

Foreign Property Standard Terms & Conditions

ANZ PROPERTY LOANS | AS OF 1 MARCH 2013

This set of "Foreign Property Standard Terms & Conditions" is issued as part of the Facility Letter attached. References to the "Borrower" and "Bank" in the Bank's Foreign Property Standard Terms & Conditions shall be construed to be references to the Applicant or Counterparty and Obligor respectively as the context may require.

In the event of any inconsistency between the Bank's Facility Letter and the Foreign Property Standard Terms and Conditions, the terms and conditions set forth in the Bank's Facility Letter shall prevail.

1. Obligation of Borrower / Guarantor

The obligation of the Borrower / Guarantor in respect of any amount due under the Facility and/or this Facility Letter shall, notwithstanding any payment in any currency (whether pursuant to a judgement or otherwise), be discharged only to the extent of the amount in the contractual currency that the Bank may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after the premium and costs of exchange) on the business day immediately following the day on which the Bank receives that payment. If the amount in the contractual currency that may be so purchased for any reason falls short of the amount originally due, the Borrower / Guarantor shall pay such additional amounts, in the contractual currency, as may be necessary to compensate for that shortfall. Any obligations of the Borrower / Guarantor not discharged by that payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect notwithstanding any court order or judgement for a liquidated sum.

2. Taxation

(i) Any fees, interests, costs and expenses and other amounts stated to be payable by the Borrower under the Facility and/or this Facility Letter are stated exclusive of any taxes including goods and services tax, value added tax or any similar tax (whether imposed in Singapore, Australia or elsewhere) which shall, where applicable, be paid by the Borrower in addition to sums otherwise payable by the Borrower, at the rate in force at the due time for such payment or such other time as is stipulated under the relevant legislation.

(ii) All payments to be made by the Borrower under the Facility and/or this Facility Letter are to be made free and clear of any present or future taxes of whatsoever nature imposed by any taxing authority of any country to which the Borrower may from time to time be subject.

If at any time the Borrower is required to make any deduction or withholding in respect of taxes from any payment due under the Facility, this Facility Letter and/or any of the security documentation referred to in Clause 10 of this Facility Letter, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Borrower shall indemnify the Bank against any losses or costs incurred by the Bank by reason of any failure of the Borrower to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Borrower shall promptly deliver to the Bank any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

(iii) The Borrower :

- (a) represents and warrants that he is not a resident of Australia under the Income Tax Assessment Act and;
- (b) undertakes to notify the Bank of any changes in his tax resident status as soon as he is aware of any change. In particular, he shall notify the Bank if :
 - (1) he intends to reside in or has resided in Australia for a period of 6 months or more; or
 - (2) intends to carry on business in Australia.

The Bank may at its sole discretion require the Borrower to arrange for the Facility to be refinanced to Australia should the Borrower cease their 'Non-Resident' status in Australia and revert to 'Resident' status in Australia.

3. Repayment

Where the first disbursement of the Facility or part thereof takes place between 1st to 15th day of the month, the repayment of the first instalment of the facility shall commence from the 1st day of the month immediately following the month in which the first disbursement took place.

Where the first disbursement of the Facility or part thereof takes place between 16th to last day of the month, the repayment of the first instalment of the facility shall commence from the 1st day of the second month immediately following the month in which the first disbursement took place.

4. Prepayment

Unless otherwise stated or agreed by the Bank, repayment of any part of the outstandings under the Facility ("Partial Repayment") may be made subject to the following conditions:-

- (a) written notice of the intended Partial Repayment given to the Bank not less than 1 month from the intended date of repayment or payment of 1 month's interest in lieu of such notice;
- (b) where Partial Repayment is made within the prepayment period (if applicable) stated in the Facility Letter or such other period as the Bank may stipulate from time to time, a prepayment fee may be payable and calculated on such amounts as the Bank may in its absolute discretion determine from time to time;
- (c) the amount prepaid (i) shall not be less than AUD10,000 and must be in multiples of AUD1,000, or (ii) if the outstandings under the Facility are denominated in a currency other than Australian dollars, shall be of such minimum amount and higher integral multiple in that currency as the Bank may specify from time to time; and
- (d) the Bank shall apply the Partial Repayment to the Facility in such manner as it deems fit.

