deducted or withheld does not exceed the minimum amount legally required;
 - (iii) pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by it had no such deduction or withholding been made;
 - (iv) pay to the relevant authority within the period for payment permitted by the applicable law the full amount of the deduction or withholding; and
 - (v) deliver to the Bank within fourteen (14) days after paying any sum from which the Borrower is required by law to make any deduction or withholding and within fourteen (14) days after the due date of payment of any tax or other amount which it is required to be paid satisfactory evidence of such deduction, withholding or payment and of the remittance thereof to the relevant authority.

- (b) In the event that any Taxes is required by law to be paid on or in respect of any sums payable to or by the Bank or any other matters under or relating to the Facility and/or the Facility Documents, such Taxes shall be borne by the Borrower and the Borrower shall pay to the Bank on demand a sum equivalent to the amount of such Taxes or any part of such provisions (or such part thereof which the law does not prohibit the Bank from collecting from the Borrower) in addition to all other sums payable to the Bank under or relating to the Facility or these presents and the Borrower shall indemnify the Bank against payment thereof.

20. STATEMENTS

- (a) The Bank shall send to the Borrower a statement, monthly or at such interval or time, as the Bank may decide, with such particulars as the Bank may decide.
- (b) The Borrower shall examine every statement sent by the Bank to ascertain if there is any error discrepancy, omission, unauthorized debit or other transaction missing from whatever cause, including but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the 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 other than in respect of (i) errors which have been notified to the Bank within 14 days from the date of such statement and (ii) manifest errors proved by the Borrower in a court of law to have been made by the Bank.
- (c) A statement or certificate in writing by the Bank certifying the amount owing or payable by the Borrower to the Bank and/or any liabilities incurred by the Bank and payable by the Borrower to the Bank shall, except for typographical errors, be final and conclusive and binding on the Borrower.

21. CHANGE OF ADDRESS

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

22. INFORMATION

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

23. USE AND DISCLOSURE OF INFORMATION

- (a) The Borrower consents to the Bank and any of its officers, employees, agents, contractors or service providers to, whether before or after termination of the Facility, use and disclose any information relating to the Borrower (including particulars of the Borrower's accounts, details of

the amounts owing and other credit background information, whether obtained from any credit bureau from time to time or otherwise) or any of the Borrower's account(s) ("**Information**") to:

- (i) any transferee or assignee or proposed transferee or assignee of any rights and obligations of the Bank;
 - (ii) any receiver appointed by the Bank;
 - (iii) the Bank's auditors and professional advisors including its solicitors;
 - (iv) any solicitor acting for the Borrower or any party involved with the Facility;
 - (v) the police or any public officer conducting an investigation in connection with any offence;
 - (vi) any person engaged by the Bank to collect any sums of monies owing to the Bank from the Borrower for any purposes in connection with the collections of such sums;
 - (vii) credit or charge card companies in credit or charge card enquiries;
 - (viii) any person to whom disclosure is permitted or required by any statutory provision or law;
 - (ix) any third party as the Bank and any of its officers, employees, agents, contractors, service providers or professional advisers may deem fit in its absolute discretion, including but not limited to the Bank's head offices, related companies, branches, subsidiaries, agents, correspondents, agencies or representative offices, related corporations or such contractors or service providers who may from time to time be engaged to provide advice, administrative, computer, data processing, telecommunications, debt collection, electronic, credit reference, advertising, market research, payment, transfer or other services in connection with banking services provided by the Bank and/or the management or operation of the Bank's business whether in Singapore or elsewhere;
 - (x) any person authorised by the Borrower to operate the Account;
 - (xi) any credit reference agency and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Information to third party or parties, including but not limited to its member banks or financial institutions;
 - (xii) any government officials or departments, statutory boards or authorities or relevant bodies to whom the Bank deems fit to disclose information in Singapore or elsewhere;
and
 - (xiii) any other person to whom the Bank and any of its officers, employees, agents, contractors or service providers considers appropriate to make such disclosure.
- (b) The purpose for which the Information may be used or disclosed shall be as the Bank and any of its officers, employees, agents, contractors or service providers may deem fit, including:

- (i) any operation and/or the outsourcing of such operation relating to the provision of services and products by the Bank and any of its officers, employees, agents, contractors or service providers (without limitation, the printing of credit cards, the printing and/or mailing of statements of accounts and other mailers, as well as the verification of the Borrower's identity(ies));
 - (ii) the recovery of any amounts owed to the Bank;
 - (iii) the process of approving the Facility, the conduct of credit checks and verification of ongoing credit worthiness;
 - (iv) compliance with disclosure requirements under applicable law; and
 - (v) any marketing or cross-marketing of services or products (whether by the Bank, its affiliates, business partners or related companies).
- (c) The Borrower agrees that the Bank and any of its officers, employees, agents, contractors or service providers may from time to time obtain and exchange information about the Borrower from any third party (whether a credit bureau or otherwise and wherever situated), verify and use the information obtained and to further disclose such obtained information to any third party for the purpose of assessing the Borrower's creditworthiness and such other purposes set out in Condition 23(b). The Borrower also agrees that a credit bureau may use and further disclose to other third parties, information about the Borrower obtained from the Bank and any of its officers, employees, agents, contractors or service providers. Without prejudice to the generality of the foregoing, the Borrower authorises:
- (i) the Bank and any of its officers, employees, agents, contractors or service providers to carry out credit card approving processes, to perform credit checks with any party including any credit bureau from time to time, to obtain information relating to the Borrower (including particulars of the Borrower's accounts, details of the amounts owing and other credit background information) from any source including any credit bureau and consents to such source (including any credit bureau) disclosing information about the Borrower to the Bank and any of its officers, employees, agents, contractors or service providers;
 - (ii) the Bank and any of its officers, employees, agents, contractors or service providers to use and disclose information about the Borrower (without limitation, to further disclose such information about the Borrower that the Bank may obtain from a credit bureau) to any third party, including any credit bureau, its members or subscribers and/or compliance committees including its member banks or financial institutions; and
 - (iii) any credit bureau to disclose information about the Borrower obtained from the Bank and any of its officers, employees, agents contractors or service providers to its members or subscribers and/or compliance committees including its member banks or financial institutions.
- (d) The Borrower agrees that where his written permission is required by law or otherwise for any disclosure by the Bank and any of its officers, employees, agents, contractors or service providers,

