

STANDARD TERMS AND CONDITIONS GOVERNING THE MICROCREDIT BUSINESS SCHEME ("LOAN")

1. DEFINITIONS

1.1 Capitalised terms used in these Standard Terms and Conditions Governing The MicroCredit Business Scheme ("Terms and Conditions") shall have the meaning given to them in the Approval Letter, unless they are specifically defined in these Terms and Conditions.

1.2 The following words when used have the following meanings respectively set out below:-

"Application Form" means such application form that DBS Bank shall provide for the application for the Loan, which DBS Bank may amend from time to time;

"Approval Letter" means DBS Bank's letter to the Borrower accepting the Borrower's offer to take a Loan from DBS Bank and includes any supplements, amendments, variations or modifications to such letter.

"Borrower" means the person(s) (including any personal representatives, successors or assigns of such person) in whose name the Loan was applied for, granted and/or maintained.

"Business Day" means a day that is not a Saturday, Sunday or a public or bank holiday in Singapore.

"DBS Bank" refers to DBS Bank Ltd and its successors and assigns;

"DBS Prime" means DBS Bank's prime lending rate prevailing from time to time. DBS Prime may be varied at any time by DBS Bank without notice;

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

"Loan Currency" shall mean Singapore Dollars unless otherwise expressly specified by DBS Bank.

"Singapore Dollar (s)" and the sign "S\$" mean the lawful currency of Singapore.

1.3 Unless the context requires otherwise:-

- (a) the singular number shall include the plural and vice versa; and
- (b) references to persons shall include firms and corporations.

1.4 Headings of clauses are for ease of reference only and do not form any part of these Terms and Conditions or be taken into consideration in the interpretation of these Terms and Conditions.

1.5 All references to statutes and DBS Bank's terms and conditions are references to such statutes and terms and conditions as amended, modified, substituted or supplemented from time to time.

2. OTHER TERMS AND CONDITIONS

In addition to these Terms and Conditions and the Approval Letter, the terms and conditions, including any additions, amendments, variations, supplements and/or substitutions to such agreements, governing any other agreements ("Other Terms and Conditions") which the Borrower and/or Guarantor have entered into with DBS Bank, relating to the Loan or products or services linked to the Loan, shall also apply. The Borrower and/or Guarantor are deemed to have read and/or understood such Other Terms and Conditions and will abide and be bound by them accordingly.

3. LOAN

3.1 Upon DBS Bank's acceptance of the application for the Loan, DBS Bank shall grant the Borrower the Loan denominated in the Loan Currency on such terms as are set out in the Approval Letter.

3.2 The obligation of DBS Bank to disburse the Loan or any part thereof is subject to the following conditions precedent:

(a) DBS Bank's receipt of:

(i) the information and documents specified in the Application Form

(ii) the duly executed original Application Form;

(b) DBS Bank's verification that the Borrower has met such other criteria that DBS Bank may stipulate from time to time;

(c) The Borrower has an existing DBS/POSB savings account with DBS Bank, ("Loan Servicing Account"); and

(e) No event of default under Clause 7.1(a) to (p) subsists.

3.3 Notwithstanding that the conditions precedent as set forth in Clause 3.2 have been met, DBS Bank shall have the absolute discretion to reject any application for the Loan without providing any reason whatsoever.

3.4 Monies disbursed under the Loan may only be applied by the Borrower such purposes permitted by DBS Bank and specified in the Approval Letter.

3.5 DBS Bank will disburse the monies under the Loan to you after deductions of the applicable prevailing fees and charges for disbursement as may be prescribed by DBS Bank from time to time.

3.6 Any subsequent disbursement:

(a) shall be made by DBS Bank before the first instalment (as defined in clause 4.1) is due; and

(b) shall be made only upon DBS Bank's receipt of: (i) Fourteen (14) days' written notice (sent via mail or by such electronic means as may be permitted by DBS Bank) of the Borrower's request for such subsequent disbursement; and (ii) certified true copies of a letter or other documentary proof as DBS Bank may stipulate.

3.7 Upon request by the Borrower, DBS Bank may, at its absolute discretion, disburse the amount (as the case may be) of the Loan in a currency other than the Loan Currency and may, for this purpose, effect the conversion of the relevant amount at DBS Bank's own rate of exchange then prevailing. For the avoidance of doubt, such conversion shall not prejudice the fact that the Loan is denominated in the Loan Currency.