5. Loan Repayment Account And Payments

- (a) The Borrower shall at the Bank's request from time to time maintain an account with the Bank for the purpose of servicing the interest payable on the Facility and the monthly instalments and other monies payable under or in connection with the Facility ("Loan Repayment Account") and the Borrower shall ensure that such account has sufficient funds before the due date to meet the payment on the due date(s) of any of the foregoing.
- (b) If any payment of interest or expiry of an interest period falls due on a non-business day, the payment shall be made on the next business day but in any event, no payment date shall exceed the expiry of the term of the Facility. All payments of interest must be made in the currency in which the Facility or the relevant tranche (as the case may be) is then denominated. The Borrower will indemnify the Bank for any loss incurred by the Bank as a result of the Borrower making payment in any other currency.

Wherever referred to in this Facility Letter, "business day" is a day (other than a Saturday or Sunday) on which banks are open for business in Singapore as determined by the Bank from time to time.

The Borrower can make payments through his Loan Repayment Account.

The Bank can amend the manner of payments at its sole discretion and the Borrower shall abide by any such amendments.

6. Interest Rate Computation

- (a) The interest (including, without limitation, additional or overdue interest) shall be calculated:
 - (i) where the interest relates to an amount denominated in Australian dollar, on the basis of a year of 360 days and month of 30 days (regardless of the number of calendar days in any particular month), or
 - (ii) where the interest relates to an amount denominated in Singapore dollar, on the basis of a year of 365 days or,
 - (iii) in any case, in accordance with the prevailing market practice in the relevant interbank market, unless otherwise stated or agreed by the Bank.

- (b) The interest on any bridging loans and outstanding under any overdraft facilities granted to the Borrower shall be calculated on a daily basis and payable monthly in arrears.
- (c) All loans are granted on the express condition that the Bank may vary the rate of interest payable thereon at any time and from time to time by the Bank giving to the Borrower one (1) month prior written notice thereof (or such other period as may be determined by the Bank) and all such variations in the rate of interest shall take effect at the expiry of the aforementioned one (1) month notice period. Notwithstanding the foregoing, the Bank shall not be required to give any prior notice in respect of any variations from time to time of the Bank's Prime Rate and any interest rate arising from such variation in the Bank's Prime Rate.
- (d) In the event the interest is revised on any housing loans or other term loans granted to the Borrower, the repayment of such loans shall be by way of such increased or decreased monthly instalments as the Bank may at its absolute discretion determine based on the revised rate of the interest payable in respect of such loans and the Borrower shall pay such increased or decreased monthly instalments on such dates following the interest rate revision as determined by the Bank.
- (e) The Bank's right to capitalise interest including additional interest on all costs, fees, expenses and other monies payable under any of the provisions of these Foreign Property Standard Terms and Conditions or this Facility Letter by way of compound interest shall continue until the date of payment (as well after as before judgement) notwithstanding the relationship of the Bank and Customer may have ceased by a demand for monies and/or interest by the Bank or otherwise.
- (f) In the event interest on any facility is/are stated in the Bank's Facility Letter as being calculated on a monthly rests basis or such other periodic rests basis as may be determined by the Bank from time to time, such interest shall be calculated on the whole of such facility lent to or advanced for the benefit of becoming owing by the Borrower for the period commencing from the date of first disbursement of any part of such facility to such dates as may be specified by the Bank from time to time ("the due date"). Thereafter, interest shall be calculated on the whole amount of that facility and interest accrued thereon which was outstanding and unpaid as at the due date of the preceding month. Interest on any part of any such facility lent or advanced for the benefit of becoming owing as from the date on which it was so lent, advanced or became owing until but excluding the due date of that month.

7. Security Margin

If the market value of the Property falls below what the Bank considers to be an adequate security margin, the Bank shall be entitled, without prejudice to any other rights that the Bank may have, to review, cancel, restructure, convert vary or reduce any overdraft facility and/or without further disbursement and /or require repayment of all or such amount(s) of the Facility as the Bank may specify including prepayment of any loans and/or to require additional or collateral security (in form and substance satisfactory to the Bank) to be furnished and/or adopt such measures as the Bank deems fit in its absolute discretion.

8. Insurance

The Borrower will ensure that the Property is insured for replacement value against loss or damage by fire and such other risks as the Bank may require or an insured sum not less than the loan amount as may be determined by the Bank at its sole discretion, with an insurance company approved by the Bank. The Bank's interest (or that of its nominees) is to be noted on the policy document and a full policy document provided to the Bank.

