

Standard Terms and Conditions Governing Facilities Secured by Mortgage of Residential Property and/or Commercial Property

1. Application of Standard Terms and Conditions

- 1.1 These standard terms and conditions ("**Conditions**") form part of the Letter of Offer which refers to these Conditions.
- 1.2 If there is any inconsistency between the Letter of Offer and these Conditions, the terms under the Letter of Offer shall prevail.

2. Definitions and Interpretation

- 2.1 In these Conditions, the following expressions shall (except where the context otherwise requires) have the following meanings:

"**Account**" means any Singapore Dollars current or savings account and/or any other account which you may now or hereafter have with us whether alone or jointly or jointly with any other person;

"**Application Form**" means the form completed by you requesting for the Facility;

"**Availability Period**" means the availability period stated in the Letter of Offer;

"**BOC**" and "**Bank**" means Bank of China Limited, Singapore Branch;

"**Borrower**" means the person to whom the Facility is granted pursuant to the Letter of Offer;

"**Bridging Loan**" means the bridging loan granted under the Letter of Offer;

"**Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for general business in Singapore;

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed and published by the Organisation for Economic Cooperation and Development, commonly known as the "Common Reporting Standard";

"**Cancellation Fee**" means the cancellation fee stated in the Letter of Offer;

"**Compounded SORA Rate**" means, in relation to an interest period for a loan, the applicable Screen Rate for Compounded Singapore Overnight Rate Average for a period equal in length to the interest period of that loan and if that rate is less than zero, the Compounded SORA Rate shall be deemed to be zero.

"**Commercial Property Loan**" means the commercial property loan granted under the Letter of Offer;

"**Conditions Precedent**" means the conditions precedent stated in the Letter of Offer and/or in these Conditions;

"**CPF**" means the Central Provident Fund;

"**CPF Act**" means the Central Provident Fund Act 1953 of Singapore;

"**CPF Board**" means the Central Provident Fund Board constituted under section 3 of the CPF Act 1953 of Singapore;

"**ECHS Act**" refers to the Executive Condominium Housing Scheme Act 1996 of Singapore;

"**Event of Default**" means any one of the events set out in Clause 11 of these Conditions and/or any event or circumstance described as such in the Letter of Offer;

"**Executive Condominium**" means a housing accommodation governed or subject to the scope of the ECHS Act;

"**Facility**" means the banking facilities granted under the Letter of Offer including the Housing Loan, Commercial Property Loan, Term Loan, Bridging Loan and the Overdraft Facility (if any) and any other additional or further banking facilities that may be granted or made by us to you from time to time on the terms and conditions stated in the Letter of Offer and these Conditions, and such other terms and conditions as we may decide at our sole discretion;

"**Facility Documents**" means the Application Form, the Letter of Offer and these Conditions;

"**FATCA Code**" means the US Internal Revenue Code of 1986;

"**FATCA**" means:

(a) sections 1471 to 1474 of the FATCA Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

"**FATCA Deduction**" means a deduction or withholding from a payment under a Facility Document required by FATCA;

"**FATCA Exempt Party**" means a party that is entitled to receive payments free from any FATCA Deduction;

"**FATCA FFI**" means a foreign financial institution as defined in section 1471(d)(4) of the FATCA Code which, if the Mortgagee is not a FATCA Exempt Party, could be required to make a FATCA Deduction;

"**FATCA Tax Obligor**" means:

(a) the Borrower if it is resident for tax purposes in the United States; or

(b) an obligor some or all of whose payments under the Facility Documents are from sources within the United States for United States federal income tax purposes;

"**GST**" means any goods and services tax payable under the Goods and Services Tax Act 1993 of Singapore or any other similar taxes, levies or charges;

"**Guarantor**" means the person named as guarantor or surety under the Letter of Offer or any owner of the Property who is not the Borrower;

"**HDB**" means the Housing and Development Board constituted under section 3 of the Housing and Development Act 1959 of Singapore;

"**HDB Flat**" means a flat built or to be built by HDB under the Housing and Development Act 1959 of Singapore

"**Housing Loan**" means the housing loan granted under the Letter of Offer;

"**Home Protection Scheme**" or "**HPS**" means the home protection insurance scheme established and maintained by the CPF Board under section 29 of the CPF Act;

"**Initial Period**" means the period stated in the Letter of Offer during which the Prepayment Fee is payable when you prepay the Mortgage Loan fully or partially;

"**Insurer**" means China Taiping Insurance (Singapore) Pte Ltd and/or its successor and assignees or such other insurer as we may approve from time to time;

"**Letter of Offer**" means the letter of offer from us to you offering you the Facility pursuant to and based on the information furnished by you in the Application Form, to which these Conditions are attached;

"**Mortgage**" means the mortgage executed by you in our favour over the Property to secure the Facility;

"**Mortgagor**" means the owner of the Property or the person who has executed the Mortgage;

"**Overdraft Facility**" means the overdraft facility granted under the Letter of Offer;

"**Prepayment Fee**" means the prepayment fee stated in the Letter of Offer;

"**Prescribed Rate**" means the rate of interest charged for the particular Facility set out in the Letter of Offer and shall include any increased, reduced or varied rate;

"**Property**" means the property or properties stated in the Letter of Offer which is/are to be mortgaged to us;

"**Purchase Price**" means the purchase price of the Property as stated and declared by you in the Application Form, which is exclusive of any discount, rebate or any other benefit (including the payment of legal or stamp fees for the purchase of the Property) from the vendor or any other person arranged by through vendor, which has the effect of reducing such purchase price of the Property;

"**Restricted Party**" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country, region or territory that is the target of country-wide, region-wide or territory-wide Sanctions; or
- (c) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a United States person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities (or any of them).

"**Sanctions Authorities**" means:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union;
- (d) the United Kingdom;
- (e) the Republic of Singapore;
- (f) the State Council/Central People's Government of the People's Republic of China; and
- (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the United States Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**").

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the International Ban List maintained by HMT or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**SCP Act**" means the Sale of Commercial Properties Act 1979 of Singapore (as amended, revised or supplemented from time to time);

"**Screen Rate**" means:

- (a) in relation to SIBOR, the prevailing SIBOR (Singapore Interbank Offered Rate)/SOR (Singapore Swap Offer Rate) shall be as published on Reuters Screen ABSIRFIX01 Page under the heading "SGD SIBOR"/"SGD SWAP OFFER" as of 11.00am, Singapore time, on Interest Repricing Date ("the 11.00am fixing"). The prevailing SIBOR/SOR are also available in The Business Times on the next business day following the Interest Repricing Date. In the event where the 11.00am fixing is not available, the Bank may obtain the SIBOR/SOR from a different source, or in the alternative substitute the SIBOR/SOR with such other rate as the Bank may determine at its sole and absolute discretion; and
- (b) in relation to Compounded SORA Rate, the rate per annum determined by the Bank to be the Compounded Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or any other person which takes over the publication of that rate) and is titled "SORA" at <https://eservices.mas.gov.sg/Statistics/dir/DomesticInterestRates.aspx> (or any replacement page which displays that rate) or on the appropriate page of such other information service which displays that rate from time to time in place of the Monetary Authority of Singapore on the Interest Repricing Date. If such page or service ceases to be available, the Bank may specify another page or service displaying the relevant rate at its sole and absolute discretion.

"**Security Documents**" means any document (including the Mortgage) from time to time executed or to be executed by you to secure your obligations under the Facility Documents or in connection with the Facility;

"**Singapore Dollar(s)**" and the symbol "**S\$**" means the lawful currency of Singapore;

"**Special Mortgage Rate**" means our prevailing special mortgage rate which is subject to change by us at any time without earlier notice;

"**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:

(a) any payment or sum which you have to pay under any Facility Document and any Security Document; and/or

(b) any moneys which you have to pay to us or which is received or will be received by us under any Facility Document and any Security Document including any expenses incurred by us;

"**Term Loan**" means the term loan facility granted under the Letter of Offer;

"**Title Documents**" means the title documents or title deeds relating to the Property;

"**TOP**" means the Temporary Occupation Permit or its equivalent relating to the Property issued by the building authority;

"**Transferee**" means the person to whom we transfer or agree to transfer the benefit of the Facility Documents and the Security Documents;

"**United States**" means the United States of America.