3.8 Notwithstanding any other provision in these Terms and Conditions to the contrary, DBS Bank may at its absolute discretion at any time without prior notice, and without any liability to the Borrower whatsoever, cancel, alter, modify or review the Loan without giving any reason. If, upon a review of the Loan, DBS Bank determines that the Loan should be terminated or the loan amount should be reduced, DBS Bank may, by notice to the Borrower:

(a) before the disbursement of the amount, declare the Loan to be cancelled or reduced, whereupon the Loan shall be cancelled or reduced and the Loan shall forthwith cease to be available or be available only for the reduced amount (as the case may be); or

(b) in the event the Loan has been disbursed, demand repayment of any or all of the amounts outstanding under or in connection with the Loan.

4. REPAYMENT

4.1 The Loan shall be repaid by the Borrower by way of fortnightly instalments ("Instalments") comprising principal and/or interest as set out in the Approval Letter, or as may be amended by DBS Bank from time to time.

4.2 Instalments will be debited in full and in the Loan Currency (or such other currency for payment that DBS Bank may expressly accept in writing and in any event subject to DBS Bank's prevailing rate of exchange) from your Loan Servicing Account in the middle of each month and on the last day of each month ("Payment Due Dates"). The exact Payment Due Dates will be stated in the Approval Letter. Any outstanding fortnightly instalment amounts that were unsuccessfully debited will be added to the Borrower's next instalment amount due. Late payment interest and other charges will apply in the event of any overdue payment.

4.3 The Borrower shall ensure that the Loan Servicing Account has sufficient funds before the Payment Due Dates to meet the deductions.

4.4 The Borrower may, at any time during the tenure of the Loan, prepay the Loan and interest accrued thereon in full. Partial prepayment shall also be permitted unless

otherwise specified in the Approval Letter, subject to a minimum repayment of S\$500. The Borrower may not request for the release of or use any part of the Loan which the Borrower has repaid or prepaid.

5. INTEREST

5.1 Interest shall be charged on the Loan at the rate, on the basis and in accordance with the terms set out in the Approval Letter provided always that the said rate, basis and terms shall be subject to review by DBS Bank from time to time and amended by DBS Bank upon thirty (30) days' written notice to the Borrower.

5.2 DBS Bank may, in its absolute discretion, charge additional interest on any principal sum due to DBS Bank under the Loan and not paid on the relevant due date, at such rate and on such basis as DBS Bank may impose from time to time upon notice to the Borrower.

5.3 DBS Bank shall be entitled to impose such fees and charges for administering, handling, servicing, adjusting and/or maintaining the Loan or the Loan Service Account as DBS Bank may in its absolute discretion impose. Such fees and charges may form part of the principal amount of the Loan. Without limitation to the generality of the foregoing, and without prejudice to any other remedy of DBS Bank, the Borrower shall be liable to DBS Bank for the following:

- (a) the processing fees of the amount of the Loan or such other sum as may be currently imposed by DBS Bank at its absolute discretion without notice;
- (b) In the event of default by the Borrower to pay the Loan or any part thereof on the Payment Due Dates, then, and without prejudice to the other remedies of the Bank and hereunder the Borrowers shall pay additional financial charges for the late payment of each instalment.
- (c) If we recall the Loan, you shall pay financial charges incurred on all outstanding principal, interest and other money(s) due and owing to DBS Bank from the date of recall until the date of full payment;
- (d) an administrative charge of an amount to be determined at DBS Bank's absolute discretion without notice:
 - (i) for each cheque given to DBS Bank in payment of sums due under the Loan which for any reason DBS Bank returns to the Borrower or Guarantor; or
 - (ii) for each occasion, where the Loan servicing account has insufficient funds to meet the amount of Instalments payable on the Payment Due Date;
- (e) such administrative, processing, disbursement and other fees as may be imposed by DBS Bank at DBS Bank's absolute discretion without notice, in the event the Borrower withdraws the Borrower's application for the Loan, cancels the Loan prior to DBS Bank crediting the designated account, cancels any amount of the Loan granted to the Borrower, or DBS Bank deems any amount of the Loan granted to the Borrower to be cancelled;