It will be the responsibility of the Borrower to ensure that the required minimum level of cover as set from time to time is maintained throughout the term of the Facility. The costs of all premiums will be for the account of the Borrower and the Bank may pay the premiums (but shall at all times not be under the liability to) on the Borrower's behalf and the arrangement set out in "OTHER TERMS AND CONDITIONS" - Clause 19 (b) herein will apply. The Borrower shall at all times be liable to pay the premiums notwithstanding that any earlier payments may have been made by the Bank on the Borrower's behalf. An original insurance policy (with the Bank's interest noted) is to be provided to the Bank before the Facility will be available for

drawdown and as and when it is required by the Bank (including but not limited to each renewal period).

If the Property is part of a scheme or plan regulated by a shared scheme law, for example strata title home units and town houses, and properties in integrated developments (a "Shared Scheme") and the Property is insured by an entity which manages or administers the Shared Scheme ("Governing Body") anywhere other than Victoria, the insurance to be taken out by the Borrower must be for the total amount secured by all mortgages and charges over the Property (sometimes known as a mortgagee's policy).

If the Property is part of a Shared Scheme in Victoria, the insurance to be taken out by the Borrower must be for the full insurable value of the Property on a replacement and reinstatement basis, unless the Governing Body has insured the Property and the shared property. In that case, the Borrower need only take out insurance for any sum by which the outstandings under the Facility exceed the amount of the Governing Body insurance attributable to the Property and its share in the shared property (sometimes known as a mortgagee's policy).

If the Property is part of a Shared Scheme, the Borrower also agrees to use its best endeavours to ensure that the Governing Body maintains whatever insurance it is required to by law.

9. Default

- (a) If, at any time and for any reason, any of the following events occurs then at any time, whether or not any such event is continuing, the bank may by notice to the Borrower declare that an Event of Default has occurred:
 - (i) the Borrower does not pay in the manner provided in this Facility Letter any sum payable when due; or
 - (ii) any representation, warranty or statement by the Borrower in this Facility Letter or in any other document delivered under this Facility Letter is not complied with or is or proven to have been incorrect in any respect when made, or if it had been made on any later date by reference to the circumstances then existing, would have been incorrect in any respect on that later date; or
 - (iii) the Borrower does not perform or comply with any one or more of his obligations other than the obligation of the Borrower referred to in "DEFAULT" - Clause 9 (a)(i) above under the Facility and/or this Facility Letter and the Foreign Property standard terms and conditions, if in the opinion of the Bank that default is capable of remedy, it is not in the opinion of the Bank remedied within 14 days after its occurrence; or
 - (iv) it is or will become unlawful for the Borrower to perform or comply with any one or more of his obligations under the Facility or this Facility Letter or the Security; or
 - (v) any application is made for an order for the Borrower to be placed under judicial management, and for the appointment of judicial manager; or
 - (vi) any step is taken for the appointment of a receiver and/or manager, trustee, administrator or similar officer over any part of the property assets or undertaking or any part thereof of the Borrower; or
 - (vii) the Borrower becomes bankrupt or is subject to bankruptcy proceedings or is unable to pay his debts as they fall due; or
 - (viii) the Borrower is wound up or is subject to liquidation proceedings or is unable to pay its debts as they fall due; or
 - (ix) the Borrower dies or becomes insane or insolvent; or
 - (x) the Borrower shall enter into composition or arrangement with or shall make a general assignment for the benefit of his/its creditors; or
 - (xi) the Security becomes enforceable; or
 - (xii) the Security is or becomes invalid or unenforceable; or
 - (xiii) a distress or execution is levied upon or issued against any of the property or assets of the Borrower and is not paid off or discharged; or

- (xiv) a notice or proposal for compulsory acquisition of the Property or any part thereof shall be issued or made under by virtue any statutory provision; or
 - (xv) an authority raises a requisition: (A) relating to a transfer of the Property to the Borrower; or (B) relating to an encumbrance on the Property or the Borrower ranking in priority to the Security; or (C) relating to the manner or validity of the Borrower's execution of the Security; or (D) requiring the discharge, modification or withdrawal of any other dealing as a prerequisite to the registration of that transfer or encumbrance on the Property or the Borrower or the Security; and the requisition has not been complied with to the satisfaction of the authority within 14 days after the date of the requisition; or
 - (xvi) a title deed or instrument which has to be produced to an authority as a prerequisite to lodgment or registration of the Security is not produced within seven days after the Bank requests the production (which need not be in writing); or
 - (xvii) registration of the Security depends on the Security being connected with documents lodged with a prior unregistered dealing and the Borrower does not notify the Bank's solicitors of the dealing number within seven days after the Bank requests that number; or
 - (xviii) in the opinion of the Bank the Security or the business of the Borrower is in jeopardy and notice thereof has been given to the Borrower;
 - (xix) if any borrowing of the Borrower becomes prematurely due and payable as a result of a default thereunder; or
 - (xx) any other event occurs or circumstances arise which, in the opinion of the Bank, give(s) reasonable grounds for believing that the Borrower may not (or may be unable to) perform or comply with any one or more of his obligations under the Facility and/or this Facility Letter or the Security.
- (b) At any time after making the declaration under "DEFAULT" - Clause 9 (a) and whether or not any event mentioned in that sub-Clause is continuing, the obligations of the Bank to advance, extend or maintain the Facility shall, at the option of the Bank, cease and determine and the Bank shall be entitled at its option to:
- (i) exercise all the rights, powers and privileges available to it under the Facility and/or this Facility Letter and the Security; and
 - (ii) make demand by notice in writing to the Borrower for the immediate repayment to the Bank of the aggregate of all amounts owing to the Bank under the Facility and/or this Facility Letter including any amount owing contingently or otherwise.