"**We**" and "**us**" means BOC, our successors, assignees or any Transferee; and

"**You**" and "**your**" means, where applicable (a) the person named in the Letter of Offer as the Borrower, (b) if different, the person named in the Letter of Offer as the Mortgagor, and/or (c) the Guarantor, including each of their successors, permitted assignees or personal representatives.

2.2 If there are more than one of you,

(a) these Conditions apply to all of you together and to each of you on your own;

(b) any notice or instruction given to us by any one of you shall be binding on the rest of you;

(c) any notice or demand given by us to any one of you shall be deemed to have been served on all of you; and

(d) we may at our discretion in any case require any notice, instruction, request or acceptance to be confirmed by all Borrowers, Mortgagors and/or Guarantors.

2.3 All documents required by us from you must be in such form and substance acceptable to us and our solicitors.

2.4 Headings of these Conditions are for guidance only and do not form part of the Conditions.

2.5 A gender includes all genders.

2.6 The singular includes the plural and vice versa.

2.7 The word "**including**" shall not be given a restrictive meaning but shall also be read as meaning "**including without prejudice to the generality of the foregoing**" and "**including but not limited to**".

2.8 References to:

(a) "**Application Form**";

(b) "**Facility Documents**";

(c) "**Letter of Offer**";

(d) "**Mortgage**"; and

(e) "**Security Documents**",

include any other document which amends, modifies or supplements that document.

2.9 References to "**Facility**" means any one of the Facility and/or any part of the Facility.

2.10 Reference to the "**whole**" includes part.

2.11 References to "**month**" means a calendar month.

2.12 References to "**person**" include any natural person, company, corporation, firm, partnership, society, association, statutory body and agency and governmental authority, whether local or foreign.

2.13 References to a statute or an act include any changes which are made to it or which replaces it.

3. Conditions Precedent

We will release or allow you to drawdown the Facility only when the following conditions precedent (to the extent applicable to the Facility as we decide) are met:

(a) Facility

(i) you have executed all the Security Documents to our satisfaction;

(ii) you have completed all other legal documents and matters as we require in relation to the Facility to our satisfaction;

(iii) you have settled or paid the difference between the Purchase Price and the amount of the Facility which is approved for payment towards the Purchase Price set out in the Letter of Offer, from your own funds and/or your CPF savings (if used);

(iv) you have previously given to us or our solicitors the following documents;

(aa) all Title Documents and any other relevant documents in respect of the Property;

(bb) all duly executed Security Documents and other documents required by us;

(cc) all duly executed instruments, deeds and relevant documents of discharge or release of the existing mortgages, charges, caveats, or encumbrances over the Property;

(dd) all consents, approvals and authorisations required in connection with the purchase and mortgage of the Property;

- (ee) the CPF Board's letter of approval approving the amount to be withdrawn from your CPF accounts consistent with the Letter of Offer (where applicable);
 - (ff) a formal valuation report of the Property satisfactory to us;
 - (gg) the Controller of Residential Property's approval to the Mortgagor's purchase of the Property (where applicable);
 - (hh) in the event the availability of any Facility in Singapore Dollars is subject to approval being obtained from the Monetary Authority of Singapore or any regulatory, such approval as well as evidence of the fulfilment of all terms and conditions to such approval (if any); and
 - (ii) all other documents as we may require satisfactory to us and our solicitors;
- (v) we are satisfied that:
- (aa) the title to the Property is acceptable to us in all respects (and our decision in this regard shall be final, conclusive and binding on you);
 - (bb) there are no defects, structural or otherwise, in or affecting the Property;
 - (cc) results of our usual legal requisitions to the various government departments including road interpretation plans are acceptable and satisfactory to us;
 - (dd) each security under the Security Documents is an acceptable security in all respects (and our decision in this regard shall be final, conclusive and binding on you);
 - (ee) the amounts approved for withdrawal in the CPF Board's letter of approval are consistent with the Letter of Offer and the CPF Board has given its consent to us having first ranking for an amount equivalent to the Facility or any part thereof acceptable to us (where applicable);
 - (ff) the insurance over the Property required by us is taken up;
 - (gg) all stamp fees and GST relating to the purchase and/or the mortgage of the Property have been paid or have been set aside to our satisfaction;
 - (hh) all legal expenses stamp fees and disbursements in connection with the Facility Documents and the Security Documents have been or will be paid;
 - (ii) a caveat notifying our interest in the Property has been lodged with Singapore Land Authority;
 - (jj) no Event of Default has occurred or is likely to occur or would result from the disbursement of the Facility or any part thereof;
 - (kk) there are no legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) instituted against you;
 - (ll) you have opened the Account or such other accounts with us as we require;
 - (mm) the rent, property tax, service and conservancy charges/maintenance fees, sinking fund contributions and/or such other fees charges and contributions payable in respect of the Property have been paid up to the date of release of the Facility;
 - (nn) each of the Warranties and Representations in Clause 10 is true and accurate;
 - (oo) the results of our bankruptcy, winding-up, and judicial management searches against you, the vendor or the developer (as the case may be) of the Property and the searches on the Property are acceptable to us;
 - (pp) no internal credit limit of ours (whether or not communicated to you) would be exceeded by the disbursement; and
 - (qq) all other conditions precedent as we require have been fulfilled or complied to our satisfaction;
- (vi) where your interest in the Property is leasehold:
- (aa) produce evidence to show that the unexpired term of the lease is of such a period that is acceptable to us;
 - (bb) you must comply with all your obligations under the lease and not do anything which may allow your landlord or lessor to terminate the lease;
 - (cc) if consent of the landlord or the lessor to the Mortgage is required, you must obtain such consent in writing and on such terms which are acceptable to us; and
 - (dd) you must furnish any other documents as required by us and our solicitors;
- (vii) in addition, if the Property is a unit in a Executive Condominium:
- (aa) you must obtain consent in writing to the Mortgage from the developer and any relevant authority (if required) and on such terms which are acceptable to us;
 - (bb) you must ensure that all requirements under the ECHS Act are met and give us evidence of compliance before we release to you or allow you to drawdown the Facility; and
 - (cc) you shall furnish to us any other documents as required by us and our solicitors; and
- (viii) in addition, if the Property is a unit under construction, you shall let us have:
- (aa) an assignment executed by you, of the sale and purchase agreement signed between the developer and you relating to the Property, together with a Mortgage-in-escrow executed by you which will be converted to a legal mortgage on issue of the Title Documents for the Property;
 - (bb) architect's certificates for each stage of completion of the construction of the Property;
 - (cc) if the developer of the Property is subject to the Housing Developers (Control and Licensing) Act 1965 of Singapore and has mortgaged the development of which the Property is part, written confirmation from the developer's mortgagee that on payment of 85% of the Purchase Price by you, the developer's mortgagee will discharge the mortgage over the Property;

