

BUSINESS INSTALMENT LOAN TERMS AND CONDITIONS

1. Application

1.1 These Business Instalment Loan Terms and Conditions (“Terms and Conditions”) shall incorporate the terms and conditions set out in the Master Credit Terms (Singapore) (“MCT”), a copy of which is annexed hereto. All references to “the Bank’s Facility Letter” in the MCT shall be construed to refer to the terms set out in the Business Instalment Loan Application Form (“Application Form”) and these Terms and Conditions. In the event of any inconsistency, the terms set out in the Business Instalment Loan Application Form and these Terms and Conditions shall prevail.

2. Banking Facility

2.1 This is a Singapore Dollar Term Loan (“Loan”) whereby the Loan quantum per Borrower shall not be more than S\$300,000 and the tenure shall not be more than 5 years. Notwithstanding the amount and tenure of the Loan applied for by the Borrower, the actual Loan quantum and tenure shall be determined by the Bank in its sole discretion.

2.2 By submitting the Application Form, the Borrower offers to borrow from the Bank a Loan of such amount and for such duration as the Bank may approve and disburse into the Borrower’s account. The Borrower agrees that such disbursement shall constitute acceptance by the Bank of the Borrower’s offer without any further action from the Borrower or the Bank. Upon disbursement of the Loan, the Borrower will be issued a notice of the disbursement (“Notice”).

2.3 In the event that the Loan or tenure granted by the Bank differs from that applied for by the Borrower, the Borrower may prepay the Loan in full without any prepayment fee, provided that full repayment is made within 14 days from the date of the Bank’s Notice or such other period as the Bank may approve.

3. Interest

3.1 Interest rate for the Loan shall be the floating rate of 6% per annum (“Margin”) above the Bank’s Business Instalment Loan Board Rate prevailing from time to time and shall be computed in the manner set out in the MCT. The Bank may in its Notice to the Borrower specify a lower Margin in respect of the Loan. Nothing herein shall prejudice the right of the Bank to vary the interest rate for the Loan.

4. Repayment

4.1 The Borrower shall be informed of the monthly instalments payable upon approval of the Loan.

4.2 The Bank shall be entitled to debit any of the Borrower’s account with the Bank with the monthly instalment, interest and any other sum payable in connection with the Loan.

5. Partial Prepayment / Full Redemption

5.1 Partial Prepayment

The Borrower may by giving 1 month’s prior written notice prepay part of the Loan, provided that all prepayments shall be of at least S\$10,000, and in further multiples of \$5,000. The Bank shall charge a fee of 3% (or such other fee as may be specified by the Bank from time to time in its absolute discretion) on the sums prepaid prior to the expiry of the Loan tenure. The monthly instalments after each prepayment shall be revised accordingly unless otherwise stated or agreed by the Bank, and the Bank will inform the Borrower of the revised monthly instalments, where applicable.

5.2 Full Redemption

The Borrower may by giving 1 month’s prior written notice repay the Loan in full. A fee (or such other fee as may be specified by the Bank from time to time in its absolute discretion) shall be charged if the Loan is fully redeemed prior to the expiry of the Loan tenure in the following manner:

- (i) 5% of the original Loan quantum if redeemed within first 12 months from the date of disbursement of the Loan; or
- (ii) 3% of the original Loan quantum if redeemed after 12 months from the date of disbursement of the Loan.

6. Special Request

6.1 A fee of \$250 (or such other amount as may be determined by the Bank in its absolute discretion) shall be charged for any :

- (i) request to convert/vary the interest rate applicable to the Loan; or
- (ii) request to restructure the Loan; or
- (iii) addition/changes to the names of the guarantor; or
- (iv) such requests as may be received by the Bank from time to time

6.2 Any such requests to convert or restructure the Loan as stated in Clause 6.1 above shall be subject to such conditions as may be required by the Bank and shall only be effective upon acceptance by the Bank.

7. Conditions

7.1 The Loan is subject to periodic review by the Bank, and it is expressly agreed that the Bank shall be entitled to recall and demand immediate repayment of the Loan from the Borrower.

7.2 The Borrower shall open and maintain a current account with the Bank for the purpose of disbursement of the Loan and repayments thereof.

