

Standard Terms & Conditions Governing Credit Facilities

A. Preconditions to Disbursement

1. The Credit Facilities will be disbursed or availed upon fulfilment of such conditions precedent as the Bank may in its absolute discretion require including (but not limited to) the following:-
 - 1.1. The Bank being satisfied that:-
 - (i) the results of its bankruptcy, winding up, and judicial management, searches against the Borrower, the Sureties and the vendor or the developer (as the case may be) of the Immoveable Property, the searches on the Property and all other searches as the Bank deems necessary are in order;
 - (ii) the replies to legal requisitions made to the various government departments including the Land Transport Authority as well as Road Line Plan and Drainage Interpretation Plan of the Immoveable Property (which are not more than 6 months old or such other shorter period as the Bank deems fit) are in order and acceptable to the Bank in all respects;
 - (iii) the Property is good and acceptable security in all respects (and the Bank's decision in this regard shall be final, conclusive and binding on the Borrower);
 - (iv) there are no defects, structural or otherwise, affecting the Immoveable Property;
 - (v) the title to the Property is in order and acceptable to the Bank;
 - (vi) no Event of Default has occurred or would result from the disbursement of the Credit Facilities or any part thereof;
 - (vii) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against the Borrower or the Sureties;
 - (viii) where applicable, the amounts approved for withdrawal in the Central Provident Fund ('CPF') Board's letter of approval are consistent with the Facility Letter and the CPF Board has given its consent to the Bank having first ranking for an amount equivalent to the Credit Facilities or any part thereof acceptable to the Bank;
 - (ix) the annual rent, property tax and all service and conservancy charges, maintenance fees, sinking fund contributions, other levies, fees, charges and contributions payable in respect of the Property have been paid up to date; and
 - (x) the Borrower has met the difference between the purchase price of the Property and the housing Loan.
 - 1.2. The Bank's receipt of :-
 - (i) the Controller of Residential Property's approval to the Mortgagor's purchase of the Immoveable Property, where applicable;
 - (ii) all insurance policies and assignments required by the Bank;
 - (iii) instrument(s) of discharge, reconveyance or reassignment and withdrawal of caveats (where applicable) duly executed in respect of all mortgages and charges over the Property;
 - (iv) evidence of payment of or provisions having been made for the payment of all stamp and registration fees in respect of the purchase, mortgage and/or charge of the Property;
 - (v) all title deeds relating to the Property;
 - (vi) in the event the availability of any Credit Facilities in Singapore Dollars is subject to approval being obtained from the Monetary Authority of Singapore or any regulatory authority, such approval as well as evidence of fulfilment of all terms and conditions to such approval (if any); and
 - (vii) the Security, such other documents and things as stipulated in the Facility Letter and all other documents required by the Bank, in form and substance satisfactory to the Bank, duly executed by the Borrower and the Sureties, as the case may be.
 - 1.3. Payment by the Borrower of all costs, expenses and fees (if any) required to be paid.
 - 1.4. Lodgement of the Bank's caveat against the Immoveable Property.
 - 1.5. Where the Credit Facilities or any part thereof is to be used for refinancing an existing loan, the Borrower shall also:-
 - (i) submit the updated redemption statement of the existing mortgagee as at the proposed date of redemption; and
 - (ii) where applicable, submit the CPF Board's written consent to the refinancing and to the Bank having first ranking for an amount equivalent to the Credit Facilities or any part thereof as shall be acceptable to the Bank.
 - 1.6. In the event that the Immoveable Property is under construction, and the Borrower shall also wherever applicable:-
 - (i) produce a copy of the relevant architect's certificates, and receipts issued by the developer evidencing payments made to date, Temporary Occupation Permit and Certificate of Statutory Completion;
 - (ii) if the Immoveable Property is mortgaged by the developer, produce a copy of the partial discharge of mortgage or an undertaking to execute a partial discharge of mortgage or release from the developer's mortgagee upon payment of 85% (or such other lesser percentage as the Bank may in its absolute discretion require) of the purchase price of the Immoveable Property;
 - (iii) where the developer of the Immoveable Property is not licensed under the Housing Developers (Control & Licensing) Act 1965,
 - (a) submit the developer's written consent to agree (at the Bank's request) to issue a fresh sale and purchase agreement on the same terms and conditions as the sale and purchase agreement entered into between the Mortgagor and the developer, in favour of such person(s) as the Bank may in its absolute discretion nominate and at such costs as may be deemed reasonable by the Bank; and

- (b) submit evidence that all progress payments made up to the stage before the issuance of the Temporary Occupation Permit for the Immoveable Property have been fully paid.
- 1.7. Where the title to the Immoveable Property is a leasehold interest, the Borrower shall also :
- produce evidence to show that the unexpired term of the lease is of such a period that is acceptable to the Bank; and
 - submit the written consent of the Lessor and/or other relevant competent authorities for the creation of the mortgage over the Immoveable Property on such terms and conditions acceptable to the Bank.
- 1.8. Where the Immoveable Property is subject to the Executive Condominium Housing Scheme Act 1996 ('ECHS Act') or the HDB Act, the Borrower shall also :
- submit all written consents, approvals and authorisations from the developer, the HDB and/or other relevant authorities for the purchase of and creation of the Mortgage over the Immoveable Property on such terms and conditions acceptable to the Bank; and
 - submit evidence that all requirements under the ECHS Act or the HDB Act (as the case may be) have been and continue to be fulfilled.
- 1.9. Where the Credit Facilities include a bridging Loan, the Borrower shall also :
- 1.9.1 Submit either:-
- a copy of the duly issued option to purchase or sale and purchase agreement for the Mortgagor's purchase of the Immoveable Property and evidence that the part of the purchase price that will be funded by the bridging Loan will be held by the vendor's solicitors as stakeholders pending completion of the purchase of the Immoveable Property, or
 - where the Mortgagor is purchasing the Immoveable Property from a developer, a copy of the duly issued option to purchase and evidence that the booking fee has been duly paid to the developer. If such booking fee was paid by way of cheque, then the Borrower shall furnish satisfactory evidence (in such form as the Bank may in its absolute discretion require) that the said cheque has been cleared for payment prior to disbursement of the bridging Loan (or any part thereof);
- 1.9.2 Lodge a caveat over the Immoveable Property in the Bank's favour; and
- 1.9.3 Submit satisfactory documentary evidence of the sale of the Borrower's existing property and the Borrower's solicitors' written undertaking to the Bank that on completion of such sale, the balance sale proceeds will be paid to the Bank.
- 1.9.4 In the absence of the Borrower's solicitors' written undertaking to the Bank,
- where the Credit Facilities are for the purchase of Immoveable Property where HDB is not the Lessor ("Non HDB Immoveable Property"), the bridging Loan will only be disbursed upon receipt by the Bank of HDB's First Letter of Appointment pertaining to the sale of the Borrower's existing HDB property; and
 - where the Credit Facilities are for the purchase of Immoveable Property where HDB is the Lessor ("HDB Immoveable Property"), the bridging Loan will only be disbursed upon receipt by the Bank of HDB's First Letter of Appointment pertaining to the sale of the Borrower's existing HDB property together with a copy of the Borrower's irrevocable written instructions to HDB authorising and directing HDB to refund an amount that is equivalent to the bridging Loan (together with interest thereon) as advised by the Bank in writing, to the Bank in the event of the purchase of the HDB Immoveable Property is aborted or rescinded for whatsoever reason.
- 1.10. Where any part of the Credit Facilities is granted for renovation purposes, the Borrower shall submit the contractors' invoice(s).
- 1.11. Where the Credit Facilities include a Construction Loan, the Borrower shall also submit:-
- documentary evidence of the main contract for the project; including the agreement for the payment of professional fees (inclusive of GST, where imposed);
 - evidence that the difference between the total project cost and the Construction Loan has been paid upfront by the Mortgagor; including but not limited to the architect's certification to this effect, contractor's receipts and all other relevant receipts;
 - the Notice of Grant of Written Permission (or Provisional Permit) from URA for the project on the Immoveable Property;
 - the Building and Construction Authority's (BCA) approval for the Building Plan together with evidence of fulfilment of all terms and conditions attached to such approval, where relevant;
 - evidence of payment of the development charge for the project (if any);
 - evidence of Contractor's All Risk Insurance Policy offered (endorsing the Bank as mortgagee);
 - evidence of CPF Board's approval for the project (if applicable);
 - a copy of the awarded contract between Mortgagor and the contractor(s) and letter(s) of appointment of the architect(s) and other qualified persons or professional consultants; and
 - Evidence of payment of all Cost over-runs;
 - such other documents as the Bank may in its absolute discretion require.