- (dd) if the developer of the Property is subject to the SCP Act and has mortgaged the development of which the Property is part, written confirmation from the developer's mortgagee that on payment of 90% of the Purchase Price by you, the developer's mortgagee will discharge the mortgage over the Property; and
 - (ee) if the developer of the Property is not subject to the Housing Developers (Control and Licensing) Act 1965 of Singapore or the SCP Act:
 - (1) certified true copy of the TOP;
 - (2) the written consent by the developer's mortgagee to the Mortgage on terms acceptable to us;
 - (3) (if the developer has mortgaged the development of which the Property is part), the terms of discharge of the Property from the developer's mortgagee, which are acceptable to us; and
 - (4) the sale and purchase agreement signed by you and the developer on terms which are acceptable to us;
- (b) HDB flat: In addition, if the property is a HDB flat:**
- (i) you have also previously given to us or our solicitors the following documents:
 - (aa) confirmation in writing from HDB that you are eligible to purchase the Property;
 - (bb) consent or approval in writing from HDB to your purchase of the Property;
 - (cc) consent or approval in writing to the Mortgage of the Property to us from the HDB and/or any other relevant authority (if required) but on such terms which are acceptable to us.
 - (dd) (in the case of resale flats) confirmation in writing from HDB that all unauthorized renovation works found in the Property have been rectified to the satisfaction of HDB and/or any other governmental authorities; and
 - (ee) evidence to our satisfaction that the cover under the HPS has been effected (if applicable)
 - (ii) you must comply with all the terms and requirements imposed by HDB on you or in relation to purchase and mortgage of the Property and give us satisfactory evidence of such compliance; and
 - (iii) all service and conservancy charges and/or all other charges payable to HDB and/or any other relevant authority (if required) are paid up to the date of release of the Facility;
- (c) Bridging Loan**
- (i) The Bridging Loan must be drawn down in full before the release of the Housing Loan or Commercial Property Loan.
 - (ii) Prior to the release of the Bridging Loan, you must produce satisfactory documentary evidence of the sale of your Existing Property in the form of a duly exercised option or signed and dated Sale & Purchase Agreement, and the following confirmation/undertaking:
 - (aa) If the existing property is a HDB flat, the solicitor acting for you must furnish the following:
 - i) If any part of the Bridging Loan is to be repaid through the cash proceeds received from the sale of the Existing Property, you must give the solicitors representing you in the sale of the Existing Property ("Your Solicitor") and HDB irrevocable authorisations (in such forms satisfactory to us) to pay such sum equivalent to the Bridging Loan (and interest accrued thereon) from the sale proceeds of your Existing Property directly to us and procure from Your Solicitor a letter to us confirming the said authorisation.
 - ii) The approval from HDB for the sale of your Existing Property or HDB first appointment letter in relation to the sale of your Existing Property, prior to the release of the Bridging Loan. Where the HDB letter of first appointment was submitted prior to the release of the Bridging Loan, you must let us have the approval from HDB of the sale of your Existing Property within two (2) weeks from the date of first appointment with HDB.
 - (bb) If the Existing Property is a private property, the solicitor acting for you in the sale of the Existing Property must furnish a written undertaking to us that they will ensure repayment to us of all monies outstanding under the Bridging Loan offered herein out of the sales proceeds, before releasing the balance to you; and
 - (iii) Lodge a caveat over the Property in our favour.
- (d) Renovation Loan**
- Where any part of the Facility is granted for renovation purposes, you shall submit the contractors' invoice(s);
- (e) Refinancing**
- Where the Facility or any part thereof is to be used for refinancing an existing loan, you 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 us having first ranking for an amount equivalent to the Facility or any part thereof as shall be acceptable to us; and
- (f) Overdraft Facility**
- (i) If the Overdraft Facility is granted to you for purposes other than for the payment of the Purchase Price, we will release or allow you to use the Overdraft Facility only when:
 - (aa) where Title Documents of the Property are issued: we receive our solicitors' Confirmation that the Mortgage is lodged and registered with the Singapore Land Authority and your request in writing for the utilisation of the Overdraft Facility; or
 - (bb) where Title Documents of the Property are not issued: we receive from you a copy of the TOP and your request in writing for the utilisation of the Overdraft Facility.
 - (ii) If Overdraft Facility is granted for the payment towards Purchase Price of the Property, the Overdraft Facility shall first be released through our solicitors for the payment towards the Purchase Price.

4. Disbursement

- 4.1 Drawdown of the Facility or any part thereof may be effected upon us receiving seven (7) Business Days' prior written notice or such other period as we may agree.
- 4.2 Where the Facility is drawdown progressively to pay the instalments towards the Purchase Price of Property under construction, we shall be entitled to withhold a sum equivalent to the amount unpaid and uncalled on the Purchase Price of the Property.
- 4.3 All notices of drawing are irrevocable and you shall be bound to borrow and draw in accordance with the notice. Thereafter, in addition to our other remedies, you shall bear all costs incurred by us, including (but not limited to) losses from re-employment of funds obtained for the drawing.
- 4.4 (a) Where drawdown is by way of cashier's order, cheque, bank draft or other similar instrument, the 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.
(b) Where drawdown is by crediting into the Account, the Facility shall be deemed to have been disbursed on the date of such crediting.
- 4.5 We may in our absolute discretion pay the amount drawdown to the developer, builder, architect, contractor, HDB or any other person responsible for the construction of the Property or to the Government or to any other body or authority in payment of any premium costs or expenses relating to the Property and every payment so made shall be deemed to be a drawdown to your account for the purposes hereof including the calculation of interest.

5. Interest

- 5.1 Interest is payable on the 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.
- 5.2 Unless otherwise stipulated in the Letter of Offer, interest shall be calculated on a 365 day year, with annual, monthly or daily rests as stated in the Letter of Offer or such other periodic rests as we may in our absolute discretion require from time to time.
- 5.3 All interest shall be payable as well after as before any judgement at such rate(s) as may be determined by us from time to time.
- 5.4 We may increase, reduce or vary the rate of interest at any time and from time to time by giving you one (1) month's notice in writing or such other period as we may determine.
- 5.5 For the avoidance of doubt, we shall not be required to give you any prior notice for any changes in the interest rate arising from changes in our prime rate, board rate or Special Mortgage Rate and a certificate by us as to the prime rate, board rate or Special Mortgage Rate shall save for manifest, clerical or computation errors be conclusive and binding for all purposes on you.
- 5.6 Where any interest on the Facility (and not the principal) is payable, CPF savings shall not be used to service the interest payments.
- 5.7 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.

6. Default Interest

Unless otherwise stipulated in the Letter of Offer:

(a) with respect to the Housing Loan, Commercial Property Loan, Bridging Loan and Term 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% per annum in addition to the Prescribed Rate or such other rate as we may in our discretion require from time to time seven days from the date of first default until the date of actual payment;

(b) with respect to Overdraft Facility not paid and/or utilisation in excess of the approved limit, interest on the amount demanded and/or overdrawn shall be charged at 5% over our prevailing prime rate or such other rate as we may in its 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 S\$10.00 per month or such other amount set by us in our discretion from time to time. For the purposes of calculating default interest, all accumulated and capitalized interest shall be deemed to be principal;

(c) for any other moneys or amounts which are payable on demand in accordance with these Conditions and under the Letter of Offer, 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 we may in our 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

(d) all default interest shall be payable as well after as before any judgement at the applicable default interest rate.

7. Repayment

- 7.1 The Housing Loan, Commercial Property Loan and the Term Loan shall be repaid by monthly instalments comprising of principal and/or interest or such other instalment plan as set out in the Letter of Offer.

- 7.2 The monthly instalment repayments in relation to the Housing Loan, Commercial Property Loan and the Term Loan shall commence on the date to be determined as follows:
- (a) If the Property is a HDB Flat and
 - (i) the first disbursement date is between the 1st and 15th day of a month (both dates inclusive), the 15th day of the next month; or
 - (ii) the first disbursement date is between the 16th and 31st day of a month (both dates inclusive), the 15th day of the following month after next from the first disbursement date.
 - (b) If the Property is not a HDB Flat and
 - (i) if the first disbursement date is between the 1st and 23rd day of a month (both dates inclusive), the corresponding date falling one (1) month from the first disbursement date; or
 - (ii) if the first disbursement date is between the 24th and 31st day of a month (both dates inclusive), the 15th day of the following month after next from the first disbursement date.

Thereafter, monthly instalments shall be made on the corresponding day of each subsequent month until the Housing Loan, Commercial Property Loan and the Term Loan are fully repaid.

- 7.3 Where the due date of any monthly instalment falls on a Saturday, Sunday or gazetted public holiday, the Account will be debited on the next Business Day.
- 7.4 You shall open and maintain the Account with us. We shall have the right to deduct from the Account on such date(s) due and payable the monthly instalments, the interest and/or any monies payable under or in respect of the Facility or pursuant to the terms of the Finance Documents and the Security Documents, including but not limited to commission, charges, fees, insurance premiums, expenses, GST and other taxes and levies. You shall ensure that the Account has sufficient funds for deduction before each of the due dates.
- ~~7.5 [If such debiting causes your loan servicing account or any of your other accounts with us to be overdrawn, interest shall be payable on the amount overdrawn at the overdraft interest rate calculated on a daily basis based on a 365-day year subject to the monthly minimum charge as we may from time to time prescribe.]~~
- 7.5 Where any repayment of the Facility is not made within any period required by us, we shall have the right to suspend all further disbursements of the Facility.
- 7.6 You shall ensure that the Account is not overdrawn in excess of the credit balance or that the Overdraft Facility limit is not exceeded, even temporarily, except with our prior approval and upon making prior arrangements with us, such approval and arrangement being subject to such terms and conditions as we may in our discretion require. In the event that the Account is overdrawn or the Overdraft limit exceeded (regardless of whether approval has been granted or not), you shall immediately repay the amount in excess together with interest thereon.
- 7.7 The Housing Loan, Commercial Property Loan and Term Loan or such part thereof which are prepaid, in full or in part, cannot be redrawn or reborrowed except with our consent.
- 7.8 The Bridging Loan and the Overdraft Facility shall be repaid in full on or before the date of expiry of its respective loan duration as set out in accordance with the Letter of Offer or such other period as we may decide.