10. Default Interest

- i) In the event that the Borrower fails or refuses to pay any of the monthly instalments of any housing or term loan granted to the Borrower or in the event the Borrower fails to pay any monies payable under any loans/overdraft facilities granted to the Borrower and/or interest or any part thereof when due and payable, the Borrower shall pay:
 - a) additional interest at the Default Rate subject however to a minimum payment of such amount as the Bank shall decide; and
 - b) an administrative fee of an amount as the Bank may charge per month or part thereof;
- ii) Interest at the Default Rate shall be calculated from the due date until the date of payment (as well after as before judgement) and such interest shall be calculated on a daily rest basis or such other periodic rests as the Bank may stipulate from time to time for all or any part of the monies to which the Default Rate is applicable.

For the avoidance of doubt, "Default Rate" shall mean the Bank's Prime Rate plus 5% or such rate of interest as shall be prescribed by the Bank from time to time.

11. Market Disturbance

If in respect of any proposed or existing advance of a particular

currency or forthcoming interest period, the Bank is of the view that:

- (a) the relevant funds are not readily available to the Bank; or
- (b) adequate and fair means do not exist for ascertaining the interest rate for any interest period;

the advance of a particular currency or rollover in that particular currency will not be made and if any advance or rollover in the aforesaid currency has been made the Borrower shall on demand prepay the advance together with the accrued interest thereon and all other sums payable under the Facility and/or this Facility Letter.

12. Illegality

If at any time, it becomes unlawful or contrary ("the illegality") to any request from or requirement of any central bank or other fiscal or monetary authority (whether or not having the force of law) for the Bank to fulfill its obligations to make, fund or allow to remain outstanding all or any of its advances or other outstandings under the Facility and/or this Facility Letter, the Borrower shall on written demand by the Bank prepay within the time period permitted by the relevant law all advances outstanding under the Facility (or as the case may be) such part thereof as shall be affected by the illegality together with the accrued interest thereon (calculated at the applicable rate or rates) and all other sums payable under this Facility Letter.

13. No Waiver

No failure or delay by the Bank in exercising any right or remedy hereunder shall operate as a waiver or consent nor shall any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy. The rights and remedies herein are cumulative and not exclusive of any rights and remedies provided by law.

14. Disclosure

The Borrower irrevocably consents to the disclosure by the Bank, its officers and agents, in any manner howsoever, of any information relating to the Borrower and its relationship with the Bank including without limitation, details of the Borrower's facilities, the Borrower's credit balances and deposits with the Bank to (a) the Bank's head office, any of its representative and branch offices in any jurisdiction, related corporations (as defined in the Companies Act), (b) any solicitor or accountant acting for the Bank, the Borrower, the Guarantor, any security provider, or any other party involved with the Facility or any security provided therefor, (c) any regulatory or supervisory authority including fiscal authority in any relevant jurisdiction pursuant to any applicable law or regulations or directions not having the force of law, (d) any actual or potential assignee of the Bank, (e) any guarantors and sureties, (f) the Bank's agents, service providers and independent contractors, (g) any person pursuant to subpoena or other court process or to the extent required in connection with any litigation involving the Bank, the Borrower, the Guarantor, any security provider, or any party relating to the Facility or any security provided therefor, (h) any person or entity for the purpose of collecting or recovering on the Bank's behalf, or securing for the Borrower's or Guarantor's benefit or repaying on the Borrower's or Guarantor's behalf, any sums of money owing to the Bank from the Borrower or Guarantor, (i) any dispute resolution centre who is investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Facility, security provided in relation to the Facility and/or this Facility Letter, (j) any other person to whom the Bank considers in its interest to make such disclosure, and (k) those persons authorised by Borrower or by the law to receive the information under the Banking Act (Cap.19) pursuant to such purposes as authorised under it.