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| Customer’s Signature | |
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8. Security

- 8.1 The Borrower shall furnish or procure fresh all monies guarantee to be executed under seal by all the principal(s) and guarantor(s) (if any), as listed in the Borrower's Business Instalment Loan Application Form.

9. Fees

- 9.1 Upon disbursement of the Loan, the Borrower shall pay to the Bank a facility fee of up to 2% of the Loan amount subject to a minimum of S\$400, such fee shall be deducted from the Loan amount prior to disbursement. Notwithstanding the above, the Bank reserves its rights in its absolute discretion to vary the facility fee at any time. The Bank may also in its absolute discretion charge an annual fee which shall be determined by the Bank in its sole and absolute discretion and the amount thereof may vary from case to case.

10. Default Fee and Additional Interest for Overdue Instalments

- 10.1 Default fee of \$100 shall be charged for overdue instalments on the Loan. In addition to the default fee, an additional interest at the rate of 10% per annum above the Bank's prevailing Business Instalment Loan Board Rate shall be levied on all overdue instalments until the date of payment (both before and after judgment). The Bank reserves its rights in its absolute discretion to vary the default fee and the additional interest at any time.

11. Disclosure

Without prejudice to the Bank's rights to disclose information relating to the Borrower whether under the common law or the Banking Act (Cap. 19) (as amended or re-enacted from time to time) or otherwise, the Borrower consents to the Bank, its officers and agents and all persons to whom Section 47 of the Banking Act applies disclosing any information (including any personal data) relating to the Borrower and the Borrower's account relationship (including deposit accounts) or dealing relationships with the Bank, including but not limited to details of the Borrower's Loan, any security taken, transactions undertaken and balances and positions with the Bank to: -

- 11.1 any of the Bank's agents, insurers, contractors or third party service providers or professional advisers who are under a duty of confidentiality to the Bank and who provide administrative, telecommunications, computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Bank's business, whether in Singapore or outside Singapore;
- 11.2 the Bank's head office, branches, representative offices, subsidiaries, related corporations or affiliates, in Singapore or overseas (collectively the "Related Parties" and each a "Related Party") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a Related

Party's principal place of business may be outside of Singapore or that the Borrower's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside of Singapore;

- 11.3 any regulatory, supervisory or other authority, court of law, tribunal or person, in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgement or order of court or order of any tribunal;
- 11.4 any actual or potential assignee(s) or transferee(s) of any rights and obligations of the Bank or other participants in any of its rights and/or obligations under or relating to the Loan and any security therefor for any purpose connected with the proposed assignment or transfer; or
- 11.5 any insurer (whether of the Bank or the Borrower or otherwise), guarantor or provider of security.

12. Instructions / Mandate

- 12.1 Instructions in relation to the Loan shall be in writing and in accordance with the Borrower's mandate. Arrangements for any other mode of instructions shall be at the risk of the Borrower, and the Bank shall not be liable for any loss or liability suffered by the Borrower as a result thereof.
- 12.2 Notwithstanding paragraph 12.1 above, the Bank is authorised (but not obliged) to accept instructions given by telex, facsimile transmission, telegraph, cable, email (or other electronic means) or telephone (collectively "Oral Instructions") from or purporting to be from the Borrower, with or without separate independent verification by the Bank's officers as to the genuineness of such Oral Instructions, as long as the Bank's officer receiving or acting on such Oral Instructions is satisfied as to the genuineness of such Oral Instructions. The Borrower shall be bound by any acts or omissions taken by the Bank in reliance on such Oral Instructions, regardless of whether such Oral Instructions are forged, fraudulent, ambiguous or misunderstood, provided that the Bank officer receiving or acting on such Oral Instructions is satisfied as to their genuineness and has acted in good faith thereon.

13. Amendments of Terms and Conditions / Waivers

- 13.1 The Bank may amend, add to, or delete any provision of these Terms and Conditions at its sole discretion. No forbearance, negligence or waiver by the Bank in the enforcement of any provisions hereof shall prejudice its rights to enforce such provisions thereafter or any other provisions hereof.

14. Exclusion of Rights of Third Parties

- 14.1 A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or enjoy the benefit of any term of these Terms and Conditions.