The Bank may at its discretion waive any one or more of the above.

2. The Bank may in its sole absolute discretion and without assigning any reason, decide whether or not to disburse the Credit Facilities or any part thereof, and such decision of the Bank shall be final, conclusive and binding on the Borrower, and the Bank shall not be liable to the Borrower in anyway whatsoever.

B. Conditions of Lending

3. Disbursement

- 3.1. Drawdown of the Credit Facilities or any part thereof may be effected upon the Bank receiving 7 Business Days' prior written notice.
- 3.2. Where the Credit Facility is in a foreign currency and drawdown is required in S\$, the Bank shall convert the required S\$ amount into the foreign currency at the Bank's prevailing rate of exchange to ascertain the amount to be drawn from the Credit Facility.
- 3.3. Where the Credit Facility is drawdown progressively to pay the instalments towards the purchase price of Immoveable Property under construction: -
- the Bank shall be entitled to withhold a sum equivalent to the amount unpaid and uncalled on the purchase price of the Immoveable Property;

- (ii) where the Credit Facility is in a foreign currency, upon receipt of a notice of drawing, the Bank shall convert the unpaid and uncalled balance of the progress payments due to the developer ("unpaid balance") into the foreign currency using the Bank's prevailing rate of exchange to ascertain the amount to be disbursed. If the unpaid balance exceeds the undrawn portion of the Credit Facility, the Borrower shall pay the difference before the Bank disburses the particular progress payment;
 - (iii) upon full payment of the purchase price, any undrawn balance resulting from fluctuations in the rate of exchange shall be cancelled and no cancellation fee shall be payable thereon.
- 3.4. 3.4.1 All notices of drawing are irrevocable and the Borrower shall be bound to borrow and draw in accordance with the notice. Thereafter, in addition to the other remedies of the Bank, the Borrower shall bear all costs incurred by the Bank, including (but not limited to) losses from re-employment of funds obtained for the drawing.
- 3.4.2 Where the Credit Facility is in a foreign currency and the notice of drawing is cancelled or there is a change in the date of drawing, and it is not possible for the Bank to reverse the transaction using the same rate of exchange, the Bank shall be entitled to reconvert the foreign currency drawing to S\$ using the Bank's then prevailing rate of exchange and all administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne and be payable by the Borrower on demand made by the Bank.
- 3.5 3.5.1 Where drawdown is by way of cashier's order, cheque, bank draft or other similar instrument, the Credit Facility shall be deemed to have been disbursed on the date of the cashier's order, cheque, bank draft or other similar instrument, as the case may be.
- 3.5.2 Where drawdown is by crediting into the Account or otherwise as required by the Borrower, the Credit Facility shall be deemed to have been disbursed on the date of such crediting.
- 3.6 The Bank may in its absolute discretion pay the amount drawdown to the builder, architect, contractor, HDB or any other person responsible for the construction of the Immoveable Property or to the Government or to any other body or authority in payment of any premium costs or expenses relating to the Immoveable Property and every payment so made shall be deemed to be a drawdown to the account of the Borrower for the purposes hereof including the calculation of interest.
- 3.7. The order in which the Loans shall be disbursed is the bridging Loan, the short term Loan and then the housing Loan/ term Loan.

4. Interest

- 4.1. Interest is payable on the Credit Facility at the Prescribed Rate from the date on which it was so lent or advanced or became owing up to the date of payment thereof or the due date thereof, whichever is later, such interest to accrue from day to day and be calculated on the actual number of days elapsed.
- 4.2. Unless otherwise stipulated in the Facility Letter, interest shall be calculated on a 360 or a 365 day year depending on the relevant currency, where applicable, with annual, monthly or daily rests as stated in the Facility Letter or such other periodic rests as the Bank may in its absolute discretion require from time to time.
- 4.3. All interest shall be payable as well after as before any judgement at such rate(s) as may be determined by the Bank in its absolute discretion from time to time.
- 4.4. The Bank may increase, reduce or vary the rate of interest in its absolute discretion at any time and from time to time by notice in writing to the Borrower.
- 4.5. For the avoidance of doubt, the Bank shall not be required to give the Borrower any prior notice for any changes in the interest rate arising from changes in the prime rate or the board rate and a certificate by the Bank as to the prime rate or the board rate shall save for manifest, clerical or computation errors be conclusive and binding for all purposes on the Borrower.
- 4.6. Where any interest on the Credit Facilities (and not the principal) is payable, CPF savings shall not be used to service the interest payments.
- 4.7. Interest (including default interest) shall be capitalised and added to the principal sum then owing at the end of each calendar month and shall bear interest accordingly.
- 4.8. Where payment of any sum (including but not limited to interest and fees) payable under the Loan is not paid when due, the Bank shall be at liberty to suspend or cancel the fixed interest rate package and/or revise the interest rate applicable to all or any of the Loan at the Bank's discretion and without prior notice. The Bank's right hereunder is without prejudice to any other rights or remedies that the Bank may have in relation to the Loan and the security documents.