8. Prepayment

- 8.1 You may fully repay the Facility after you have given us at least two (2) months' notice in writing. In the alternative, you may choose to pay two (2) months' interest in lieu of notice. If you do not repay the Facility fully on the agreed prepayment / redemption date, your notice shall be deemed to be ineffective and we shall require a fresh notice or payment of interest in lieu of fresh notice, if you wish to proceed with the full repayment.
- 8.2 Provided that no partial repayments may be made after a notice for full repayment has been given, you may partially repay the Facility, after you have given us one (1) month's notice in writing to us or paid one (1) month's interest instead of notice, by an amount of at least S\$10,000.00 and any further amounts must be integral multiples of S\$1,000.00 each or any such amount as we may determine from time to time).
- 8.3 If you repay the Facility fully or partially within the Initial Period, you must pay the Prepayment Fee and any other applicable fee on or before the date of the full repayment as stated in the Letter of Offer.
- 8.4 If the Facility is partially prepaid, you shall pay us such revised monthly instalment calculated based on the outstanding Facility over the remaining loan period. Prior to our notice to you on the amount of the revised monthly instalment, you must continue to pay the monthly instalment (of principal and interest thereon) of the Facility at such amount as if it is not affected by your partial repayment of the Facility. Upon notice of the change in the amount of monthly instalment by us, you shall pay the revised monthly instalment accordingly.
- 8.5 If you do not fully or partially repay the Facility as the case maybe, after you have given us the relevant notice of repayment, on the date of the expiry of your notice, we shall have the right to do one or more of the following:
- (a) revise the rate(s) of interest payable on the Facility which shall be applicable whether or not the intended repayment is subsequently aborted;
 - (b) impose an administrative fee of such amount as we may in our absolute discretion impose; and/or
 - (c) require you to serve a fresh notice of repayment in accordance with Condition 8.1 and Condition 8.2, as the case may be.

9. Cancellation

If:

- (a) you cancel any part of the Facility; or
- (b) any part of the Facility is not released within the Availability Period,
you must pay us the Cancellation Fee on such amount cancelled or not released.

10. Warranties and Representation

10.1 You warrant and represent that:

- (a) you are not a FATCA FFI or a FATCA Tax Obligor, and you have made full disclosure in writing of all facts and information requested by us;
- (b) all information, statement, warranties or representation made by you or evidenced in any document given to us in connection with the Facility and all particulars indicated or caused to be indicated in those documents are true and correct and we can rely on the same in granting the Facility to you;
- (c) there are no litigation, arbitration or proceedings or claims pending or threatened against you which may have a material effect on your ability to perform your obligations under the Facility Documents and the Security Documents;
- (d) (if the Facility is granted for the purchase of the Property), you have paid or will pay on or before the release of the Facility, the difference between the Purchase Price and the Facility which is approved for payment towards the Purchase Price as stated in the Letter of Offer, from your CPF savings and cash, and not out of funds obtained through a credit facility granted by any bank or financial institution or a loan from the vendor of the Property;
- (e) the Letter of Offer and all related documents to which you are a party and the transactions contemplated by you do not and will not contravene or conflict with any law, regulation, order or judgement of any court, contract, charge or undertaking affecting you or any of your assets;
- (f) there are no bankruptcy petition, proceedings, or order made against you;
- (g) you are able to pay your debt or are not insolvent within the meaning of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore;
- (h) you have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of your creditors generally;
- (i) no statutory demands have been made against you;
- (j) all acts, conditions and things required to be performed and observed by you before your acceptance of the Letter of Offer and execution of the Security Documents to constitute them your valid and enforceable obligations in accordance with their respective terms have been performed and observed in compliance with all applicable laws and regulations;
- (k) no corporate security provider is or is presumed or deemed or is likely to become unable or admits inability to pay its debts and liabilities as they fall due, suspends making payments on any of its debts or liabilities or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors or classes of creditors with a view to rescheduling any of its indebtedness;
- (l) the value of the assets of the corporate security provider is not less than its debts and liabilities (taking into account contingent and prospective debts and liabilities);
- (m) no moratorium is declared, imposed or otherwise arises in respect of any debt or indebtedness of a corporate security provider;
- (n) none of the following events or circumstances mentioned in paragraph (r) (i) to (vi) of Clause 11 has been taken in relation to a corporate security provider; and
- (o) neither you nor any corporate security provider, nor any of their directors, officers or employees nor any persons acting on any of their behalf (i) is a Restricted Party or (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

10.2 You agree that each of the representation and warranties is deemed repeated upon each release of the Facility and shall continue to be true and correct in all respects with reference to prevailing circumstances so long as the Facility remains outstanding and unpaid.

10.3 We reserve the right to vary, review, restructure, recall or cancel the Facility if any information, statement, representation and warranty made by you is not true or incorrect in any respect.

11. Events of Default

Without prejudice to any other terms in the Facility Documents and our right to demand immediate repayment of any Facility which is repayable on demand, you shall immediately repay, on demand, the Facility and interest on the Facility which are outstanding and unpaid, and all other charges and moneys payable in relation to the Facility upon any of the following events of default happening:

- (a) any of the instalment repayments of the Facility and interest payable under the Letter of Offer and these Conditions are not paid when due;
- (b) any money you owe us under the Facility Documents and the Security Documents is not paid when due;
- (c) you commit or threaten to commit a breach of any of the terms and conditions of the Facility or any agreement or security for the Facility;
- (d) you become insolvent or you enter into any arrangement or composition for the benefit of your creditors or you have any step taken for making of a bankruptcy petition or bankruptcy order against you;

- (e) any of your present or future indebtedness for or in respect of money borrowed or raised (whether from us or any other person) becomes (or becomes capable of being declared) due and payable before its stated due date or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;
 - (f) you die, become insane or become unable to handle your own affairs;
 - (g) if we are of the view that the Guarantor is unable to fulfill his obligations under the Security Documents;
 - (h) a distress or execution or writ of seizure and sale or attachment is levied upon or issued against the Property, or any of your other property or assets;
 - (i) if a receiver is appointed over the Property, or any of your other property, assets or undertaking;
 - (j) if a notice or proposal for the compulsory acquisition of the Property or any part of the Property is issued or made under any Act of Parliament, gazettes or other statutory provisions;
 - (k) where CPF savings are used in respect of the Property, a default under the CPF Board's charge or mortgage occurs;
 - (l) an event occurs or circumstances arise which gives us reasonable grounds to believe that you may not be able to perform or comply with any of your obligations under any Facility Documents or Security Documents;
 - (m) any of your warranty, declaration or representation set out in these Conditions and the Letter of Offer relating to the Facility, as varied from time to time, is or becomes untrue;
 - (n) if the credit report on you from any credit bureau conducted by us from time to time or any other similar credit check on you is unsatisfactory to us as we may decide at our sole discretion;
 - (o) if any of the Events of Default applies to the Guarantor;
 - (p) if in our opinion, any security given to us in relation to the Facility, is in jeopardy;
 - (q) (i) a corporate security provider is or is presumed or deemed or is likely to become unable or admits inability to pay its debts and liabilities as they fall due, suspends making payments on any of its debts or liabilities or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (ii) the value of the assets of a corporate security provider is less than its debts and liabilities (taking into account contingent and prospective debts and liabilities);
 - (iii) a moratorium is declared, imposed or otherwise arises in respect of any indebtedness of a corporate security provider; or
 - (r) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, judicial management, debt repayment scheme, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of corporate security provider or any related company;
 - (ii) a composition or arrangement with any creditor of the corporate security provider or any related company or an assignment for the benefit of creditors generally of the corporate security provider or any related company or a class of such creditors;
 - (iii) the appointment of a liquidator, receiver (including receiver and manager), judicial manager, administrator, administrative receiver, compulsory manager or other similar officer in respect of the corporate security provider or any of its respective assets (in each case, including any provisional, interim or temporary officer);
 - (iv) the enforcement of any security over any asset or assets of the corporate security provider, or any related company;
 - (v) a moratorium on, or restraint against any enforcement, execution, action or any other step to enforce or take action against any property of the corporate security provider or any related company, or any property held by the corporate security provider or any related company under any chattels leasing agreement, hire purchase agreement or retention of title agreement; or
 - (vi) a moratorium on, or restraint against any enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the corporate security provider or any related company (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act 1886 of Singapore), or any analogous procedure or step is taken in any jurisdiction.
- In sub-Clause 11(r), "related company" means any subsidiary, holding company or ultimate holding company of the corporate security provider.