The Borrower or any security provider authorises the Bank to disclose information to any valuer, insurer, broker or agent in order to ensure that any security provided to support the facilities provided to the Borrower is insured or to obtain insurance.

15. Assignment

The Bank may assign or transfer all or any of its rights or obligations under this Facility Letter. In the event that the Bank assigns and transfers all of its rights and obligations under this Facility Letter to any other person (the "New Bank") all references in this Facility Letter to the Bank shall thereafter be deemed to be references to the New Bank. The Borrower may not assign or transfer any of its rights or obligations under this Facility Letter.

16. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Facility Letter under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

17. Increased Costs Clause

If the introduction of or any change in any applicable law, regulation or regulatory requirement or its interpretation or administration by any governmental or other regulatory authority or by any court, tribunal or authority or if compliance by the Bank with any applicable direction, request or requirement (whether having the force of law or not and whether existing or future) of any competent governmental or other authority (any of the foregoing events being a "Regulatory Change") shall:

- (a) subject the Bank to tax (except on account of taxes on its overall net income) with respect to the Facility and/or this Facility Letter; or
- (b) change the basis of taxation of any payment due or to become due to the Bank with respect to the Facility and/or this Facility Letter; or
- (c) impose, modify or deem applicable any capital, liquidity, reserve or prudential requirements or require the making of any special deposits against or in respect of any assets or liabilities (whether actual or contingent) of, deposits with or for the account of, or loans by, the Bank; or
- (d) impose on the Bank any other condition affecting the Facility or this Facility Letter and the result is directly or indirectly :
 - (i) to increase the cost to the Bank of providing or maintaining all or any part of the Facility or of performing any of its obligations in respect of the Facility and/or this Facility Letter; or
 - (ii) to reduce the effective rate of return (whether on capital, assets, deposits or otherwise) in respect of the Facility and/or this Facility Letter or the amount of any payment received by the Bank in respect of the Facility and/or this Facility Letter; or
 - (iii) to require the Bank to make a payment or to forgo or suffer a reduction in a return on or calculated by reference to any amount payable to it under the Facility and/or this Facility Letter,

then, and in each such case, the Borrower shall pay to the Bank from time to time on demand the amount specified by the Bank as being necessary to compensate the Bank for the additional cost, reduction or payment calculated from the date on which the Bank first incurred, suffered or made the additional cost, reduction or payment. The Bank shall be entitled to claim compensation not only for any additional cost, reduction or payment directly attributable to the Facility and/or this Facility Letter but also for that proportion of any additional cost, reduction or payment which the Bank determines to be fairly attributable to the Facility and/or this Facility Letter in relation to any Regulatory Change.

18. Other Fees, Costs And Expenses

The following fees, cost and expenses are for the Borrower's account:

- (a) Any request by the Borrower / Guarantor for amendment(s) to be made to any terms and conditions offered herein shall be acceded to at the sole discretion of the Bank and subject, inter alia, to a fee indicated in the Facility Letter for each request made and agreed by the Bank. The latter shall not be obliged in any way to consent to the request made;
- (b) All commissions charges, service charges, valuation fees, insurance premiums, legal and conveyancing fees, stamp duties, registration fees and other governmental charges incurred or assessed on or in respect of the Facility, this Facility Letter, the security documentation, any payment and/or transaction contemplated by this Facility Letter;
- (c) All reasonable costs, charges and expenses incurred by the Bank or assessed on in respect of the preparation and execution of this Facility Letter and/or the security documentation in connection

with the preparation and execution of any security as well as all costs involved in the eventual settlement of the Facility (including but not limited to a standard loan settlement administrative fee) and the discharge of the Security; and

- (d) All legal costs and expenses incurred by the Bank (on a solicitor and own client basis) in connection with the enforcement of the terms of this Facility Letter and any securities and the recovery of the Facility and all amounts due under this Facility Letter.

19. Other Terms And Conditions

- (a) Submission of Information

The Borrower / Guarantor shall submit Salary statements and Income Tax returns and other personal/ company financial information that the Bank may reasonably request from time to time.