5. Default Interest

Unless otherwise stipulated in the Facility Letter: -

- 5.1. with respect to the Loan, all instalment payments, capital repayments and interest (on instalments and capital repayments), fees, commissions, and all other charges which are not paid on the due date shall be charged with interest at 2% in addition to the Prescribed Rate or such other rate as the Bank may in its absolute discretion require from time to time from the date of first default until the date of actual payment, such interest to accumulate by way of compound interest;
- 5.2. with respect to Overdraft not paid and/or utilisation in excess of the approved limit, interest on the amount demanded and/or overdrawn shall be charged at 4% over the Bank's prevailing prime rate or such other rate as the Bank may in its absolute discretion require from time to time from the date of demand or the date the Account is overdrawn in excess of the approved limit until the date of actual payment, such interest to accumulate by way of compound interest subject to a minimum interest charge of \$10.00 per month or such other amount set by the Bank in its absolute discretion from time to time. For the purposes of calculating default interest, all accumulated and capitalized interest shall be deemed to be principal;
- 5.3. for any other moneys or amounts which are payable on demand in accordance with the terms and conditions hereunder and under the Facility Letter, and where any debit of the Account causes it to be overdrawn in excess of the credit balance, interest shall be charged at 2% in addition to the Prescribed Rate or such other rate as the Bank may in its absolute discretion require from time to time from such date of demand or date the Account is overdrawn (as the case may be) until the date of actual payment, such interest to accumulate by way of compound interest; and
- 5.4. all default interest shall be payable as well after as before any judgement at the applicable default interest rate.

6. Repayment

- 6.1. Where any repayment of the Credit Facilities is not made within any period required by the Bank, the Bank shall have the right to suspend all further disbursements of the Credit Facilities.
- 6.2. The Borrower shall ensure that the Account is not overdrawn in excess of the credit balance or that the Overdraft limit is not exceeded, even temporarily, except with the Bank's prior approval and upon making prior arrangements with the Bank, such approval and arrangement being subject to such terms and conditions as the Bank may in its absolute discretion require. In the event that the Account is overdrawn or the Overdraft limit exceeded (regardless of whether approval has been granted or not), the Borrower shall immediately repay the amount in excess together with interest thereon.
- 6.3. Repayment of the Loan shall be by way of monthly instalments of principal and interest to be advised by the Bank in writing to the Borrower.
- 6.4. The Loan or such part thereof which is prepaid, in full or in part, cannot be redrawn or reborrowed except with the Bank's consent.

7. Insurance

- 7.1. The Borrower shall keep the Bank informed of any renovation /refurbishment /rebuilding works to be done to the Immoveable Property ("Works"). If the Works are proceeded with, the Borrower shall, or the Borrower shall ensure that the Mortgagor (where applicable) shall, in addition to the insurance policy referred to above take up and maintain a contractors' all risk policy for the Works ("CAR Policy") with UOI (subject to UOI's acceptance of the risk) or such other insurance company which may be approved by the Bank in writing from time to time, for such amount as the Bank may approve. The CAR Policy shall be endorsed in the Bank's favour. If the Bank does not receive satisfactory evidence that the Borrower/Mortgagor has obtained the CAR Policy by the date of commencement of the Works, the Bank shall be entitled (but not be obliged) to arrange for insurance cover at the Borrower's expense and to debit the account of the Borrower for the same.
- 7.2. The Borrower shall effect the following insurances: -
 - (a) The Borrower shall insure the Property with United Overseas Insurance Limited ("UOI") or such other insurer which may be approved by the Bank in writing from time to time against such risks as the Bank may require and for such amount as the Bank may approve, subject to UOI's or such other insurer's acceptance of the risk. The policy shall be endorsed in the Bank's favour.
 - (b) The fire insurance policy shall be effected prior to disbursement of the Loan or any part thereof unless the Property is still under construction at that time, in which case, the fire insurance policy may be effected upon the issuance of the Temporary Occupation Permit for the Property.
- 7.3. If the Bank does not receive satisfactory evidence that the Borrower has obtained the necessary insurances on the Property by the aforesaid dates, the Bank shall be entitled (but not obliged) to arrange for insurance cover at the Borrower's expense and debit any of the Borrower's account(s) for the same, without further reference to the Borrower.
- 7.4. The Bank shall be entitled to debit at any time without prior notice, any of the Borrower's account(s) with the Bank for payment of any outstanding fire insurance premium.

C. Warranties, Representations and Undertakings

- 8.1. The Borrower warrants and represents that full written disclosure has been made of all facts and information which shall have been requested by the Bank and all information statement warranties declarations or representations made by the Borrower or evidenced in any document whatsoever given to the Bank in connection with the Credit Facilities and all particulars indicated or caused to be indicated in any application form(s) relating thereto are in all respects true and correct. The Borrower confirms that the Bank is entitled to rely on the same in granting the Credit Facilities to the Borrower.
- 8.2. The Borrower warrants and represents that:-
 - (i) there is no judgement nor order made against the Borrower or the Sureties nor any demand or claim (including any demand or claim in respect of which the party making the demand or claim has not issued any court, arbitration or such analogous proceedings against the Borrower or the Sureties) which are pending or threatened against the Borrower or the Sureties which restrict or may have a material or adverse effect on their ability to perform any of their obligations hereunder, under the Facility Letter or under the Security.
 - (ii) the Borrower and the Sureties have taken all steps to ensure that they are under no legal disability or other incapacitating factor, and there is none, which prevents the Borrower and the Sureties from entering into all their agreement(s) with respect to the Credit Facilities and/or the Security with the Bank or which would render such agreement(s) and/or the Security invalid or unenforceable.
 - (iii) the Borrower and the Sureties are not under any obligation to any party (including any creditor) whatsoever which restricts their ability or right to enter into any agreement with respect to the Credit Facilities and/or the Security with the Bank or which places the Bank in a less favourable position than such other party with regard to the Bank's claims, rights and remedies against the Borrower and the Sureties and the Security.
 - (iv) the Borrower and/or the Sureties are not involved in any activity prohibited under the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 and all moneys and properties provided by them to the Bank are not derived in any way whatsoever from such prohibited activity and there are no pending or threatened court order issued in connection with the said Act which in any way adversely affects the Bank's interests.
 - (v) the Borrower and/or the Sureties (as the case may be) are the true and full owners of the Property and except for such encumbrances which the Borrower has disclosed in writing to and acknowledged and agreed in writing by the Bank, the Property has not been encumbered in any way whatsoever in favour of any other person.
- 8.3. The Borrower agrees that each of the abovementioned warranties and representations shall be deemed to be repeated upon each drawing of the Credit Facilities and shall continue to be true and correct in all respects with reference to the prevailing circumstances so long as the Credit Facilities or any part thereof remains outstanding and unpaid.

- 8.4. The Borrower agrees and undertakes that he shall or he shall ensure that (where applicable) the Sureties do:-
- (i) not create or make or suffer to subsist any further or subsequent mortgage, charge or other encumbrance whatsoever (whether fixed or floating) over the Property or any part thereof without the prior written consent of the Bank;
 - (ii) not place the Bank in a less favourable position in relation to the Borrower's and the Sureties' other creditors in terms of security and/or support without the prior written consent of the Bank;
 - (iii) not sell, transfer, lease, let, license or agree to lease part with possession of the Property or any part thereof nor accept the surrender of any lease, tenancy or licence without the prior written consent of the Bank;
 - (iv) channel or conduct through the Bank an amount of banking transactions (including foreign exchange and bill transactions) commensurate with the line of credit granted;
 - (v) promptly notify the Bank in writing of any change in the address and telephone number of the Borrower and the Sureties; and
 - (vi) where the Credit Facilities includes Letters of Guarantee, upon the expiry or cancellation of a Letter of Guarantee, forthwith obtain the original Letter of Guarantee from the beneficiary and return the same to the Bank for renewal or cancellation, as the case may be.