12. No Mortgage, Sale or Tenancy

- 12.1 You shall not sell the Property or create any further mortgage or enter into any tenancy agreement without first getting our consent in writing.
- 12.2 We may refuse to give our consent under this Clause or impose some term to our consent if :
 - (a) we are of the view that the Property may be put in jeopardy or otherwise be prejudiced; or
 - (b) for any other reason which we determine is reasonable.

13. Owner-Occupied Property

- 13.1 Where we have agreed to grant you the Facility on the basis that you occupy the Property yourself, you warrant that the Property shall at all times remain in your possession and occupied by you.
- 13.2 If this warranty becomes untrue at any time, we shall be entitled to cancel or reduce the amount of the Facility and require repayment of all or any sums owing from you or vary the rate of interest payable by you in relation to the Facility or make

any other variations to any terms and conditions relating to the Facility or any security for the Facility as we shall in our discretion determine, immediately or within such period as we shall prescribe.

13.3 You shall from time to time on demand provide us with evidence acceptable to us that this warranty remains true.

14. Withholding of Release of Facility

If:

(a) any Condition Precedent is not met; or

(b) an Event of Default occurs;

we shall be entitled to, without giving you any reason, suspend or withhold the release or activation of, or cancel, or vary any part of the Facility.

15. Security Margin

15.1 We may from time to time conduct valuation or revaluation at your cost and expense. You shall allow us or our valuer to have access to the Property.

15.2 If the market value of the Property falls below what we, in our opinion, consider to be an adequate security margin we shall be entitled, without prejudice to any other right which we have, to reduce the Facility, withhold the release or further release of the Facility, and/or to require repayment of such amount of the Facility as we may specify and/or require additional security acceptable to us to be provided to us.

16. Valuation Fees

16.1 You will pay a non-refundable valuation fee for the appraisal of the Property, unless otherwise agreed by us in writing.

16.2 We shall be entitled to appoint valuer(s) at any time and on such terms as we deem fit.

16.3 Where the Property is a HDB Flat, the valuation report is to be:

(a) submitted to HDB together with the application for the sale and purchase or transfer of the Property; and

(b) issued by a private valuer assigned by HDB and the issued valuation report is not more than three (3) months before the date of application for the sale and purchase or transfer of the Property; and

(c) acceptable to all parties involved in the sale and purchase or financing of the Property including, without limitation, HDB, CPF Board and the Bank.

17. Central Provident Fund

Where CPF savings are used in your purchase of the Property, you agree that:

(a) the Facility is granted subject to the CPF Board's approval of withdrawal of such sums as set out in the Letter of Offer;

(b) you shall comply with the terms and conditions of the CPF Board's charge/mortgage;

(c) any CPF savings approved by us towards part payment of the Purchase Price must be fully released before the release of the Facility, unless otherwise agreed by us;

(d) you will give us a copy of the written approval from the CPF Board before the release of the Facility;

(e) we shall have the first priority of claim for the Facility taken for the purchase for the Property;

(f) you must execute the confirmation of priority arrangement prescribed by the CPF Board and comply with terms of the confirmation; and

(g) you are required to obtain the discharge of CPF Board's charge on the Property once you reach the age of 55 or upon full settlement of the Facility whichever is the later. However, if you opt to use the Property to meet Minimum Sum requirement under the CPF Act, you are required to furnish satisfactory evidence to the Bank that CPF Board's charge on the said Property only secures the said Minimum Sum.

18. Insurance

18.1 You must insure the Property with the Insurer and keep it insured at your own expense against all risks including fire, lightning, explosion, riots, or strikes as we may from time to time consider fit.

18.2 The insurance of the Property with the Insurer must be in the joint names of the owner of the Property and us, with us as mortgagee and loss payee.

18.3 You shall ensure that all insurance premiums, including the premiums payable under the HPS, are promptly paid on due dates.

18.4 If you fail to:

(a) insure the Property;

(b) be insured under the HPS;

(c) renew the insurance of the Property; or

(d) renew the cover under the HPS, (if renewal is applicable) we may, but shall not be obliged to, do so at your expense.

18.5 You must not:

(a) do anything to and at the Property which would enable the Insurer to avoid its liability for insurance of the Property or increase the cost of insurance; and

(b) opt out or terminate the cover under the HPS without our earlier written consent.

18.6 The sum insured under:

- (a) the insurance of the Property shall be the reinstatement value of the Property, or at such other sum as we may from time to time determine;
- (b) (If the Property is governed by the Land Titles (Strata) Act 1967 of Singapore), the insurance of the Property shall be the reinstatement value of the Property or the amount of the Facility, whichever is lower or at such other sum as we may from time to time determine; or
- (c) (If the Property is a HDB Flat) the insurance of the Property shall be at such sum as we may from time to time determine, in accordance with criteria including but not limited to the flat type of the Property..

19. Changes to the Calculation of Interest

(a) Benchmark discontinuation event

If the Monetary Authority of Singapore (“MAS”) issues a public statement that includes one or more of the following:

- (i) the MAS has ceased or will cease to publish the Compounded SORA Rate permanently or indefinitely; or
- (ii) the benchmark administrator has ceased to provide the Compounded SORA Rate permanently or indefinitely, then the Bank will, as soon as is practicable, notify you and while such event is continuing, the applicable Compounded SORA Rate shall be replaced with:
 - (A) the replacement reference rate recommended by the MAS (or any successor benchmark administrator) and/or a working group or committee sponsored or chaired by, or constituted at the request of, the MAS;
 - (B) if the replacement reference rate referred to in paragraph (A) above is not available, the Bank may, at its sole discretion, determine a replacement reference rate or revise the pricing in its absolute discretion, provided that the Bank shall provide at least 30 days prior notification to you of such replacement reference rate selected by the Bank or such revised pricing as determined by the Bank. Such notification shall be conclusive and binding on you. For the avoidance of doubt, the revised pricing and/or Prescribed Rate shall include among others, the aggregate of the margin, the Bank’s Cost of Funds (from whatever source it reasonably selects) and any mandatory cost.

(b) Market Disruption

If a Market Disruption Event occurs in relation to the Facility for any interest period, then the Bank has the absolute discretion at any time upon notification (but without your consent) be entitled to revise or vary the rate of interest. Such notification shall be conclusive and binding on you. For the purpose of this Clause, “Market Disruption Event” means:

- (a) by reason of circumstances affecting the relevant interbank market generally, it is impracticable for the Bank to fund or continue to fund the Facility or any advance during any interest period;
- (b) by reason of circumstances affecting the relevant interbank market generally, the Bank determines that the cost to it of obtaining matching deposits in the relevant interbank market would be in excess of the relevant SIBOR, SOR or Compounded SORA Rate or other applicable benchmark rate(s);
- (c) adequate and fair means do not exist for ascertaining the interest rate for any interest period;
- (d) deposits are not available to the Bank in the relevant interbank market in sufficient amounts to fund the Facility (or any part of it) for any interest period;
- (e) the Screen Rate is not available or the Screen Rate is zero or negative; or
- (f) by reason of any circumstances whatsoever, the Bank in its sole discretion is of the view that its cost of funding or any other costs in relation to the funding of the Facility have increased or are likely to increase. For the avoidance of doubt, the revised rate of interest shall include among others, the aggregate of the margin, the Bank’s cost of funds (from whatever source it reasonably selects) and any mandatory cost.

