

HL BANK STANDARD TERMS AND CONDITIONS
GOVERNING PERSONAL LOANS

These Standard Terms and Conditions Governing Personal Loans ("Terms") shall govern any personal loan given by the Bank and any application for any personal loan. By submitting an application, the Customer agrees to these Terms.

1. Interpretation

1.1 In these Terms and the Approval Letter, unless the context otherwise requires:

- (a) "Approval Letter" means the letter issued from the Bank to the Customer approving the Customer's application for the Loan and stating the terms and conditions that apply to the Loan;
- (b) "Bank" means HL Bank (Singapore) (UEN S56FC1182L) and shall include its successors and assigns, agents and representatives;
- (c) "Customer" means the borrower of the personal loan to whom the Approval Letter is issued to and such person's respective personal representatives and successors in title;
- (d) "Electronic Statement" means any Statement of Account provided by the Bank in an electronic or digital format or through an electronic or digital medium or platform;
- (e) "Electronic Systems" means any and all methods or platforms of communication between the Bank and the Customer including telephone, SMS, MMS, facsimile, electronic mail, social media or any form of electronic messaging or data transmission system, and includes the platforms and mediums provided by the Bank;
- (f) "Event of Default" means any event stated in Clause 11.1;
- (g) "HLB Connect" means the internet banking services provided by the Bank to the Customer to allow the Customer to perform online banking transactions and includes any online services as may be offered, extended, supplemented, varied or withdrawn by the Bank at any time and from time to time;
- (h) "Loan" means the loan, extended by the Bank to the Customer set out in the Approval Letter issued by the Bank, and where applicable, shall include all charges, fees, costs and amounts relating to the Loan;
- (i) "Instalment Due Date" means the date in any given month, by which the monthly instalment for the Loan is to be repaid in accordance with the terms of the Approval Letter and these Terms;
- (j) "PDPA" means the Personal Data Protection Act 2012, as amended or replaced from time to time;
- (k) "Repayment Account" means the account for repayment of the Loan and any sum payable in relation to the Loan, and more specifically:
 - (i) where the Customer has one or more existing accounts held with the Bank as at the date of application of the Loan, the Repayment Account shall be (A) the account into which the Loan was disbursed or (B) such account as determined by the Bank in its sole and absolute discretion, in any case as notified to the Customer, and from which the Bank shall deduct any monthly instalment amounts; and
 - (ii) where the Customer does not have any existing account with the Bank as at the date of application of the Loan, the Repayment Account shall be the account which the Bank shall require the Customer to open and maintain with the Bank and from which the Bank shall deduct any monthly instalment amounts;
- (l) "S\$" shall mean the lawful currency of Singapore; and
- (m) "Statement of Account" means the annual or periodic statement generated by the Bank showing the amount due to the Bank in relation to the Loan or any account.

1.2 Words importing the masculine, feminine or neuter include the other genders.

1.3 Words in the singular include the plural and words in the plural include the singular.

- 1.4 The word “person” includes any company, firm, government, or association or body of persons, corporate or non-incorporate state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing.
- 1.5 Clause headings in these Terms are for ease of reference only and shall not affect its construction.
- 1.6 References to times of day shall unless otherwise stated be references to Singapore time.
- 1.7 A reference to a business day means a day on which the Bank is open for business excluding Saturdays, Sundays and public holidays.
- 1.8 References to a day, month or year shall unless otherwise stated be construed by reference to the Gregorian calendar.
- 1.9 Any reference to any statute or legislation shall be deemed a reference to such statute or legislation as amended from time to time or to a newly adopted statute or legislation replacing a repealed statute or legislation and be deemed to include any subsidiary legislation made thereunder.

2. Loan Application

- 2.1 Any application for a personal loan shall be subject to these Terms and such other terms and conditions prescribed by the Bank at its sole and absolute discretion.
- 2.2 The Bank will require a minimum of seven (7) to fourteen (14) business days to process any application.
- 2.3 Any application may be approved on such terms and conditions prescribed by the Bank at its sole and absolute discretion.
- 2.4 The Bank is under no obligation to respond to any application.
- 2.5 The Bank has the right to reject any application in its sole and absolute discretion without giving any reasons for it.