D. Events of Default

9. 9.1. Events of Default shall include the following and shall be without prejudice to the events of default mentioned in any other document of the Bank's: -
- (i) If the Borrower or the Sureties commit or threaten to commit a breach of any of the covenants, undertakings, stipulations terms and conditions contained hereunder, under the Facility Letter, the Security or, where applicable, the lease or the agreement for lease in respect of the Immoveable Property or, where applicable, the CPF Board's documents in relation to the Mortgagor's use of the Mortgagor's CPF savings and/or otherwise fail to observe and perform any rule regulation and policy in respect of the Immoveable Property;
 - (ii) If the Borrower defaults in payment to the Bank of any instalment for the repayment of the Credit Facilities or interest thereon or any part thereof or any other moneys payable under the Security;
 - (iii) If cheques are drawn in excess of the Overdraft (if any) or if the Borrower or the Sureties fail to service the interest on the Overdraft resulting in the Overdraft being exceeded due to the accumulated interest charges or if sufficient deposits are not made at least once a month to reduce the Overdraft where the limit has been exceeded;
 - (iv) If the Borrower or the Sureties cease or threaten to cease carrying on their business or transfer or dispose or intend to so transfer or dispose of a substantial part of their assets or change or intend to change the nature or scope of their business as now conducted;
 - (v) If the Borrower or the Sureties default under any other agreement involving the borrowing of moneys or the granting of advances or credit which give the creditor concerned the right to accelerate repayment or withdraw the advance or credit;
 - (vi) If the Borrower or the Sureties enter into any arrangement or composition for the benefit of the Borrower's or the Sureties' creditors;
 - (vii) If any legal proceedings suits or actions whatsoever (whether criminal or civil) and wheresoever is instituted against the Borrower or the Surety;
 - (viii) If it shall become unlawful for the Borrower or the Sureties to observe perform or fulfil any of the terms and conditions undertakings or obligations hereunder, under the Facility Letter and the Security;
 - (ix) If the Bank determines that it is or will become unlawful or contrary to any directive or regulation for the Credit Facilities or any part thereof to remain outstanding, for the Bank to carry out all or any of its obligations hereunder, under the Facility Letter, the Security or other agreement(s) with the Borrower and/or the Sureties or for the Bank to exercise any of its rights hereunder and thereunder;
 - (x) If any confirmation warranty undertaking representation statement or declaration made by the Borrower or the Sureties to the Bank at or about the time of application for the Credit Facilities and (where applicable) the giving of the security created or to be created under the Security is found to be incorrect or untrue in any respect or ceases to be correct or true in any respect or if the Borrower or the Sureties breach or do not fully comply with the same at any time;
 - (xi) If the Borrower or the Sureties becomes insolvent or are unable to pay their debts when they become due, or a petition is presented against the Borrower or the Sureties for bankruptcy or if a receiver, trustee or similar official is appointed of all or part of the Borrowers or the Sureties' assets;
 - (xii) If a distress, execution, writ of seizure and sale, garnishee order, injunction, attachment, or any form of action is levied upon or issued against any property or assets of the Borrower or the Sureties;
 - (xiii) If the Borrower or the Sureties become mentally unsound, incapable of handling their respective affairs or die;
 - (xiv) If, in the Bank's opinion, (1) the Property or any other security held by the Bank is in jeopardy; (2) there is any change or impending change in circumstances which would materially and adversely affect: (a) any security held by the Bank, (b) the Borrower's or the Sureties' business or financial condition, and/or (c) the Borrower's and/or the Sureties' ability to perform their obligations hereunder, under the Facility Letter or any other agreement with the Bank;
 - (xv) If a notice for compulsory acquisition of the Immoveable Property or any part thereof is issued or made under any Ordinance, Act of Parliament or other statutory provision;
 - (xvi) If any of the foregoing events or analogous events or proceedings occur in relation to any third party who has provided or subsequently provides any guarantee, security and/or indemnity for the Credit Facilities; or
 - (xvii) Where the Immoveable Property is subject to the ECHS Act or the HDB Act, if the eligibility criteria as stipulated from time to time by the government or the relevant authority is not met or fulfilled by the Mortgagor.
 - (xviii) If the Borrower is in breach of any law or regulations relating to Immoveable Property subject to the HDB Act.

- 9.2 In addition and without prejudice to the Bank's rights powers and remedies at law or in equity, on the occurrence of any Event(s) of Default whether or not such Event(s) of Default is continuing, the Bank may (but is not obliged to) at any time thereafter demand that the whole or any part of the Credit Facilities for the time being outstanding and unpaid together with interest and all other moneys payable by the Borrower and the Sureties (collectively "the Outstandings") be due and payable immediately, whereupon:-
- (i) the Outstandings shall be immediately repayable;
 - (ii) the Bank shall cease to be under further commitment to the Borrower;
 - (iii) the Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under the Security but without prejudice to the generality of the foregoing, the power of sale shall be exercisable upon the expiry of 14 days' notice by the Bank to the Borrower and/or the Sureties of its intention to so exercise such power of sale;
 - (iv) the Bank shall in addition to the rights set out herein, be entitled (as equitable chargee) to attach the Outstandings to any property of the Borrower or the Sureties (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered in the Borrower's or the Sureties' name whether singly or jointly.
- 9.3 Notwithstanding the foregoing and for the avoidance of doubt, the Overdraft shall at all times remain payable immediately by the Borrower on demand by the Bank.

E. General Terms

10. Assignment and Transfer

The Bank may at any time without the concurrence of and without notice to the Borrower, assign and transfer all or any part of its rights and/or obligations to such person or persons as the Bank may in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it. Where applicable, the Bank's costs and expenses and that of the assignee or transferee shall be deemed to be expenses properly incurred and payable by the Borrower. The Borrower shall not assign or transfer any of its rights or obligations in respect of the Credit Facilities or any part thereof.

11. Right of Debit

Without prejudice to any other rights and remedies that the Bank may have, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Accounts and/or to debit the balance of the Overdraft (if any) with all moneys agreed to be paid by the Borrower hereunder and under the Facility Letter including (but not limited to) principal, interest, default interest, overdue trust receipts, term bills, outstandings in respect of performance guarantees, indemnities, bonds, letters of credit, fees, commissions, charges, insurance premiums, valuation fees, GST and other taxes and levies costs and expenses legal or otherwise, any payments made by Bank on behalf of the Borrower and all other moneys due on the Credit Facilities provided such debiting shall not be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Accounts) or waiver of any Event of Default hereunder or under any other agreement relating to the Credit Facilities. If such debiting causes the Accounts to be overdrawn, interest shall be payable at the Default Rate.

12. Consolidation and Set-Off of Accounts

In addition to any lien, right of set-off or other right which the Bank may have, the Bank shall be entitled at any time and without notice to the Borrower to combine or consolidate all or any of the accounts of the Borrower, whether alone or jointly or jointly with any other person or under whatever style name or form wheresoever situate and to set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any moneys, obligations and liabilities of the Borrower, whether alone or jointly or jointly with any person whether in Singapore or elsewhere and whether such liabilities be present future actual contingent primary collateral several or joint notwithstanding that such moneys, obligations and liabilities may not be expressed in the same currency. If any of the accounts in credit are expressed in quantities of gold, silver or other precious metal or are in a currency other than the currency of the liabilities, the Bank may convert them to cash in the currency of the liabilities at the Bank's own rate for their purchase or exchange then prevailing (as conclusively determined by the Bank) on the date of set-off or transfer.