For the purpose of this Clause 19: “Cost of Fund” means in relation to any period the rate payable by the Bank for the cost of borrowing in the currency of the relevant Facility for such period in respect of the relevant amount and (i) in the case of borrowing in Singapore Dollars, it means in relation to any period the rate payable by the Bank for the cost of borrowing in Singapore Dollars for such period in respect of the relevant amount plus the cost of maintaining statutory reserves and liquid assets and/or complying with other requirements as may be imposed from time to time by the MAS or such other authorities having jurisdiction over banks in Singapore and (ii) in case of borrowing in foreign currencies, it means in relation to any period of the rate payable by the Bank for the costs of borrowing such foreign currencies for such period in respect of the relevant amount plus the cost of maintaining statutory reserves and liquid assets and/or complying with other requirements as may be imposed from time to time by MAS or such other authorities having jurisdiction over banks in Singapore.

20. Unfair Preference

No disposition assurance security or payment which may be avoided under the provisions of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore 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 our right to recover from you to the full extent of the moneys and/or liabilities under these Conditions, under the Letter of

Offer or the Security Documents. Such disposition assurance security payment release settlement (as the case may be) shall be regarded as never having been granted or made.

21. Internationalisation of Singapore Dollars

You acknowledge that you are aware that we have to comply with the directives of the Monetary Authority of Singapore relating to the internationalisation of Singapore Dollar and in the event that we determine that there is a breach of any such directives by you, we are entitled to immediately withdraw the Facility and demand immediate repayment by you of all moneys for the time being outstanding and unpaid in connection with or arising out of the Facility and you shall forthwith inform us of any change in your residency status for the purpose of our compliance with such directives.

22. Change of Law

If at any time we determine 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, CPF Board or other governmental, fiscal or monetary or other authority or agency of any state, for us to maintain or give effect to our obligations as contemplated under these Conditions, under the Letter of Offer or the Security Documents and/or to charge or receive interest, fee or commission at the rate or rates applicable, we shall use our best efforts to fund you from other sources provided that this is not unlawful, failing which we shall forthwith give notice thereof to you, whereupon we shall be deemed discharged from our obligation under these Conditions, under the Letter of Offer or the Security Documents and you shall within 30 days of the receipt of notice to this effect, repay to us 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.

23. Force Majeure

- 23.1 We shall not be liable for failure to perform any of our obligations under these Conditions, under the Letter of Offer or the Security Documents where it is attributable directly or indirectly to any act beyond our control including (but not limited to) fire, earthquake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute or action, civil disturbances, terrorist activity, acts of public enemy, natural catastrophe, embargo, war, acts 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.
- 23.2 We shall also not be responsible for any loss suffered by you on account of any delay in executing documents pertaining to the Facility or in the release or advance of the Facility or any part thereof where such delay is due to any event as stated in Clause 23.1.

24. Involuntary Loss

We and/or such receiver appointed by us shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers or trusts conferred upon us or such receiver under these Conditions, under the Letter of Offer, the Security Documents or by the Conveyancing and Law of Property Act 1886 of Singapore or by the law for the time being in force.

25. Indemnity

You agree to indemnify and keep us fully indemnified against all claims, demands, actions, proceedings, losses and expenses and all other liabilities which may be incurred, made, taken or suffered by us in connection with the Facility, the Facility Documents and the Security Documents.

26. Currency Indemnity

Unless otherwise specifically agreed in writing by us in relation to the Facility:

- (a) Your obligation shall be to pay the obligations or liabilities in the same currency in which the said obligations or liabilities are incurred ("**Currency of Account**").
- (b) Any amount received or recovered by us in respect of any sums expressed to be due to it from you under these Conditions, the Letter of Offer and/or the Security Documents 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 your death or bankruptcy or otherwise) shall only constitute a discharge to you to the extent of the amount in the Currency of Account which we are able, in accordance with our 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 us under these Conditions, the Letter of Offer and/or the Security Documents, you shall indemnify us against any loss sustained by us as the result thereof. In any event, you shall indemnify us against the cost of making any such purchase.

27. Ruling Off Account

In addition and without affecting any of our rights under the Facility Documents and the Security Documents, if any guarantee or other security for the Facility is terminated, or for any justifiable reason, we may immediately open a new or separate account ("**New Account**") with you in our books and if we do not in fact open such New Account we shall be deemed to have done so at the time of such termination and as from and after the time that New Account was opened or deemed to be opened, all payments made by you or on your behalf shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the New Account and shall not be considered to reduce the amount owing by you to us at the time of the opening of the New Account or at any other time, unless we expressly direct otherwise after all sums (actual or contingent) owing to us under that New Account have been paid to us and satisfied in full.

28. Right To Debit Accounts

- 28.1 We shall have the right (but not the obligation) at any time and without first notifying you to debit your account with us whether in Singapore or elsewhere, with the interest, monthly instalment repayments and other moneys payable under or in respect of the Facility, together with commission, charges, fees, expenses, normal bank charges, costs, expenses, GST and other taxes and levies, overdue instalment payments and all other moneys payable by you to us under or in connection with the Facility or pursuant to this Clause and/or the terms of the Security Documents. In addition to the foregoing, we may make any withholding, deduction or payment which we are required to make under law (including FATCA), and you agree to and shall indemnify us for any loss suffered by us in respect of any withholding, deduction or payment required under law (including FATCA).
- 28.2 If such debiting causes your 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) in accordance with Clause 6.

29. Right Of Set-Off

In addition to any lien, right of set-off or other rights which we may have, we shall be entitled at any time and without notice to you to combine or consolidate all or any of your accounts and liabilities with or to us (in Singapore or elsewhere) or setoff or transfer any sum or sums in credit of one or more of such accounts in or towards satisfaction of any of your liabilities to us on any other account or accounts (in Singapore or elsewhere) or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, or such accounts be held by you singly, jointly, or jointly with any other persons and notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and we shall have the right to effect any necessary conversions at our own prevailing rate of exchange.

30. Application of Moneys

If any sum paid or recovered in respect of your liabilities under these Conditions, under the Letter of Offer or the Security Documents is less than the amount then owing, we may apply that sum to interest, fees, principal or any amount due in such proportion and order, and generally in such manner as we in our absolute discretion think fit, including crediting the same or part thereof to a suspense account.

31. Other Fees

- 31.1 You shall:
- (a) pay all GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by us in connection with the Facility and the preparation, execution, perfection and registration of the Security Documents and all other documents as we may require in relation to the Facility at such time as we deem appropriate;
 - (b) pay all legal fees as between solicitor and client on a full indemnity basis and all other costs and out-of-pocket expenses in connection with demanding and enforcing payment of moneys due and owing to us under or in connection with the Facility; and
 - (c) indemnify us against any liability with respect to or resulting from your delay in paying or failing to pay any such GST, or any other Taxes.
- 31.2 We shall, at our absolute discretion, have the right (but not the obligation), to pay any fees, expenses, insurance premiums (including the premiums due under the HPS), property tax, valuation fees, GST, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and not paid by you. You shall forthwith reimburse us for any such amount paid by us together with interest thereon at the rate set out in Clause 6(c) or such other rate as we may determine from time to time, calculated from the date of payment by us to the date of full repayment by you, such interest to be payable as well after as before judgment and accumulating by way of compound interest.
- 31.3 We may add to, withdraw or otherwise vary the fees and charges payable in connection with the Facility. In such event, advance notice of 30 days of the change will be given to you.

32. No Deductions and Withholdings

All sums payable by you to us 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. You shall deliver to us on demand a certificate of deduction or other evidence satisfactory to us that any amount withheld or deducted has been paid to the proper authority.

33. Information

Immediately on our request, you shall provide us all statements, information, materials and explanations (except information of a proprietary nature) regarding your operations and finances as may be reasonably required by us from time to time, including all such information and documents as we may require to establish your status under law (including under FATCA and CRS). You shall not become a FATCA FFI or a FATCA Tax Obligor, and in the event you become aware that there is a change in your status under law (including under FATCA and CRS), you shall immediately notify us by providing all such information and documents for our record. You agree and shall comply with any other requirements under law (including FATCA and CRS) as notified to you by us from time to time.