(f) All GST, stamp duties, registration fees, legal fees, administrative fees and out-of-pocket expenses incurred by DBS Bank in connection with the Loan and the preparation, execution, registration of the security documents and perfection of the securities, and all other documents required by DBS Bank in relation to the Loan at such time deemed appropriate by DBS Bank;

(g) Any legal fees, expenses or costs incurred by DBS Bank in exercising or enforcing any of DBS Bank's rights and remedies for the breach of the Borrower's obligations and liabilities or for recovery of any sum owing by the Borrower or in taking legal advice on any matter whatsoever arising in relation to the Loan; and

(h) Where any sum under these Terms and Conditions or in relation to the Loan is required to be converted into another currency (which conversion shall be effected at DBS Bank's own rate of exchange then prevailing), the exchange rate losses and the costs of conversion (including any handling fees as may be imposed by DBS Bank).

All of the above interest, charges, fees and amounts shall be payable to DBS Bank on demand.

5.4 All interest (whether under this Clause or otherwise) shall be charged and payable at the respective prevailing rates provided under these Terms and Conditions up to the date of full payment of the amounts due, as well after as before any judgment obtained in respect thereof.

6. TERMINATION OF LOAN

6.1 DBS Bank may, at any time after any amount of the Loan granted to the Borrower is cancelled by the Borrower or deemed by DBS Bank to be cancelled resulting in the net loan amount of the Loan being reduced to less than S\$100, terminate the Loan by notice to the Borrower, in which event all obligations and liabilities thereunder shall become immediately due and payable.

6.2 Notwithstanding any other provision in these Terms and Conditions, in the event that the each bi-monthly instalment payable by the Borrower under the Loan is less than S\$100 for any reason whatsoever, DBS Bank may at any time thereafter terminate the Loan by notice to the Borrower, in which event all obligations and liabilities thereunder shall become immediately due and payable.

7. EVENTS OF DEFAULT

7.1 DBS Bank may at any time after the occurrence of any of the following events terminate the Loan by notice to the Borrower, in which event the obligations and liabilities under the Loan, including but not limited to all amounts outstanding and unpaid under or in connection with the Loan, shall become immediately due and payable:

(a) the Borrower fails to pay any of the Instalments of the Loan and interest thereon or any part thereof either of principal or interest or both or any part thereof when due or any other monies payable hereunder or under any agreement or security document relating to the Loan;

- (b) where any present or future indebtedness of the Borrower for or in respect of money borrowed or raised (whether from DBS Bank or any other person) becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Borrower or any such indebtedness is unpaid when due or, as the as may be, within an appropriate grace period.
- (c) the Borrower commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, these Terms and Conditions or any agreement relation thereto;
- (d) the Borrower's course of business approved for the purposes of the Loan is cancelled or terminated for any reason whatsoever prior to its completion;
- (e) the Borrower becomes bankrupt, commits an act of bankruptcy, or an action to place the Borrower in bankruptcy has been commenced against him;
- (f) any legal proceedings, suit or action of any kind, and whether criminal or civil, is/are brought against the Borrower;
- (g) any distress, execution or other process is levied on or threatened against any of the Borrower's assets;
- (h) a receiver is appointed over the property, assets or undertaking of the Borrower or any part thereof;
- (i) where the Borrower enters into any arrangement or composition for the benefit of creditors or has any petition filed or notice issued or any step taken for making of a receiving or adjudication order against the Borrower;
- (j) where any statement, representation or warranty made or given to DBS Bank at any time is or shall be incorrect or untrue in any respect or shall be breached;
- (k) the Borrower dies or becomes insane or suffers from any other legal incapacity;
- (l) if in DBS Bank's opinion, there is a material adverse change in the financial or other condition of the Borrower which may affect the Borrower's ability to perform its obligations under these Terms or under any other agreement made with DBS Bank;
- (m) DBS Bank forms the view in good faith, that DBS Bank should take action in order to preserve DBS Bank's rights or interests under the Loan, any of the Borrower's accounts or under DBS Bank's relationship with the Borrower or Guarantor; or
- (n) in DBS Bank's opinion, it is or becomes unlawful or shall contravene any applicable law, regulation or directive for DBS Bank to allow all or part of the Loan to remain outstanding and/or to perform all or any of DBS Bank's duties or obligations under these Terms and Conditions or otherwise in connection with the Loan or any other agreement(s) with the Borrower;

8. CANCELLATION OF LOAN DISBURSEMENT

8.1 Upon successful Loan disbursement, the Borrower shall not be entitled to, but may request DBS Bank in writing to, reverse payment of the Loan disbursement. The said request may be granted by DBS Bank on such terms and conditions that DBS Bank may deem fit to impose on the Borrower, including but not limited to the execution of any indemnity in DBS Bank's favour.