13. Costs and Expenses

The Borrower shall pay to the Bank on demand on a full indemnity basis, all fees, costs and expenses, legal or otherwise, in connection with the processing and implementation of the Credit Facilities and the provision of the Security (even if aborted) and the protection and realisation of the Security or the recovery of moneys due hereunder, under the Facility Letter and/or the Security.

14. Liability to the Bank

The Borrower shall be liable to the Bank and the Property shall be security, not only for all moneys debited to any of the accounts which the Borrower either alone or jointly or jointly with any other person may have with the Bank at the time when demand shall be made for payment but also for all moneys outstanding and not immediately payable for which the Borrower either alone or jointly or jointly with any other person is or are absolutely or contingently liable to the Bank in any manner howsoever.

15. No Deductions and Withholdings

All sums payable by the Borrower to the Bank shall be paid free of any restriction or condition, without set-off, defences or counterclaim and free and clear of any deduction or withholding (save as required by law) on account of any tax, levy or any other charges or duties whatsoever. The Borrower shall deliver to the Bank on demand a certificate of deduction or other evidence satisfactory to the Bank that any amount withheld or deducted has been paid to the proper authority.

16. Taxes

The Borrower shall pay all GST or any other taxes levies or charges whatsoever required by law to be paid on or in respect of any payment to or receipts by the Bank and shall on demand repay to the Bank all such amounts which the law does not prohibit the Bank from collecting, together with interest thereon at the Default Rate.

17. Security Margin

17.1 If the market value of the Property comprised in any Security falls below what the Bank in its absolute discretion considers to be an adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, (i) to vary review revise restructure or cancel the Credit Facilities or any part thereof or any term or condition governing the same; (ii) to reduce the credit limits; (iii) to withhold activation or further disbursement; (iv) to require repayment of such amount as the Bank may specify including prepayment of the Credit Facility or any part thereof, provided that no prepayment fee shall be charged on such prepayment

subject to the indemnity in Clause 37; and/or (v) to require additional security to be furnished (in form and substance satisfactory to the Bank); or (vi) to adopt such other measures as the Bank in its sole discretion deems fit.

- 17.2 The Bank reserves the right to appoint an independent valuer to conduct a valuation of the Property periodically. The costs and expenses incurred for the valuation shall on demand be repaid by the Borrower to the Bank together with interest thereon at such rate as the Bank may in its absolute discretion deem fit from the date of payment thereof to the date of repayment and until repayment bear interest at the Default Rate or such other rate as the Bank may specify from time to time.

18. Application of Moneys

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

19. Disclosure of Information

- 19.1 Without detracting from the Bank's rights of disclosure under law including the Banking Act 1970 (as amended or re-enacted from time to time) the Bank is given the further authority by the Borrower to make all disclosures whatsoever and for such purposes as the Bank sees fit in respect of the accounts or other transactions which the Borrower has with the Bank to (i) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situate in or out of Singapore (ii) any of the Sureties (iii) any authority, whether governmental or quasi-government (iv) any insurer, valuer, auditor, lawyer and other professional advisor (v) any other person to whom the Bank in good faith considers such disclosure to be necessary or expedient. Without prejudice to the preceding provision the Borrower consents to the Bank making such disclosures to any credit bureau of such information as the credit bureau is permitted to receive by law and to the credit bureau in turn making disclosures to parties which the credit bureau is permitted to disclose to by law for the purposes of the assessment of the credit-worthiness of persons.

- 19.2 The Borrower further consents to the Bank disclosing any information and particulars relating to the Borrower and any Surety, including (without limitation) details of any accounts (whether held alone or jointly), facilities and/or transactions which the Borrower has with the Bank, to any person in connection with or following the restructuring, sale or transfer, or proposed restructuring, sale or transfer, of all or any part of any credit facility (or any right or interest thereunder) and/or all or any part of any security interest (or any right or interest thereunder) under any security document (whether or not the restructuring, sale or transfer is subsequently entered into or completed), including without limitation, any transfer of the beneficial interest in all or any part of the credit facility and/or all or any part of any security interest by way of the creation of a trust over the credit facility and/or the security interest (in each case, a **"Relevant Transaction"**), including, without limitation, to any of the following persons:

- (i) any actual or potential assignee or transferee and any other person participating or otherwise involved in a Relevant Transaction or in any other transaction relating to or entered into in connection with such Relevant Transaction, and any persons deriving rights or interest in the subject matter of such Relevant Transaction;
- (ii) any person participating or otherwise involved in the servicing, administration, collection, perfection or enforcement of all or any part of the credit facility and/or all or any part of any security interest under any security document at any time before, during or after such Relevant Transaction;
- (iii) where such Relevant Transaction is related to or entered into in connection with a debt programme or any other transaction or group of transactions, to any other persons participating or otherwise involved in such debt programme or other transactions; and
- (iv) any professional advisers, consultants, agents and other third party service providers of any persons referred to in this Clause 19.2 (including those in sub-paragraphs (i) to (iii) above (including, without limitation, lawyers, accountants, auditors, rating agencies and servicing agents)), whether or not appointed specifically in connection with a Relevant Transaction; and any person to whom disclosure is made under this Clause 19.2 may further disclose such information to any other person referred to in this Clause, and for any of the following purposes:
 - (1) for any purposes connected with such Relevant Transaction (including the servicing, administration, collection, perfection or enforcement of all or any part of the credit facility and/or all or any part of any security interest under any security document);
 - (2) for any purposes in connection with a debt programme related to or which is connected with such Relevant Transaction (including the arranging, advising and/or structuring of such debt programme or other transaction and/or carrying out due diligence on the credit facility and/or the security document); and/or
 - (3) for any purposes in connection with any actual or proposed sale of the credit facility and/or all or any part of any security interest under any security document in connection with a debt programme or any other transaction or group of transactions or for the evaluation of the credit facility and/or all or any part of any security interest under any security document by any proposed acquirer.

20. Indulgence Not to Prejudice Bank

The Bank may neglect or forbear to exercise any right available to it or enforce any term hereunder, under the Facility Letter and/or the Security, or after such breach accept payment for moneys outstanding under the Credit Facilities, or waive (on such conditions as it may deem fit) any such breach, without prejudice to its rights at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.