3. Loan Amount

The Loan amount shall be for a minimum sum or multiple of your monthly income as the Bank determines in its sole and absolute discretion and shall follow that stated in the Approval Letter or otherwise be of such sum which the Bank determines in its sole and absolute discretion. For avoidance of any doubt, the Bank may at its sole and absolute discretion determine the Loan amount to be extended.

4. Repayment

- 4.1 The Loan is to be repaid every month by way of monthly instalments. The Loan disbursement date, instalment due date, monthly instalment amount and last instalment amount shall follow that as set out in the Approval Letter.
- 4.2 Unless otherwise determined by the Bank, the monthly instalment due date shall be the calendar date of every month subsequent from the date of the disbursement of the Loan.
- 4.3 The amount of the monthly instalments may be increased or varied to such amount as determined by the Bank in its sole and absolute discretion. The Bank may nevertheless require full repayment of the Loan at any time.

- 4.4 Unless otherwise stated by the Bank, all monthly instalments shall be automatically debited from the Repayment Account on the Instalment Due Dates. Any interest, fee, charge and any other sum payable by the Customer to the Bank under these Terms may also be debited by the Bank from the Repayment Account. Where the Instalment Due Date falls on a non-business day in Singapore, the monthly instalment shall be debited from the Repayment Account on the next business day.
- 4.5 The Customer is responsible for ensuring that the Repayment Account has sufficient funds at all times for the payment of the monthly instalments on the Instalment Due Dates or the payment of any sum payable by the Customer.
- 4.6 The Bank reserves the right not to accept any deposit from the Customer or any third party in breach of any law.

5. Interest

- 5.1 The applicable interest rate for the Loan shall be as is stated in the Approval Letter and unless otherwise stated, shall be computed on a Rule of 78 basis. The interest rate shall be prescribed by the Bank in its sole and absolute discretion.
- 5.2 The Bank is entitled to vary and/or increase the interest rates or change the basis of calculation of the interest rates at any time in its sole and absolute discretion. Upon notification of such changes, such notification shall be conclusive and binding on the Customer.

6. Additional Interest and Late Payment Fees

- 6.1 Where any monthly instalment or other sum payable to the Bank is not paid by its due date, the Customer shall pay:
- (a) interest of five per cent (5%) above the Bank's prevailing prime lending rate or such other additional interest at such rates and bases determined the Bank in its sole and absolute discretion; and
 - (b) late payment fees and/or charges of such amount as is stated in the Approval Letter or as may be determined by the Bank in its sole and absolute discretion,

on and for all outstanding and overdue amounts, from the date where such amounts became outstanding till the date of full and actual repayment (both before and after judgment).

- 6.2 The interest payable shall be calculated and compounded in accordance with the Approval Letter or at such rates, in such manner and on such basis as determined by the Bank in its sole and absolute discretion.

7. Fees and Charges

- 7.1 The Customer shall pay a processing fee in the event the Customer's application for the Loan is approved. The processing fee will be automatically deducted by the Bank from the Loan Amount prior to the disbursement.
- 7.2 The Bank is entitled to charge fees and charges for administering, handling, servicing, adjusting, maintaining and operating the Loan of such amounts as the Bank determines in its sole and absolute discretion. The Bank shall notify the Customer of all charges, fees and rates in such manner as it considers appropriate, including without limitation, posting notices at its branches and/or on its website.