8.2 In the event the Borrower intends to cancel the Loan in full prior to Loan disbursement; the Borrower shall forthwith give DBS Bank notice of the same.

8.3 Without prejudice to any other provision in these Terms and Conditions, any risk of fraud or forgery relating to or affecting in any way the Loan disbursement, other than fraud or forgery arises as a direct result of DBS Bank's gross negligence, shall be solely on the Borrower's account. The Borrower shall indemnify DBS Bank in full against all loss which DBS Bank may incur or suffer as a result of or in connection with any such fraud or forgery.

9. APPLICATION OF MONIES

If any sum paid or recovered in respect of the Loan is less than the amount due or owing, DBS Bank shall be entitled to apply and appropriate such sum received by DBS Bank in such manner or order in relation to principal sum, interest, charges, fees, costs, expenses or otherwise as DBS Bank deems fit.

10. RIGHT TO DEBIT ACCOUNTS

DBS Bank shall have the right at any time and without prior notice to the Borrower to debit any of the Borrower's accounts with DBS Bank whether in Singapore or elsewhere with the principal, interest, monthly instalments, commission, charges, fees, expenses, legal fees, bank charges, costs, expenses, GST and other taxes and levies, amounts overdue in respect of all moneys due and owing from the Borrower to DBS Bank and all other moneys payable by the Borrower to DBS Bank under or in connection with the Loan. If such debiting causes the Borrower's account to be overdrawn or further overdrawn at the prevailing applicable rate, the Borrower shall be further liable to DBS Bank for any monthly late payment fees in relation to such overdrawn or further overdrawn amount or such amount as may be specified by DBS Bank from time to time.

11. RIGHT TO SET-OFF AND CONSOLIDATION

In addition to any other rights which DBS Bank may have, DBS Bank shall be entitled at any time and without notice to the Borrower to combine or consolidate all or any of the Borrower's accounts and liabilities with or to DBS Bank (in Singapore or elsewhere) or set-off or transfer any sum(s) standing to the credit of one or more of such accounts in or towards the satisfaction of any of the Borrower's liabilities to DBS Bank on any other account(s) (in Singapore or elsewhere) or in any other respect whether such liabilities are actual or contingent, primary or collateral, several or joint, or such accounts are held by the Borrower singly or jointly with any other persons. If the credit balances on such accounts and the liabilities on any other accounts are not expressed in the same currency, DBS Bank shall be entitled to effect any necessary conversions at DBS Bank's own rate of exchange then prevailing.

12. RULING-OFF OF ACCOUNT

In addition and without prejudice to any other rights which DBS Bank may have, DBS Bank may for any reason which DBS Bank deems justifiable, open a new or separate account ("New Account") for the Borrower in DBS Bank's books and credit (notwithstanding any legal or equitable rule of presumption to the contrary) all or any payments made to DBS Bank by the Borrower or on the Borrower's behalf to the New Account so that such payments shall not reduce the amount owing by the Borrower to DBS Bank in relation to the Loan. For the avoidance of doubt, such New Account shall

be subject to DBS Bank's right of setoff and consolidation under these Terms and Conditions or otherwise.

13. INDEMNITY

The Borrower shall indemnify DBS Bank against any loss, damage, liability, cost and expense which DBS Bank may incur or suffer (including legal costs on a full indemnity basis) as a result of or arising out of or in connection with the provision, maintenance, recovery or enforcement of the Loan or in relation to these Terms and Conditions or the terms and conditions set out in the Approval Letter or any change in law, regulation or official directive which has an effect on the provision or maintenance of the Loan or these Terms and Conditions or the terms and conditions set out in the Approval Letter provided that the said loss, damage, liability, cost or expense is not caused by DBS Bank's own gross negligence or willful default.