34. Outgoings

- 34.1 You shall let us have all receipts for or other evidence of payment of property tax, maintenance fees and other outgoings in respect of the Property as and when such payments have been made or when we request.
- 34.2 The Property shall be kept in good and substantial repair and condition and we shall have the right to inspect the same at any time.

35. Change of Address

You agree to promptly inform us of any change in your mailing address by notifying us in the prescribed form, through such channels as the Bank may make available from time to time.

36. Statement Of Indebtedness

A statement or certificate signed by our President, Senior Managing Director, Managing Director, Vice-President, Associate, Legal Officer or any authorised officer as to the amount owing by you to us for the time being shall, except for clerical mistakes appearing on the face of the statement or certificate, be final and conclusive and be binding on you.

37. Indulgence

Notwithstanding that:

- (a) we may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to us on your default; or
- (b) we may have accepted payment for any moneys outstanding under the Facility after such default, we shall not be held to have waived or overlooked or accepted such default and may at any time exercise all or any of the remedies available to us and any delay or indulgence by us in taking steps to enforce any rights or remedies conferred on or available to us shall not be held to prejudice or be a waiver of our rights of action against you.

38. Assignment and Transfer

We may at any time without the concurrence of and without notice to you, assign and transfer all or any part of our rights and/or obligations to such person or persons. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were us in respect of the rights or obligations assigned or transferred to it. Where applicable, our costs and expenses and that of the assignee or transferee shall be deemed to be expenses properly incurred and payable by you. You shall not assign or transfer any of your rights or obligations in respect of the Facility or any part thereof.

39. Incorporation Of Usual Mortgage Terms

- 39.1 The mortgage document(s) shall be in a form with terms and conditions we prescribe.
- 39.2 Without prejudice to the foregoing, these Conditions are in addition to the terms and conditions contained in our Bank's Memorandum of Mortgage filed in the Singapore Land Authority and numbered as IG/862631T and any amendments and/or supplements/variations thereto.

40. Other Terms And Conditions

All other terms and conditions set out in agreements required by us to be executed in relation to the Facility shall also apply.

41. Right to Review

The Facility may be reviewed from time to time and at any time by us at our discretion and nothing under these Conditions, under the Letter of Offer or the Security Documents shall be deemed to impose on us any obligation at law or in equity to make or to continue to make the Facility available. We shall have the right at our discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Facility and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the Facility.

42. Amendment of Terms

We have the right to amend these Conditions and in the Letter of Offer at our sole discretion and such amendments when made shall be notified to you either in writing, by publication or by such other means as we may select and any changes so notified shall be effective and binding on you regardless of whether you have had actual notice thereof.

43. Notices

43.1 In these Conditions:

- (a) your "**Mailing Address**" means the address of the Property as set out in the Mortgage, or if you do not live at the Property, your latest address notified to us in writing from time to time; and
- (b) your "**Facsimile Number**" means the facsimile transmission number (if any) which you have notified us in writing from time to time and confirmed that we may use for sending you notices under these Conditions.

43.2 We may give you notice under these Conditions:

- (a) by posting or delivering it to you at your Mailing Address; or
- (b) by facsimile transmission to your Facsimile Number (if any).

43.3 Notices are treated as given to you on:

- (a) if by post, the day after which it is posted;
- (b) if by delivery, the day it was so delivered; or
- (c) by facsimile transmission, the time the transmission is concluded.

44. Telephone, Facsimile and Email Indemnity

44.1 You shall fully indemnify us 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 us in agreeing at your 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:

- (a) taking instructions given or purportedly given by or sent or purportedly sent by you and acting upon them;
- (b) any error delay or failure whatsoever and wheresoever in any transmission and/or communication facilities;
- (c) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:-
 - (i) the laws and regulations of the country, region or jurisdiction from where you access and/or the terms and conditions prescribed by the relevant Internet Service Provider ("**ISP**") in such country, region or jurisdiction of access;
 - (ii) any act or omission by the ISP;
 - (iii) any modification or upgrade of our website;
 - (iv) any interruption of, interference with and tampering of such forms of communications; and/or
 - (v) any breakdown or malfunction of computer software or equipment whether belonging to us or otherwise due to any cause whatsoever.

44.2 Any such forms of communication from you shall be irrevocable and shall not be effective until received by us. 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 we have acknowledged the receipt thereof by a reply email to you.

44.3 We are authorised to rely and act upon any instructions or communication given or purportedly given to us by you over the telephone or in writing signed or purportedly signed by you and sent or purportedly sent by post, facsimile or email and we are not required to obtain a written confirmation thereof. You shall not hold us liable for acting upon any such instructions or communication notwithstanding that it is subsequently shown that the same was not given by you. You understand that as long as we believe in good faith that such instructions or communication have originated from you or your authorised persons, 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 or 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 you or us or otherwise) are entirely your risk for which we shall not be liable. We are authorised to treat any instructions or communication given or purportedly given by you 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.

44.4 You acknowledge that under no circumstances whatsoever are we obliged to verify the authenticity of any instructions or communication given or purportedly given to us by you. Notwithstanding the foregoing, we reserve the right at any time to refrain from acting promptly upon any instructions or communication given or purportedly given by you in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act.

44.5 We are authorised (without being obliged) to record any telephone conversation made or purportedly made with you whether with or without the use of a tone warning device and we may use such recordings and/or transcripts as evidence in any dispute. We shall not be obliged to maintain such recordings and transcripts or keep any such copies thereof. You 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.

45. Consent to Disclosure

45.1 Without prejudice to all our rights to disclose all or any customer information (as defined in the Banking Act 1970 of Singapore (the "**Banking Act**") of you whether under common law or under the Banking Act or otherwise, we, our officers, employees, agents and all other persons to whom Section 47 of the Banking Act applies are permitted by you to disclose

(with or without notice to you and whether orally or in writing) any or all customer information (as such term is defined in the Banking Act of you, for the Purposes as defined in Clause 46 or as set out within this Clause 45 (where specified), and to the following parties:

- (a) any guarantor or surety or co-mortgagor;
- (b) the Commissioner of Stamp Duties, Registrar of Titles, Registrar of Deeds, statutory boards, CPF Board and/or any government agencies, officials, ministry, departments, courts or relevant bodies in Singapore or elsewhere, in connection with the Facility or the security under the Security Documents;
- (c) our solicitor(s), your solicitor(s) and any other person involved with the Facility or the security under the Security Documents, or the solicitor(s) acting for such person;
- (d) any Transferee under or relating to the Facility or any part and the security under the Security Documents for any purposes connected with such transfer or assignment or proposed transfer or assignment;
- (e) any person who has or is claiming an interest in the Property or to whom you are proposing to grant an interest in the Property with our consent;
- (f) any receiver appointed by us under the Mortgage;
- (g) the insurer, valuer or proposed insurer or valuer of the Property or any other security under the Security Documents, for purposes related to insurance or valuation of the Property or any other security under the Security Documents;
- (h) (where any of the Facility relates to a staff loan granted to you under your employer's staff loan scheme administered or funded by us) to your employer for purposes relating to that staff loan and any security to be given by you;
- (i) any person or organisation participating in the provision of electronic or without limitation, other services in connection with banking services used by you in connection with the Facility, whether in Singapore or outside Singapore, for the purpose of the operation of the services including investigating discrepancies, errors or claims;
- (j) any person engaged by us to collect any sums of money owing to us from you, for any purposes in connection with the collection of such sums;
- (k) any of our head office, branches, representative offices, subsidiaries or related corporations (each a "**Related Party**") in any jurisdiction for purposes of credit exposure monitoring, data processing, cross selling or promoting to you products and services offered by us and such Related Party, and pursuing, on our behalf, further business opportunities;
- (l) any of our agents, contractors, third party service providers or professional advisers, who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to us relating to operation of our business whether in or outside Singapore;
- (m) your spouse, child and/or parent in the event of your death where you are the sole Mortgagor;
- (n) the holder(s) of the Account;
- (o) credit or charge card companies in credit or charge card enquiries; and
- (p) credit bureau that is recognised by the Monetary Authority of Singapore.