21. Right of Proof in Bankruptcy/Suspense Account/Payment in Gross

Until and unless the whole of the moneys and liabilities owing to the Bank with interest shall have been fully and completely paid and discharged,

- (i) the Borrower shall not be entitled as against the Bank to any right of proof in the bankruptcy of any person liable to the Bank or any other right hereunder, under the Facility Letter and the Security;

- (ii) any moneys received may be placed in a suspense account for so long as the Bank thinks fit without any obligation to apply the same or any part thereof towards discharge of such moneys or liabilities and in the event of any proceedings in or analogous to bankruptcy, composition or arrangement, the Bank may prove for and agree to accept any composition in respect of the whole or any part of such moneys and liabilities; and
- (iii) any moneys or liabilities received from any person or estate capable of being applied towards discharge of such moneys or liabilities shall be regarded for all purposes as payments in gross and if a bankruptcy order shall be made against any person liable to the Bank, no moneys received by the Bank under the Bank's proof in such bankruptcy shall be considered as received hereunder, under the Facility Letter or the Security but the full amount owing shall be payable until the Bank has received from all sources one hundred (100) cents in the dollar.

22. Unfair Preference

No disposition assurance security or payment which may be avoided under the provisions of the Insolvency, Restructuring and Dissolution Act 2018 relating to unfair preference, transaction at an undervalue or otherwise, or any statutory modification or re-enactment thereof from time to time and no release or settlement which may have been given or made on the faith of any such disposition assurance security or payment shall prejudice the Bank's right to recover from the Borrower to the full extent of the moneys and/or liabilities hereunder, under the Facility Letter or the Security. Such disposition assurance security payment release settlement (as the case may be) shall be regarded as never having been granted or made.

23. Right to Review

The Credit Facilities may be reviewed from time to time and at any time by the Bank at the Bank's absolute discretion and nothing hereunder, under the Facility Letter or the Security shall be deemed to impose on the Bank any obligation at law or in equity to make or to continue to make the Credit Facilities available. The Bank shall have the right at the Bank's absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Credit Facilities and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the Credit Facilities.

24. Statement or Certificate

A statement or certificate in writing by the Bank as to any amount due at any time by the Borrower to the Bank and/or any certificate, determination, notification or opinion of the Bank shall be final and conclusive of the matters so certified and be binding upon the Borrower.

25. Non-Liability

- 25.1 The Bank shall not be liable for being unable to perform any of its obligations hereunder, under the Facility Letter or the Security where it is attributable directly or indirectly to any act beyond its control including (but not limited to) fire, earthquake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute or action, civil disturbances, act of public enemy, natural catastrophe, embargo, war, act of God or any factor in a nature of a force majeure, sabotage, computer breakdown or any form of disruption or failure of any mechanical, electronic or electrical or data processing system or equipment or any disruption or failure to any power supply or transmission or communication lines.
- 25.2 The Bank shall also not be responsible for any loss suffered by the Borrower on account of any delay in executing documents pertaining to the Credit Facilities or in the release or advance of the Credit Facilities or any part thereof.

26. Amendment of Terms

The Bank shall have the right from time to time and in its sole discretion to amend, modify or supplement the terms herein and in the Facility Letter and shall notify the Borrower of the same.

27. Demands or Notices

Any demand, notice or communication hereunder, under the Facility Letter and the Security may be made by any authorised officer of the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank by letter and may be sent by post, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the last known address or facsimile or other relevant number of the Borrower (notwithstanding the death or bankruptcy of the Borrower) or the last known place of abode of the Borrower in the Bank's record or publication or broadcast on any electronic media as the Bank may select and shall be deemed, despite any evidence to the contrary:

- (i) to have been received by the Borrower two (2) days (excluding Saturdays, Sundays and public holidays) after such mailing for an address within Singapore, or five (5) days (excluding Saturdays, Sundays and public holidays) after such mailing for an address outside of Singapore, or on the day of the facsimile or other electronic transmission or hand delivery; and
- (ii) to be effective service for the purpose for which such notice, communication and/or other instrument was sent.

A written statement by an officer of the Bank confirming the posting of any notice, statement of account, communication, document and/or other instrument whatsoever by the Bank shall be binding and conclusive evidence of this fact as against the Borrower.

28. Governing Law and Jurisdiction

- 28.1 The provisions hereunder and under the Facility Letter shall be governed by and construed in all respects in accordance with the laws of Singapore.
- 28.2 The Borrower hereby irrevocably agrees that the courts of Singapore shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection herewith, with the Facility Letter and/or the Credit Facilities hereinafter referred to as "Proceedings". The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and waives any objection which the Borrower might have at any time to such courts being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.
- 28.3 The Borrower further irrevocably consents to the service of process out of the aforementioned courts or the courts of any jurisdiction in which any action hereunder, under the Facility Letter and the Security is brought, by the mailing of copies thereof by registered or certified prepaid post to the Borrower at the Borrower's address specified herein (or at the Borrower's last address known to the Bank), such service to be deemed effective notwithstanding that it may be undelivered or returned undelivered:
 - (i) at time of delivery or when left at the address if sent by hand;
 - (ii) two (2) days (excluding Saturdays, Sundays and public holidays) after such mailing for an address within Singapore; and
 - (iii) five (5) days (excluding Saturdays, Sundays and public holidays) after such mailing for an address outside of Singapore.
 Nothing herein shall affect the right to serve process in any other manner permitted by law.

28.4 Nothing in this Clause shall limit the right of the Bank to take Proceedings against the Borrower in any other competent jurisdiction nor shall the taking of Proceedings in any other competent jurisdiction preclude the Bank from taking proceedings in any jurisdiction, whether concurrently or not.

29. Involuntary Loss

The Bank and/or such receiver appointed by the Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers or trusts conferred upon the Bank or such receiver hereunder, under the Facility Letter, the Security or by the Conveyancing and Law of Property Act 1886 or by the law for the time being in force.

30. Change of Law

30.1 If at any time the Bank determines that it is unlawful or contrary to any directive requirement or request (whether or not having the force of law) of the Monetary Authority of Singapore, HDB or other governmental, fiscal or monetary or other authority or agency of any state, for the Bank to maintain or give effect to its obligations as contemplated hereunder, under the Facility Letter or the Security and/or to charge or receive interest, fee or commission at the rate or rates applicable, the Bank shall use its best efforts to fund the Borrower from other sources provided that this is not unlawful, failing which the Bank shall forthwith give notice thereof to the Borrower, whereupon the Bank shall be deemed discharged from its obligation hereunder, under the Facility Letter or the Security and the Borrower shall within 30 days of the receipt of notice to this effect, repay to the Bank all moneys for the time being outstanding and unpaid and interest thereon accrued up to the date of payment and all other amounts or fees remaining unpaid.

30.2 Where the Immoveable Property involved is subject to the HDB Act, notwithstanding any other provision, the Credit Facilities and the terms and conditions herein shall at all times be subject to the prevailing law and regulations applicable to Immoveable Property subject to the HDB Act. In the event of any inconsistency, such prevailing law and regulations shall prevail to the extent of any inconsistency.

31. Severability

If any one or more of the provisions contained hereunder, under the Facility Letter or the Security shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained hereunder, under the Facility Letter or the Security shall not in any way be affected or impaired but the terms and conditions hereunder, under the Facility Letter or the Security shall be construed as if such invalid, unlawful or unenforceable provision or part thereof had never been contained hereunder, under the Facility Letter or the Security.