14. STATEMENT OF INDEBTEDNESS

A statement or certificate signed by any of DBS Bank's authorised officers as to the monies and liabilities for the time being due to or incurred by DBS Bank shall, except for clerical mistakes appearing on the face of the statement or certificate, be final and conclusive and be binding on the Borrower.

15. NOTICE OF DEMAND

Any demand for payment of moneys or other demand or notice or communication in relation to the Loan or any matters hereunder may be signed by any of DBS Bank's authorised officers for the time being or by DBS Bank's solicitors. Such demand, notice or communication may be sent by post to or left at the Borrower's last address in Singapore in DBS Bank's records and a notice or demand so given or made shall be deemed to be received on the day it was so left or the day after the date of posting notwithstanding that it is returned by the post office undelivered.

16. INDULGENCE OF BANK

Notwithstanding that DBS Bank may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to DBS Bank upon any default by the Borrower or that DBS Bank may have accepted payment for any moneys outstanding under the Loan after such default, DBS Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time exercise all or any of the remedies available to DBS Bank. Any delay or indulgence on DBS Bank's part in taking steps to enforce any rights or remedies conferred on or available to DBS Bank shall not be held to prejudice or be a waiver of DBS Bank's rights of action in respect thereof.

17. CHANGE OF ADDRESS OR OTHER PARTICULARS

The Borrower shall promptly notify DBS Bank in writing of any change in their respective addresses or other relevant particulars or information. DBS Bank shall be entitled a period of not less than fourteen (14) business days after receipt of the notice to process and update the change(s).

18. INFORMATION

18.1 The Borrower shall supply to DBS Bank immediately upon request all statements, information, materials, and explanation (except information of a proprietary nature) regarding the operations and finances of the Borrower as may be reasonably required from time to time.

18.2 The Borrower authorizes and gives DBS Bank consent to:

- (i) conduct checks on them (including but not limited to credit checks, background checks, character assessment checks, business plan checks and checks with any credit bureau recognized as such by the Monetary Authority of Singapore) (collectively the "Checks");
- (ii) obtain and verify any information relating to them (including but not limited to information contained in the application form for the Loan and/or any information derived from the Checks) and/or any of their account(s) with DBS Bank from any party or source as DBS Bank may from time to time deem fit at its own discretion and without any liability or notice to the Borrower; and
- (iii) appoint such third parties as DBS Bank deems fit to conduct the Checks on DBS Bank's behalf and to such third parties contacting the Borrower to request for more information as they deem necessary in relation to the Loan.

18.3 This authorisation shall survive the termination of the Loan and these Terms and Conditions.

18.4 Where the Borrower is a partnership, these Terms and Conditions and all liabilities incurred in respect of the Loan will bind the partners jointly and severally. The Borrower shall promptly give written notice to DBS Bank of any change in the composition or constitution or retirement or admission of one or more partners or otherwise.

19. INSTRUCTION BY TELEPHONE, MAIL OR OTHER MEANS

19.1 In addition to any rights DBS Bank has under these Terms and Conditions, DBS Bank may, as DBS Bank sees fit, act on any instruction or any other matter whatsoever relating to the Loan given or purportedly given by the Borrower by post or any other medium of communication, including via facsimile transmission or telephone.

19.2 Where DBS Bank agrees to act on any instruction given by the Borrower via a medium of communication other than post, the Borrower shall indemnify DBS Bank from and against any loss which DBS Bank may incur as a result of acting on such instructions in accordance with these Terms and Conditions. The Borrower agrees that DBS Bank will not be liable to the Borrower for any loss that the Borrower may incur as a result of DBS Bank acting on such instructions.

19.3 In the case of telephone or facsimile instruction(s) from the Borrower:-

- (a) DBS Bank may but are not obliged to accept, rely on and act in accordance with such instruction(s) given by the Borrower or any person purporting to be the Borrower;

(b) DBS Bank may require that instructions be confirmed in such manner as DBS Bank may specify from time to time and DBS Bank may in its discretion and without notice refuse to act on any such instruction until DBS Bank receives such confirmation satisfactory to DBS Bank;

(c) DBS Bank may require that the Borrower give written instructions (and any other documentary evidence of authority) in the case where the proceeds of any transaction or any funds in the account are to be credited or remitted to any account not in the Borrower's name or to another bank account;

(d) DBS Bank may ask questions of and about the Borrower and about particulars of the Borrower's Loan for the purpose of verifying his/her identity;

(e) The Borrower consents to DBS Bank recording all verbal communication, including the Borrower's telephone conversations with DBS Bank and agrees to be bound by such recording; and

(f) DBS Bank may refuse to act on any instruction given by the Borrower if such instruction is inconsistent with any applicable law, rule or other regulatory requirement.