- (b) Set-off and Right to Debit

- (i) The Borrower authorises the Bank at any time without notice to set-off or transfer any sum or sums standing to the credit of all or any of the accounts of the Borrower with the Bank and apply the same in or towards satisfaction of any sum then due and payable from the Borrower to the Bank under this Facility Letter. For this purpose, the Bank is authorised to purchase with the moneys standing to the credit of such account such other currencies as may be necessary to effect such application. Where such set-off or transfer requires the conversion of one currency into another, such conversion shall be effected at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Borrower is liable with the existing currency. The Bank shall not be obliged to exercise any right given to it by this sub-clause (b)(i) which shall be without prejudice and in addition to any right of set-off, combination of account, lien or other rights to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- (ii) The Borrower shall be liable for and the Bank shall have the right to debit the Borrower's account to cover the following:
 - (a) interest on the Facility, commission charges, service charges and all other moneys due under the Facility and/or this Facility Letter; and
 - (b) legal costs and all reasonable expenses incurred by the Bank (on a solicitor and own client basis) in connection with the enforcement of the terms of the Facility and any securities and the recovery of the Facility and all amounts due under this Facility Letter, in the event of default; and
 - (c) any fees, interests, costs and expenses, insurance premiums, taxes and other amounts stated to be payable by the Borrower under the Facility and/or this Facility Letter.

- (c) General Indemnity

The Borrower / Guarantor shall indemnify the Bank against all costs, losses, expenses and liabilities (including without limitation those incurred in liquidating deposits or re-employing funds taken or borrowed to make or maintain the Facility or any part thereof and any loss of profit) which the Bank may sustain or incur as a consequence of all or any of the following : (a) any default in and non-punctual payment by the Borrower of any monies due or expressed to be due under the Facility and/or this Facility Letter; (b) the occurrence or continuance of any event of default pursuant to "DEFAULT" - Clause 9; (c) any accelerated payment pursuant to "DEFAULT" - Clause 9; or (d) any repayment or prepayment of the Facility or any part thereof for any reason other than on the due repayment date.

- (d) General Conditions

- (i) The Bank reserves the right to:
 - (a) withdraw or recall the Facility if, in the reasonable opinion of the Bank, there have been material adverse changes in the financial condition of the Borrower / Guarantor, or the value of the Security between the time of issue of this Facility letter and prior to drawdown of the Facility being offered;

- (b) withdraw or recall the Facility if, in the reasonable opinion of the Bank, there have been material adverse changes in circumstances, including but not limited to a change in the country of residence of the Borrower.
- (ii) Notwithstanding any provision contained herein, the Bank reserves the right to amend, modify, supplement and/or suspend the terms and conditions of the Facility at any time, by giving you 30 days' written notice of the same.
- (e) **Withdrawals of Charged Deposits**
The Bank will consider any request by the Borrower and/or the Depositor for the withdrawal of the charged deposits subject to a corresponding repayment of a similar amount of the loan outstanding (after the appropriate conversion at the Bank's prevailing rate of exchange if applicable). Withdrawals of deposits and repayments of loan outstanding, if not made on their respective maturity dates are subject to the usual Bank fees and charges for early withdrawals and prepayments.
- (f) **Valuation of Security**
The Facility is subject to the Bank holding a professional valuation for mortgage lending purposes for each asset charged to the Bank in respect of this Facility. The Bank may at its sole discretion require a revaluation of the Property if in its opinion the value of the Property has declined from the initial valuation amount. Each valuation or revaluation must be prepared by a registered valuer approved by the Bank acting on the Bank's instructions with such valuation to be acceptable to the Bank and any such fees paid by the Bank shall be reimbursed by the Borrower to the Bank.
- (d) all information, statements, warranties or representations made by the Borrower or evidenced in any document given to the Bank by the Borrower in connection with the Facility and all particulars indicated in such documents are true and correct and can be relied on by the Bank in granting the Facility;
- (e) there are no bankruptcy or winding-up (whether voluntary or compulsory) petition, proceedings or order made against the Borrower;
- (f) the Borrower is not unable to pay his debts or insolvent within the meaning of the Bankruptcy Act (Cap 20) or the law of any other relevant jurisdiction;
- (g) the Borrower have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors;
- (h) the Borrower is the true, legal and sole owner of the Property and save for any encumbrances which the Borrower has disclosed in writing to and acknowledged and agreed in writing by the Bank, the Property has not been encumbered in any way whatsoever by any party;
- (i) there is no structure on adjoining land that encroaches on the Property or any structure on the Property that encroaches on adjoining land;
- (j) there is no compulsory acquisition of the Property or any part thereof issued or made or proposed to be issued or made under by virtue any statutory provision;
- (k) there is no thing (including a liquid, solid, gas, odour, temperature, sound, vibration or radiation) that presents or could present a risk of harm to human health or the environment (a "Contaminant") on, in or under or migrating to or from, the Property;
- (l) there is no native title, or native title application, determination or claim, affecting the Property
- (m) the Borrower is not involved in any activity prohibited under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) and/or any illegal activity (including but not limited to corruption and drug trafficking) under the law of any other relevant jurisdiction;
- (n) the Borrower shall not create or make any further or subsequent charge or mortgage or otherwise howsoever charge or encumber the Security without the prior written consent of the Bank;
- (o) the Borrower shall duly pay, settle and discharge all rents, taxes, assessments and government charges attached to the Security;
- (p) the Borrower shall from time to time on demand provide the Bank with evidence acceptable to the Bank that all warranties and representatives made to the Bank by the Borrower and/or the Security Party are continuing and remain true and correct;
- (q) the Borrower is not in default under any instrument or contract binding which might have an adverse effect on the Borrower's ability to perform his obligations under this Facility Letter;
- (r) there are no proceedings or claims pending or threatened before any court or tribunal or other authority which in any case might have an adverse effect on the Borrower's ability to perform his obligations under this Facility Letter; and
- (s) each of the representations and warranties in this Facility Letter (including the abovementioned representations and warranties) shall be deemed to be repeated by the Borrower by reference to the facts and circumstances then existing at all times and shall continue to be true and correct in all respects as long as any part of the Facility remains outstanding and unpaid.