32. Internationalisation of Singapore Dollars

The Borrower acknowledges that the Borrower is aware that the Bank has to comply with the directives of the Monetary Authority of Singapore relating to the internationalisation of Singapore Dollar and in the event that the Bank determines that there is a breach of any such directives by the Borrower, the Bank is entitled to immediately withdraw the Credit Facilities and demand immediate repayment by the Borrower of all moneys for the time being outstanding and unpaid in connection with or arising out of the Credit Facilities and the Borrower shall forthwith inform the Bank of any change in its residency status for the purpose of the Banks compliance with such directives.

33. CPF Charge

On the Mortgagor reaching 55 years of age or such other age stipulated under the Central Provident Fund Act 1953 ("CPF Act"), the Borrower shall provide evidence satisfactory to the Bank that the CPF Charge subsisting against the Property secures only the minimum sum required by the CPF Board under the CPF Act and the rules and regulations made thereunder.

34. Property Usage

Where the Immoveable Property is for owner-occupation as indicated in the Facility Letter for the full tenor of the Loan, the Borrower/ Mortgagor shall seek the Bank's prior written consent if the Mortgagor intends to rent out, sublet, license or part with possession of the Immoveable Property or any part thereof, failing which the Bank shall have the right in its sole discretion, to recall, cancel and/or vary the terms of the Loan without notice to the Borrower/Mortgagor. The Borrower/ Mortgagor shall furnish the Bank with a copy of the proposed tenancy agreement for the Bank's consideration.

Where the property is for investment as indicated in the Facility Letter, but the Mortgagor has not entered into a tenancy agreement or renewed the tenancy agreement, the Borrower/Mortgagor shall furnish the Bank with a copy of the proposed tenancy agreement for the Bank's consideration. The Borrower/Mortgagor shall inform the Bank in writing if the Mortgagor intends to owner-occupy the Immoveable Property.

35. Internet Banking

All Borrowers who have UOB Personal Internet Banking Usernames and Passwords would automatically be able to view their loan account(s). Any Borrower who do not have UOB Personal Internet Banking service will be issued with UOB Personal Internet Banking Username and Password.

The Borrower acknowledges that by using the UOB Personal Internet Banking service, he agrees to be bound by the terms and conditions governing UOB Personal Internet Banking access. Any Borrower who does not agree to be bound by the terms and conditions governing UOB Personal Internet Banking should not use the aforesaid service. UOB Personal Internet Banking is available to personal account holders only.

36. The Contracts (Rights of Third Parties) Act 2001

A person who is not a party to this Facility Letter shall have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Facility Letter.

F. Indemnity

37. General Indemnity

Without prejudice to the foregoing provisions, the Borrower shall on demand indemnify the Bank and hold the Bank harmless from and against all actions, proceedings, losses, damages, expenses, penalties, costs, claims or liabilities whatsoever, legal or otherwise, which the Bank may sustain, suffer or incur as the Bank shall certify (such certification being conclusive and binding) as a consequence of (i) any cancellation or failure of the Borrower to draw the whole or any part of the Credit Facilities whether by reason of non-fulfilment of any of the preconditions for drawdown or the Borrower purporting to revoke a notice requesting for drawdown thereof; or (ii) any prepayment of the Credit Facility or any

part thereof unless otherwise as provided hereunder or under the Facility Letter; or (iii) any default in the payment of any principal moneys when due, or any interest accrued thereon, or any other amounts payable hereunder, under the Facility Letter and the Security; or (iv) the occurrence of any Event of Default.

38. Currency Indemnity

Unless otherwise specifically agreed in writing by the Bank in relation to the Credit Facilities:-

- 38.1 The obligation of the Borrower shall be to pay the obligations or liabilities in the same currency in which the said obligations or liabilities are incurred ('Currency of Account').
- 38.2 Any amount received or recovered by the Bank in respect of any sums expressed to be due to it from the Borrower hereunder, under the Facility Letter and/or the Security in a currency ('Relevant Currency') other than the Currency of Account (whether as a result of, or arising from the enforcement of, a judgement or order of court of any jurisdiction or the death or bankruptcy of the Borrower or otherwise) shall only constitute a discharge to the Borrower to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the Relevant Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Currency of Account purchased with the Relevant Currency is less than the amount of the Currency of Account expressed to be due to the Bank hereunder, under the Facility Letter and/or the Security, the Borrower shall indemnify the Bank against any loss sustained by it as the result thereof. In any event, the Borrower shall indemnify the Bank against the cost of making any such purchase.

39. Telephone, Facsimile and Email Indemnity

- 39.1 The Borrower shall fully indemnify the Bank against any consequences, claims, demands, proceedings, expenses (including legal costs on a full indemnity basis) or losses whatsoever that may arise or be incurred by the Bank in agreeing at the Borrower's request to accept, rely and act on communication or instructions via the telephone, facsimile or email. Such indemnity shall extend to cover situations including but not be 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;
 - (iii) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:-
 - (a) the laws and regulations of the country or jurisdiction from where the Borrower accesses and/or the terms and conditions prescribed by the relevant Internet Service Provider ("ISP") in such country or jurisdiction of access;
 - (b) any act or omission by the ISP;
 - (c) any modification or upgrade of the Bank's website;
 - (d) any interruption of, interference with and tampering of such forms of communications; and/or
 - (e) any breakdown or malfunction of computer software or equipment whether belonging to the Bank or otherwise due to any cause whatsoever.
- 39.2 Any such forms of communication from the Borrower shall be irrevocable and shall not be effective until received by the Bank. Any such forms of communication shall be deemed to have been received (in the case of any communication made via facsimile) when the transmission thereof is confirmed by an activity report stating the correct number of pages sent to the correct facsimile number and (in case of communication made via email) when the Bank has acknowledged the receipt thereof by a reply email to the Borrower.
- 39.3 The Bank is authorised to rely and act upon any instructions or communication given or purportedly given to the Bank by the Borrower over the telephone or in writing signed or purportedly signed by the Borrower and sent or purportedly sent by post, facsimile or email and the Bank is not required to obtain a written confirmation thereof. The Borrower shall not hold the Bank liable for acting upon any such instructions or communication notwithstanding that it is subsequently shown that the same was not given by the Borrower. The Borrower understands that any risk of misunderstanding, any error or loss resulting from instructions or communication given by unauthorised persons, any error or loss resulting from unauthorised alterations of instructions or any error loss or delay resulting from instructions or communication given over the telephone or from the use of the post, facsimile or email (whether or not arising from or in respect of equipment belonging to the Borrower or the Bank or otherwise) are entirely the Borrower's risk for which the Bank shall not be liable.
- 39.4 The Bank is authorised to treat any instructions or communication given or purportedly given by the Borrower as new instructions or communication when it is unspecified that the instructions or communication are a confirmation or a change of the previous instructions or communication given.
- 39.5 The Borrower acknowledges that under no circumstances whatsoever is the Bank obliged to verify the authenticity of any instructions or communication given or purportedly given to the Bank by the Borrower. Notwithstanding the foregoing the Bank reserves the right at any time to refrain from acting promptly upon any instructions or communication given or purportedly given by the Borrower in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act.
- 39.6 The Bank is authorised (without being obliged) to record any telephone conversation made or purportedly made with the Borrower whether with or without the use of a tone warning device and the Bank may use such recordings and/ or transcripts as evidence in any dispute. The Bank shall not be obliged to maintain such recordings and transcripts or keep any such copies thereof. The Borrower shall not be entitled to listen to, peruse, make copies of or otherwise have access to such recordings and transcripts or any such copies thereof.