the signing of the Application Form and/or the Facility Documents shall constitute and be deemed to be sufficient written permission for such disclosure.

- (e) The Bank's authority, the authority of its officers, employees, agents, contractors or service providers as well as the authority of any credit bureau, to disclose the Information pursuant to this Condition 23 shall survive the termination of any or all of the Borrower's account(s) with the Bank or the Facility and/or the termination of any relationship between the Borrower and the Bank for any reason whatsoever.
- (f) The Bank's rights under this Condition shall be in addition to and shall not affect nor limit any of the Bank's rights of disclosures available pursuant to the Banking Act or any other statutory provision and law and nothing herein is to be construed as limiting any of these other rights.

24. INVALIDITY OF PROVISIONS

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

25. ASSIGNMENT AND TRANSFER

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

26. AMENDMENT OF CONDITIONS

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

27. COMMUNICATIONS

- (a) Any notice, demand, statement, certificate or communication by the Bank to the Borrower may be delivered personally or sent by post, facsimile, telex or cable to the Borrower at the last known address, telex or facsimile number in the Bank's records or, at the absolute discretion of the Bank, to the Borrower's last known principal place of business. Proof of posting or dispatch of any notice or communication to the Borrower shall be deemed to be proof of receipt:

- (i) in the case of registered post, one (1) day after the date of dispatch;

- (ii) in the case of any notice or communication made by facsimile, when confirmed by an activity report indicating that the correct number of pages was sent to the correct facsimile number and that such facsimile message was well received;
 - (iii) in the case of a telex or cable, on the day following the date of dispatch; and
 - (iv) in the case of email, upon the delivery of the email, unless the Bank receives a non-delivery or "returned mail" reply message or any error message indicating that the email was not successfully sent to the Borrower's mailbox or the mail server operated by the Borrower or his service provider within one (1) day from the date of transmission of the email from the mail server operated by the Bank or its service provider.
- (b) Any notice by the Borrower to the Bank may only be sent by personal delivery or by registered post addressed to the registered address of the Bank where the account is maintained and will only be effective when received.
- (c) Without prejudice to the foregoing, the Bank shall be entitled (but not bound) to accept any notice or instruction signed or sent or given or purporting to be signed or sent or given by the Borrower through facsimile, telex, telephone or other written or oral mode of communication provided the Bank will not be liable for so acting in good faith upon any such notice or instruction notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by the Borrower, and where the Bank relies and then acts in accordance with any oral instructions communicated over the telephone or in person from time to time given or purporting to be given by the Borrower or by any person who is or purports to be duly authorised to give such instructions on behalf of the Borrower, whether or not written confirmation of such oral instructions is subsequently sent by the Borrower and irrespective of the contents of such written confirmation if so sent, and whether or not such oral instructions are in fact genuine.

28. GOVERNING LAW

- (a) These Conditions and all matters relating to the Facility shall be governed by and construed in all respects in accordance with the laws of Singapore.
- (b) The Borrower irrevocably:
- (i) submits to the non-exclusive jurisdiction of the courts of Singapore and courts of such other jurisdiction in which the Bank may elect to commence proceedings against the Borrower; and
 - (ii) consents to service of process by mail to the Borrower's address specified in the Letter of Offer or the Borrower's last known address to the Bank or in any other manner permitted by the relevant law.

29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to the Letter of Offer shall have no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of the Letter of Offer. Notwithstanding

any term in the Letter of Offer, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the Letter of Offer.

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

- (a) We shall in our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us.
- (b) Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an “Electronic Instruction”).
- (c) We shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorise and consent to us to collect and link your signature with the relevant Electronic Instruction in electronic form, upon the submission of your electronic signature or electronic image of your signature, in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the “Electronic Signature Instruction”.
- (d) You agree that such signature of yours collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes provided each such signature is collected in a manner which complies with our internal requirements.
- (e) The electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, “Electronic Records”) maintained by us or on your behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.
- (f) The Electronic Records can be used as evidence in any court proceedings as proof of their contents. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and your instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap. 88).
- (g) You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the

time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.

- (h) You accept our scanned records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on you for all purposes. You agree that all such records are relevant and admissible in evidence. You will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and you waive any right to so object.
- (i) The Electronic Records and all other records shall be stored in accordance with the law and the standards and practices of the banking industry. You shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records and all other records, and that such Electronic Records and all other records shall be final and conclusive, save in the case of our manifest or clerical error.