45.2 Our rights under this Condition shall be in addition and shall not affect nor limit any of our other rights of disclosure which we may have under the Banking Act or any other laws. Our rights to disclose such information shall survive the termination of any or all of your Account(s) or the Facility and/or the termination of any relationship between you and us for any reason whatsoever.

46. BOC's Personal Data Protection

- 46.1 To process, administer and/or manage your relationship with us, we will necessarily need to collect, use, disclose and/or process your personal data. Such personal data includes information about you set out in your Application Form, Title Documents and any other personal information provided by you, possessed by us or that we obtain about you, whether now or in the future. Some examples are your name, identification number, residential address, personal contact details, date of birth, gender, specimen signature and etc.
- 46.2 You do not have to provide your personal data to us. However, your failure to supply certain personal data to us (or if we are not permitted by you to process your personal data), may result in us being unable to process, administer and/or manage your relationship with us or provide some of our services to you. Depending on the extent by which you do not permit us to process your personal data or the extent of personal data which you do not provide to us, it may mean that we will not be able to continue the relationship in question or enter into a contract with you or continue the contract with you.
- 46.3 We will collect, use, disclose and/or process your personal data in accordance with the terms of our BOC's Personal Data Protection Policy at <https://www.bankofchina.com/sg>.
- 46.4 We may collect, use, disclose and/or process your personal data for one or more of the following purposes:
 - (a) considering and/or processing your application/transaction with us;
 - (b) facilitating, processing, dealing with, administering, managing and/or maintaining your relationship with us, including but not limited to handling any feedback or complaints;
 - (c) providing you with our services and products, as well as services and products provided by other external providers provided through us;
 - (d) carrying out your instructions or responding to any enquiry given by (or purported to be given by) you or on your behalf;

(e) contacting you or communicating with you via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of administering and/or managing your relationship with us such as but not limited to communicating information to you related to the Facility. You acknowledge and agree that such communication by us could be by way of the mailing of correspondence, documents or notices to you, which could involve disclosure of certain personal data about you to bring about delivery of the same as well as on the external cover of envelopes/mail packages;

(f) dealing in any matters relating to the services and/or products which you are entitled to under your contract with us including performing the contract;

(g) carrying out credit checks, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or our risk management procedures that may be required by law or that may have been put in place by us;

(h) preventing or investigating potential fraud, unlawful activity or omission or misconduct, whether relating to your relationship with us or any other matter arising from your relationship with us, and whether or not there is any suspicion of the aforementioned;

(i) complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on us and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which we are expected to comply;

(j) complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to the Monetary Authority of Singapore, CPF Board, HDB, Inland Revenue Authority of Singapore, Insolvency & Public Trustee's Office, Commercial Affairs Department and courts). For the avoidance of doubt, this means that we may/will disclose your personal data to the aforementioned parties upon their request or direction;

(k) conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve our services and facilities in order to enhance your relationship with us or for your benefit, or to improve any of our products or services for your benefit;

(l) storing, hosting, backing up (whether for disaster recovery or otherwise) of your personal data, whether within or outside Singapore;

(m) financial reporting, regulatory reporting, management reporting, risk management (including monitoring risk exposure), audit, and record-keeping purposes;

(n) the disclosure purposes as set out in Clause 45.1 above; and

(o) any other purpose reasonably related to the aforesaid (collectively, the "Purposes").

46.5 We may/will also be collecting from sources other than yourself, personal data about you, for one or more of the above Purposes, and thereafter using, disclosing and/or processing such personal data for one or more of the above Purposes.

46.6 We may/will need to disclose your personal data to third parties, whether located within or outside Singapore, for one or more of the above Purposes, as such third parties would be processing your personal data for one or more of the above Purposes. In this regard, you hereby acknowledge, agree and consent that we are permitted to disclose your personal data to such third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently collect, use, disclose and/or process your personal data for one or more of the above Purposes. Without limiting the generality of the foregoing or of Clause 46.4, such third parties include:

(a) our head office, associated or affiliated organisations or related corporations;

(b) any of our agents, contractors or third party service providers that process or will be processing your personal data on our behalf including but not limited to those which provide administrative or other services to us such as mailing houses, telecommunication companies, information technology companies and data centres;

(c) third parties to whom disclosure by us is for one or more of the Purposes and such third parties would in turn be collecting and processing your personal data for one or more of the Purposes; and

(d) the third parties as mentioned in Clause 45.1 above.

46.7 Where we rely on your consent to process your personal data (as detailed in our BOC's Personal Data Protection Policy at <https://www.bankofchina.com/sg>), you have the right to withdraw your consent, whether in part or in whole. However, your withdrawal of consent could result in certain legal consequences arising from such withdrawal. In this regard, depending on the extent of your withdrawal of consent for us to process your personal data, it may mean that we will not be able to continue with your existing relationship with us/the contract you have with us will have to be terminated. Should you wish to withdraw your consent in part or whole, please write to us providing details of your withdrawal.

46.8 For the avoidance of doubt, in the event that the applicable data protection law permits an organisation such as us to collect, use or disclose your personal data without your consent, such permission granted by the applicable data protection law shall continue to apply.

46.9 **Marketing and Promotional Information and Materials**

Processing for Marketing Purpose and Postal Mail and Email Communication for Marketing Purpose

We may at our discretion, collect, use, disclose and/or process personal data about you that you had previously provided us, that you now provide us, that you may in future provide us with and/or that we possess about you from time to time, for the purpose of providing you with marketing, advertising and promotional information, materials

and/or documents relating to products and/or services (including products and/or services of third party merchants whom we may collaborate or tie up with) that we may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future (the “Marketing Purpose”). In the above regard, we may at our discretion send you such marketing, advertising and promotional information by way of postal mail and/or electronic transmission to your email address(es). We may at our discretion disclose personal data about you to our third party service providers or agents, which may be sited in or outside of Singapore, for the above Marketing Purpose; and you also consent to such third party service providers or agents of us, processing your personal data (including sending you such marketing, advertising and promotional information through the above modes of communication) for the above Marketing Purpose for us.

You will always have the right to object to us using your personal data for the Marketing Purpose at any time. Should you wish to do so, you shall write to us and provide details of your objection.

Should you wish to opt out of Clause 46.9, please write to us at bocdp@bankofchina.com.

47. Severability

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

48. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless expressly provided to the contrary in the Facility Documents, a person who is not a party to the Facility Documents, shall have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of any term of the Facility Documents. Notwithstanding any term of the Facility Documents, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the Facility Documents.

49. Governing Law

49.1 You agree that these Conditions and all matters relating to the Facility are governed by the laws of Singapore and you submit to the non-exclusive jurisdiction of the Courts in Singapore.

49.2 We are entitled to effect personal service on you of any writ, summons or other process or document by leaving it at or sending it by ordinary post to your Mailing Address or your address specified in the Facility Documents or the Security Documents. You agree that such process is deemed validly served on you immediately, if so delivered, or on the day immediately following the date of delivery, if sent by post and that you are deemed to have sufficient notice of such process.

50. If the Property is Owned by Any Other Person Who is Not the Borrower

50.1 If the Property is owned by you solely or jointly with the Mortgagor, the Mortgagor and you must agree to mortgage the Property in our favour to secure the Facility and stand as Guarantor for the Facility.

50.2 For the avoidance of doubt, the Mortgagor and you hereby agree that we may grant advances, loans, credit or banking facilities or other accommodation to the Borrower up to such amount and for so long as we think fit, without prior notice to or consent from the Mortgagor or you (which notice and consent the Mortgagor and you hereby expressly waive) and all such advances, loans, credit or banking facilities or other accommodation shall be secured by the Security Documents.

51. Discharge of Mortgage

If the Facility has been fully repaid or has been terminated and there is no other outstanding amounts owing to us, you are required to discharge the Mortgage. All costs and expenses relating to the discharge of Mortgage shall be borne by you. Unless otherwise specified by us, you are required to appoint a law firm to attend to the discharge of Mortgage, and to complete the said discharge no later than two (2) months from the date of our notice to discharge the Mortgage, failing which you shall pay us an administrative fee for safekeeping of the Title Documents and any other legal documents, applicable and prevailing at the time of such discharge of the Mortgage or such other amount as we may in our absolute discretion impose. We are not obliged to release any Title Document or any other documents to you unless such administrative fee and other expenses incurred by us have been paid in full.