40. Discharge of Mortgage

After the Credit Facilities and all other moneys and liabilities owing to the Bank have been fully and completely paid, the Borrower / Mortgagor shall appoint a law firm to discharge the Mortgage. The Borrower / Mortgagor shall bear all fees, costs and expenses in connection with the discharge of Mortgage. The Bank may take such actions as the Bank deems appropriate including charging fees for the safekeeping of title deeds and collecting annual fire insurance premium as long as the Mortgage is not discharged.

G. Definitions & Interpretation

41. 41.1 When used herein, unless the context otherwise requires:

'Account' means any S\$ or foreign currency current or savings account and/or any other account which the Borrower may now or hereafter have with the Bank whether alone or jointly or jointly with any other person;

'Bank' means United Overseas Bank Limited, including its successors and assigns;

'Borrower' refers to all or any of the Borrowers (where more than one) and includes the Borrower's personal representatives or successors;

'Business Day' means a day (excluding Saturdays, Sundays and public holidays) :-

- (i) on which the banks in Singapore (including the Bank) are open for business;
- (ii) if the transaction requires or involves a foreign currency (other than the Euro), on which the principal financial centre in which such foreign currency is issued is open for business; and/or
- (iii) if the transaction requires or involves the Euro, on which the bank in which the Bank maintains an account in Euro and the system in which that bank uses, is open for business;

'Charge of Fixed Deposits' refers to the Letter of Charge and Set-Off executed or to be executed by the Chargor and the Borrower in favour of the Bank in respect of the Fixed Deposits and which expression shall include all amendments, modifications and supplements thereto from time to time and any instruments or agreements made collateral thereto;

'Charge of Shares' refers to the Charge of Shares executed or to be executed by the Chargor and the Borrower in favour of the Bank in respect of the Shares and which expression shall include all amendments, modifications and supplements thereto from time to time and any instruments or agreements made collateral thereto;

'Chargor' shall include the Charger's personal representatives or successors;

'Credit Facilities' means all advances, loans, credit, overdraft and other credit facilities or accommodation and/or other facilities and services (including but not limited to the Loans, Letters of Guarantee and Overdraft) granted or agreed to be granted or continued to be granted to the Borrower by the Bank under the Facility Letter or to any one or combination of them as the context so requires and as may be reviewed by the Bank from time to time and at any time at the Bank's absolute discretion;

'Default Rate' refers to the relevant rate of interest stipulated in Clause 5;

'Events of Default' means the events of default set out in Clause 9.1;

'Facility Letter' means the letter of offer of the Credit Facilities to which this Standard Terms & Conditions Governing Credit Facilities is annexed, and which expression shall include all amendments, modifications or supplements to the letter of offer from time to time and any letter which supercedes the Facility Letter and all other letters, commitments, arrangements and agreements made between the Bank and the Borrower in respect of the Credit Facilities;

'GST' means any goods and services tax payable under the Goods and Services Tax Act 1993 or any other 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 ;

'HDB' means the Housing and Development Board, a statutory body established under the HDB Act, and shall include its successors and assigns;

'HDB Act' means the Housing and Development Act 1959;

'Immoveable Property' means the immoveable property or properties mortgaged or to be mortgaged under the Mortgage;

'Lessor' refers to the grantor of the lease to the Immoveable Property, where the title to the Immoveable Property is a leasehold estate and includes the Lessor's successors and assigns;

'Letters of Guarantee Facilities' means facilities for the issuance of letters of guarantee, performance bonds, standby letter of credit, indemnities, undertakings or commitments issued or to be issued or which may be issued by the Bank at any time on behalf of the Borrower in favour of the beneficiaries under the Letters of Guarantee facilities granted to the Borrower by the Bank under the Facility Letter;

'Loan' means facilities for advances, loans and credit granted to the Borrower by the Bank under the Facility Letter;

'Mortgage' refers to the instrument or indenture of mortgage and the deed of assignment (where applicable) executed or to be executed by the Mortgagor and the Borrower in favour of the Bank in respect of the Immoveable Property and which expression shall include all amendments, modifications and variations thereto and any mortgages or agreements made collateral thereto;

'Mortgagor' refers to all or any of the Mortgagors (where more than one) and includes the Mortgagor's personal representatives or successors;

'Overdraft' means overdraft facilities granted to the Borrower by the Bank under the Facility Letter;

'person' shall include any person, corporation, firm, partnership, entity society, association, statutory body, agency of a state and government authority, whether local or foreign;

'Prescribed Rate' refers to the rate of interest charged for the particular Credit Facility in the Facility Letter and shall include any increased, reduced or varied rate;

'Property' refers to the property or properties (including but not limited to Immoveable Property, Fixed Deposits and Shares) to be mortgaged or charged to the Bank as security for the Credit Facilities and all moneys owing by the Borrower to the Bank from time to time;

'S\$' means Singapore Dollars;

'Security' means and includes all or any security or collateral provided by the Borrower and/or the Sureties to the Bank as security for the Credit Facilities including (but not limited to) the Mortgage, the Charge of Fixed Deposits and the Charge of Shares and any and every other document from time to time executed to guarantee secure or otherwise assure the performance of the obligations of the Borrower and/or the Sureties under or in connection with the Credit Facilities or any one or more of them as the context so requires;

'Shares' refers to the stocks and shares and/or unit trusts as identified in the Facility Letter which is/are charged to the Bank by the Chargor under the Charge of Shares including such additional shares as may be charged in favour of the Bank from time to time; and

'Sureties' shall refer to the persons (other than the Borrower) who have agreed to provide or are providing Security to the Bank for the Credit Facilities and shall include, without limitation, the Chargor and the Mortgagor.

41.2 Where 2 or more persons are included in the term 'Borrower':-

- (i) all covenants agreements terms and conditions provisions restrictions or obligations shall be deemed to be made by and binding on and applicable to them jointly and each of them severally and shall also be binding on and applicable to their respective personal representatives or successors and permitted assigns jointly and severally;
- (ii) any notice given to the Bank by any one of the Borrower (where applicable) shall be binding on the others and any notice or demand given by the Bank to any one of the Borrower (where applicable) shall be deemed to be served on all the Borrower (where applicable).

41.3 The headings hereunder are inserted for convenience only and shall be ignored in construing the terms and conditions hereunder.

41.4 References to singular nouns/pronouns shall include the plural where appropriate and vice versa, and references to the masculine gender shall include the feminine and neuter genders where appropriate and vice versa.

41.5 All references to statutory provisions shall be construed as including references to:-

- (i) any statutory modification consolidation or re-enactment for the time being in force;
- (ii) all statutory instruments or orders made pursuant to a statutory provision; and
- (iii) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.

41.6 All references to any letter, document, deed or agreement are to be construed as references to such letter, document, deed or agreement as amended, varied, modified or supplemented from time to time and includes any letter, document, deed or agreement made or which may be made supplemental thereto from time to time or in addition to or in substitution thereof.