20. Communications

- (a) All notices, requests, demands, consents, approvals, agreements or other communications to or by a party:
 - (i) must be in writing; and
 - (ii) will be deemed to be duly given or made:
 - (a) (if sent by post) 24 hours after despatch, if to a local address and if overseas, 3 days after despatch; or
 - (b) if delivered personally or despatched by facsimile or other electronic transmission at the time of delivery or despatch if received by 4 p.m. (local time) to the place of intended receipt on a business day in that place and otherwise on the next business day in that place;

Provided that any notice or communication to be made or delivered to the Bank shall be deemed received only on actual receipt by the Bank.

The Bank shall be entitled to act on all notices or communications purportedly signed for and on behalf of the Borrower without further enquiry or investigation.

- (b) All communications to the Borrower shall be sent to the Borrower's last known address, email address, telephone, facsimile and/or other relevant numbers and in the event of any changes, the Borrower shall promptly inform the Bank of such changes. The Borrower shall also furnish the Bank with all his latest contact address and numbers.

21. Representations And Warranties

The Borrower makes the following representations and warranties for the benefit of the Bank:

- (a) this Facility Letter constitutes a valid and legally binding obligation of the Borrower enforceable in accordance with its terms;
- (b) all consents, licences, approvals or authorisations of any governmental authority, bureau or agency required to be obtained by the Borrower in connection with the execution, delivery, performance or validity or enforceability of the Facility Letter and documents in respect thereof (including but not limited to that relating to the Security) have been or will be obtained as the case requires and are and will be maintained valid and subsisting;
- (c) full disclosure in writing of all facts, information and details requested by the Bank has been made;

In addition to and without prejudice to any other right, benefit or remedy that the Bank may have, the Bank reserves the right to vary, review, restructure, recall or cancel the Facility if any information, declaration, representation or warranty made by the Borrower is untrue incorrect or inaccurate in any respect.

22. No Representation Or Advice By Bank

The Facility granted by the Bank will have legal, business, tax and estate planning considerations to the Borrower/Guarantor. The Borrower/Guarantor agrees that it will be responsible for seeking its own independent advice. The Borrower/Guarantor is deemed to have read and understood the terms of this Facility Letter and no statements or comments by the Bank or its officers shall be construed as advice to or received by the Borrower/Guarantor.

23. Conclusive Certificate

A certificate of the Bank, as to the Bank's cost of funds, any outstandings (including but not limited to principal and/or interest) and contingent or other liabilities due to the Bank, any losses suffered by the Bank and/or which the Borrower is liable for, shall be conclusive and binding on the Borrower, save for manifest error or fraud.

24. Governing Law And Jurisdiction

This Facility Letter is governed by, and shall be construed in accordance with, the laws of Singapore. The parties to this Facility Letter including the Guarantor or Surety agree to submit to the non-exclusive jurisdiction of the Courts in Singapore. When an action is commenced in Singapore, it is agreed that no party shall object to such procedures and rules employed by the Singapore Courts for hearing any action raised and that no references shall be made to laws and procedures emanating from a foreign court. For this purpose, all notices, services of writs, summons or court documents relating to proceedings shall be deemed served if served on the address of the party indicated in this Facility Letter or at the last known address indicated.