8. Representations and Warranties

8.1 In submitting the application for the Loan, the Customer warrants and declares that:

- (a) the Customer has made full disclosure in writing of all facts and information requested by the Bank;
- (b) all information, statements, warranties or representations made by the Customer or evidenced in any document given to the Bank in connection with the Loan and all particulars indicated or caused to be indicated in those documents are true and correct and the Bank can rely on these in granting the Loan to the Customer;
- (c) the Customer has not procured the Loan for any unlawful activity or purpose;
- (d) the Customer is not involved in any criminal conduct or unlawful activities or any activities that may attract any investigation and/or prosecution under any applicable law;
- (e) the Customer is not in breach of or in default under any agreement or obligation relating to (or analogous to) financial indebtedness;
- (f) there are no litigation, arbitration or proceedings or claims pending or threatened against the Customer which may have a material effect on the Customer's ability to perform the Customer's obligations under the Approval Letter or these Terms;
- (g) there are no orders or judgments issued or pending from any court, tribunal or authority against the Customer or any of the Customer's assets;
- (h) there are no bankruptcy or winding up (whether voluntary or compulsory) applications, proceedings, or order made against the Customer;
- (i) the Customer is able to pay the Customer's debts or is not a bankrupt within the meaning of the Bankruptcy Act;
- (j) the Customer has not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of the Customer's creditors generally;
- (k) no statutory demands have been made against the Customer; and
- (l) the Customer is not aware of any event or pending event which may affect the Customer's ability to repay the Loan or fulfil his obligations under the Approval Letter and these Terms.

9. Statements of Account

9.1 A Statement of Account will be sent to the Customer at such intervals that the Bank determines from time to time in such manner as determined by the Bank.

9.2 In the case of an Electronic Statement, the Customer agrees that:

- (a) the availability of the Electronic Statement on statement date as determined by the Bank shall be deemed the date of delivery of the Statement of Account to the Customer;
- (b) the Bank shall not be liable for any delay in the Customer viewing the Electronic Statement due to system or network maintenance or otherwise due to causes beyond the Bank's control; and
- (c) the Customer agrees to be bound by and subject to the Bank's terms and conditions relating to the Bank's online banking services as prescribed and revised from time to time, including without limitation the Bank's Terms & Conditions For HLB Connect Internet Banking Services as supplemented, substituted, revised or modified from time to time.

- 9.3 Where any past or previous Statements of Account are requested for by the Customer, such requests shall be subject to the availability of the requested Statements of Accounts. An additional charge of such amount as determined by the Bank at its sole and absolute discretion may be payable for such requests.

10. Right of Review, Modification and Termination

- 10.1 The Bank is entitled in its sole and absolute discretion, at any time and without giving any reason, to review, vary, modify, restructure, revise or terminate the Loan forthwith without notice, on such terms and conditions as imposed by the Bank and the Customer shall promptly perform any obligations imposed by the Bank.
- 10.2 Upon termination of the Loan, the Bank is entitled to demand immediate payment of all outstanding amounts relating to the Loan, whether or not the Customer is in default of the Approval Letter or these Terms, and the Customer shall promptly pay such sums by such dates stipulated by the Bank.

11. Events of Default

- 11.1 The following shall constitute Events of Default:

- (a) the Customer fails to pay any sum payable relating to the Loan or any sum payable to the Bank;
- (b) the Customer defaults in the performance of, breaches or threatens to commit a breach of any obligations under the Approval Letter or these Terms;
- (c) any representation and warranty made or deemed to be made or repeated by the Customer in the application form or any other document proves to have been incorrect, false, misleading or inaccurate;
- (d) the Customer loses mental capacity, becomes of unsound mind, becomes insane, or the Customer dies or suffers from any disability that would result in the Customer's inability to observe obligations under these Terms;
- (e) the Customer is convicted of any criminal offence;
- (f) any distress or execution proceeding or writ of seizure and sale or attachment is levied upon or issued against the Customer or the Customer's assets or property;
- (g) the Customer is made a bankrupt, has a bankruptcy application commenced by or against him, has a statutory demand issued against him, enters into any arrangement or composition for the benefit of his creditors or takes any steps or has any steps taken against him toward that effect of any of the above;
- (h) any of the Customer's present or future indebtedness for or in relation to money borrowed or raised (whether from the Bank 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;
- (i) any other event has occurred or circumstance arises which, in the sole opinion of the Bank, is likely to adversely affect the Customer's ability to perform all or any of its obligations hereunder or otherwise to comply with these Terms; and
- (j) any events analogous to the above occur, in Singapore or any other jurisdiction.