20. GOVERNMENT CHARGES / GST

In the event that any GST or any other taxes, levies or charges whatsoever are now or hereafter required by law to be paid on or in respect of any sums payable to DBS Bank or any other matters under or relating to the Loan or any security relating to the Loan, the same shall be borne by the Borrower and the Borrower shall pay to DBS Bank the amount of such GST or other taxes, levies or charges (or such part thereof which the law does not prohibit DBS Bank from collecting from the Borrower) on or before the same becomes due under law, in addition to all other sums payable to DBS Bank in relation to the Loan and the Borrower shall indemnify DBS Bank against payment thereof.

21. CONSENT TO DISCLOSURE

21.1 The Borrower consents to DBS Bank, DBS Bank's officials, employees, agents and any other persons who by reason of their capacity or office have access to DBS Bank's records, registers or any correspondence or material with regards to the Borrower or any of the Borrower's accounts with DBS Bank (including but not limited to information contained in the application form for the Loan and/or any information derived from the Checks (as defined in Clause 18.2)), to disclose any information relating to and any particulars of the Borrower's accounts and affairs:-

(a) to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services utilized by the Borrower in connection with the Loan, whether in Singapore or outside Singapore for the purpose of the operation of such services, including but not limited to investigating discrepancies, errors or claims;

(b) to any person or organisation to whom DBS Bank outsources certain functions or activities or who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to DBS Bank relating to the operation of DBS Bank's business, whether in or outside Singapore;

(c) to the police or any public officer conducting an investigation in connection with any offence;

- (d) to credit or charge card companies;
- (e) to DBS Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, passbooks, cards, labels, mailers or any other documents or items on which the Borrower's or Guarantor's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (f) to any information gathering or processing organisation or department conducting survey(s) on DBS Bank's behalf;
- (g) to any person or party that has referred the Borrower's application for the Loan to DBS Bank;
- (h) to any regulatory body, government agency, statutory board, government official, ministry, department or other government bodies or relevant bodies whom DBS Bank considers fit to disclose such information;
- (i) (in the case where the Borrower is a company) to any person whom we believe in good faith to be your authorized signatory;
- (j) to any person or organisation for the purpose of enabling DBS Bank to conduct any credit checks on the Borrower to obtain and verify any information relating to the Borrower or any of the Borrower's account(s) with DBS Bank;
- (k) to any person or organisation for the purpose of or in connection with the marketing or promotion of any service or product or investigating any complaint or dealing with any query relating to the marketing or promotion of any service or product;
- (l) to any government agency or authority or courts in Singapore or of a jurisdiction where any of DBS Bank's overseas branches are situated;
- (m) to any person or organisation for the purpose of collecting and recovering for and on DBS Bank's behalf any sums of money owing to DBS Bank from the Borrower;
- (n) to any of DBS Bank's related corporations (as such term is defined in the Companies Act, Chapter 50 of Singapore) for risk management purposes, for monitoring credit exposures across the DBS Group or the credit exposure of any DBS Group company to the Borrower and for data processing or cross-selling purposes. "DBS Group" means any of DBS Bank's subsidiaries, DBS Bank's holding company and any subsidiaries of DBS Bank's holding company;
- (o) to any person or third party in connection with any assignment or transfer, or proposed assignment or transfer by DBS Bank of the Loan or any of DBS Bank's rights and obligations under or relating to the Loan and/or any security thereto for any purpose connected with such assignment or transfer or proposed assignment or transfer;
- (p) to any person or organisation involved in the sending or delivering of any communication to your last know address on DBS Bank's records. For the purposes of this clause, communication shall include all forms of direct mailers and advertisements (including messages printed on envelopes with DBS Bank's or POSB's name and logo); and
- (q) to any party where DBS Bank in good faith deems it reasonable to make such disclosure.