25. Anti-money Laundering And Sanctions

- (a) The Borrower agrees that the Bank may delay, block or refuse to process any transaction without incurring any liability if the Bank suspects or has reasonable grounds to suspect that:
 - (i) the transaction may breach any law;
 - (ii) the transaction involves or may involve any person (natural, corporate, governmental, trust, partnership or any other person) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by any supra-national organization, official body, the United States of America, the United Nations, the European Union or any country; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country.
- (b) The Borrower must provide all information to the Bank which the Bank reasonably requires in order to manage the Bank's money-laundering, terrorism-financing or economic and trade sanctions risk and to comply with any laws in relation to these.
- (c) Unless the Borrower has disclosed that the Borrower is acting in a trustee capacity or on behalf of another party, the Borrower warrants that he is acting on his own behalf in entering into this agreement. If the Borrower is acting on behalf of another party (such as a trustee), the Borrower agrees to provide the details of the beneficial owner of the funds to the Bank, as may be required by the Bank from time to time.
- (d) The Borrower declares and undertakes to the Bank that the processing of any transaction by the Bank in accordance with the Borrower's instructions will not breach any laws.

26. Undertakings In Relation To Property

The Borrower agrees to:

- (a) pay on time all amounts for which the Borrower is liable as owner of the Property, including rates, taxes and Shared Scheme levies; and
- (b) keep the Property in good condition and correct any defect; and
- (c) not do anything that materially lowers or might materially lower the value of the Property; and
- (d) notify the Bank if all or a substantial part of the Property is defective or seriously damaged; and

- (e) give the Bank a copy of any order or notice from an authority, such as a local council, or a Governing Body, concerning the use or condition of the Property (or the shared property, if it is part of a Shared Scheme) as soon as the Borrower becomes aware of it; and
- (f) ensure that each person who uses or occupies the Property complies with all laws and requirements of authorities and any Governing Body and any other obligations in connection with the Property; and
- (g) do everything necessary to remove any caveat, notification or dealing placed on the title to the Property without the Bank's consent; and
- (h) to notify the Bank if there is a Contaminant on, in, under or migrating to or from the Property; and
- (i) not to have a Contaminant on, in or under the Property, release a Contaminant from the Property or allow a Contaminant to escape or migrate from it; and
- (j) to immediately remove any Contaminant from the Property and make good any damage caused by the Contaminant or its removal; and
- (k) if a Contaminant is released, escapes or migrates from the Property, to minimise its impact on the environment and make good any damage it causes; and
- (l) not to deal with the Property or any Contaminant in such a way as to increase the risk of harm from any Contaminant; and
- (m) obtain the Bank's consent and all necessary approvals from authorities (and the Governing Body if the Property is part of a Shared Scheme) before the Borrower carries out or permits building work, excavation, earthworks, or work demolishing, removing or altering on the Property, or enters into a contract to carry them out; and
- (n) comply with the by-laws, rules, service agreement or articles of any Shared Scheme of which the Property is a part; and
- (o) vote at any Governing Body meeting following any directions the Bank gives; and
- (p) use its best endeavours to ensure that the Governing Body complies with its obligations (such as keeping the shared property in good condition); and
- (q) use its best endeavours to ensure that the Borrower's rights under the Shared Scheme are not varied; and
- (r) notify the Bank of any proposal to substitute, terminate or vary the Shared Scheme or its by-laws, rules, service agreement or articles; and
- (s) notify the Governing Body of any changes the Borrower proposes to make to the Property or any shared property; and
- (t) if any part of a structure on the Property encroaches on adjoining land, then, if the Bank asks correct the encroachment or obtain an easement or other permission acceptable to the Bank to allow it to continue or become the owner of the encroached land, or have any encroachment on the Property from adjoining land removed; and
- (u) notify the Bank if the Borrower has a right to claim or receive a payment in connection with the Borrower's ownership of the Property (such as compensation if there is a resumption); and
- (v) claim payment in the manner directed by the Bank. However, if the Bank notifies the Borrower, the Bank may take over the Borrower's rights to make, pursue or settle the Borrower's claim. The Bank may then exercise those rights in any manner the Bank chooses (including signing releases for the payment in the name of the Borrower or the Bank); and
- (w) do its best to ensure that any compensation payments are paid to the Bank. If, despite this, they are paid to the Borrower, the Borrower agrees to pay them to the Bank.

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