21.2 DBS Bank's rights and abilities under this Clause shall be in addition and without prejudice to DBS Bank's other rights of disclosure under and pursuant to the Banking Act (Chapter 19) of Singapore or any other statutory provisions and in law and nothing herein is to be construed as limiting any of those other rights.

21.3 This clause shall survive the termination of the Loan and these Terms and Conditions.

22. SEVERABILITY AND ASSIGNMENT

22.1 If any of the provisions contained in these Terms and Conditions are changed by applicable law or declared or deemed invalid, unlawful or unenforceable in any respect by order of a court or under any law, the validity, legality and enforceability of the remaining provisions in these Terms and Conditions will not be affected but these Terms and Conditions will be interpreted as if the invalid, unlawful or unenforceable provision had never been contained in these Terms and Conditions.

22.2 DBS Bank may assign or transfer to any third party (including, without limitation, to any other corporation within the DBS Group) any of DBS Bank's rights, benefits and obligations under the Loan granted to the Borrower without the Borrower's consent or the need to provide the Borrower with any prior notice of such assignment or transfer and the Borrower irrevocably consents to any such assignment or transfer by DBS Bank.

22.3 The Borrower may not assign, transfer any of the Borrower's rights, benefits or obligations under the Loan.”

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

Unless expressly provided to the contrary in these Terms and Conditions or the Approval Letter ("the Relevant Documents"), a person who is not the Borrower, DBS Bank, has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefits of any term in the Relevant Documents and notwithstanding any term in the Relevant Documents, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of the Relevant Documents.

24. DEFERMENT UNDER EXCEPTIONAL CIRCUMSTANCES

24.1 Without prejudice to any rights DBS Bank may exercise under the Loan, DBS Bank may, upon production of proof by the Borrower (or his/her personal representative as the case may be) of death, total and permanent disability, terminal illness or total and temporary disability of the Borrower ("Trigger Events"), grant to the Borrower (or his/her personal representative as the case may be) deferment of the Borrower's Instalment payments under the Loan. Any such deferment shall be granted at DBS Bank's sole and absolute discretion and on such terms and for such duration that DBS Bank may specify. DBS Bank may refuse to grant such deferment without having to provide any reason.

24.2 In relation to this Clause, the Borrower hereby agrees:

(a) that DBS Bank, shall have the right to carry out any enquiry or investigation or ask for further information on or from the Borrower before determining whether to grant the deferment of the Instalments;

(b) to submit all information (including but not limited to CPF statements) and execute all documents and to do such things (including but not limited to going for health examinations and undergoing tests with such medical practitioners as DBS Bank, and/or its insurance carrier may appoint) as DBS Bank, and/or its insurance carrier may require, to ascertain whether a Trigger Event has occurred;

(c) that DBS Bank, its officers, employees or agents shall have the right to disclose at any time and from time to time any information regarding the Borrower, the Loan, any of the Borrower's accounts with DBS Bank and/or any information obtained by DBS Bank in the course of its determination of whether to grant a deferment under these Terms and Conditions to such persons as DBS Bank may, in its sole and absolute discretion, deem necessary.

24.3 Any determination made by DBS Bank as to whether a Trigger Event has occurred in respect of this Clause shall be final and conclusive.

25. AMENDMENT OF TERMS AND CONDITIONS

25.1 DBS Bank reserves the right to add to or vary any of these Terms and Conditions at any time by notifying the Borrower of the changes. The changes shall take effect on the date specified in the notice. The obligation to give the Borrower prior notice does not apply if additions and/or variations are required in an emergency or where it is not practicable to give such notice. Further, DBS Bank may make amendments for administrative or clarification purposes without giving the Borrower any notice.

25.2 The prior notice may be given to the Borrower by exhibiting such notice of the amendments or making available a set of the revised Terms and Conditions at DBS Bank's branches, on DBS Bank's website or via publication through any media. Upon such exhibition or publication, the Borrower is considered to have been notified of such amended Terms and Conditions.

26. GOVERNING LAW

These Terms and Conditions and all matters relating to the Loan are governed by the laws of Singapore and the Borrower agrees to submit to the exclusive jurisdiction of the Courts in Singapore.