- 11.2 Upon the occurrence of any Event of Default, the Bank shall be entitled to demand immediate repayment of all sums owing to the Bank (whether actual or contingent) in relation to the Loan, including without limitation interest, fees, charges and all other sums, and terminate the Loan. Such right is without prejudice to any of the Bank's rights and remedies hereunder or otherwise.
- 11.3 The Bank retains the right to terminate and recall the Loan or any part thereof at its sole and absolute discretion regardless of the occurrence of any Event of Default.

12. Application of Monies and Suspense Account

The Bank shall be entitled to apply any sum of money debited from the Repayment Account or received from the Customer toward any outstanding amount and/or any other monies due to it in such manner, order and proportion as the Bank shall in its discretion deem fit or may credit the same or part thereof to a non-interest bearing suspense account. The Bank may open any new account in the Customer's name in relation to the Customer's liabilities and no subsequent transactions, receipts or payments involving such new accounts shall affect the Customer's liability.

13. Prepayment

- 13.1 Any early repayment or prepayment of the Loan or any part thereof shall be subject to the approval of the Bank and shall be subject to such terms and conditions prescribed by the Bank at its sole and absolute discretion.
- 13.2 In the event the Bank gives its approval for any early repayment, a fee of such amount as may be specified by the Bank in the Approval Letter, or such amount as prescribed by the Bank at its sole and absolute discretion, shall be payable by the Customer.
- 13.3 The Customer may not request for the release of or use any part of the Loan which he has repaid or prepaid.
- 13.4 Any notice of early repayment is irrevocable and shall specify the date upon which such early repayment is to be made, the amount of early repayment, and such other information as may be required by the Bank.

14. Early Redemption

- 14.1 The Customer is entitled to request full redemption of the Loan subject to such terms and conditions the Bank prescribes in the Approval Letter and at its sole and absolute discretion, including:
- (a) the provision of such period written notice as stated in the Approval Letter or such period as prescribed by the Bank at its sole and absolute discretion, or in lieu of such notice, the equivalent of interest calculated in accordance with the terms of the Approval Letter and these Terms instead of notice;
 - (b) payment of an early redemption fee and such other fees, charges and sums in accordance with the Approval Letter or of such amount as the Bank may prescribe at its sole and absolute discretion; and
 - (c) the Customer fulfils and abides by such other terms and conditions the Bank may prescribe from time to time at its sole and absolute discretion.
- 14.2 Any request for early redemption is subject to such processing time as the Bank prescribes from time to time or takes in the ordinary course of its business.

15. Right of Set-Off

- 15.1 Without prejudice to any other remedies which the Bank may have, the Bank may without notice to the Customer and at any time or from time to time at its sole and absolute discretion combine, consolidate or merge all or any of the Customer's accounts at any branch of the Bank of whatsoever nature with any liabilities of the Customer under any agreement or contract with the Bank and set off or transfer any sum standing to the credit of any such account, agreement or contract in or towards the satisfaction of any of the Customer's liabilities to the Bank hereunder or under any other account or accounts, agreements or contracts whether such liabilities arise alone or jointly with any other person and whether they be contingent, primary or collateral.
- 15.2 Where such combination, set-off or transfer requires the conversion of one currency into another, the Bank is hereby authorised to effect such conversion at the Bank's own prevailing rate of exchange.
- 15.3 Without limitation to any of the Bank's other rights and remedies, Bank shall have the right (but not the obligation) at any time and without prior notice to the Customer to appropriate, set-off or debit the Customer's account with any and all outstanding sums and/or interest charges, commission charges, normal bank charges, legal fees, taxes and levies, costs and expenses incurred or payable by the Customer in relation to the Loan including legal fees (on a solicitors and own client basis) incurred, and where, the Bank elects at its absolute discretion, earmark or designate any amounts credited or paid to account for such purposes it deems fit in its sole and absolute discretion. If such appropriation, set-off or debiting causes the Customer's 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, at the applicable overdue interest rate or applicable interest rate. The Bank may also effect payment of all fees expenses and other sums due and payable by the Customer out of and by deduction from any banking or credit facility extended from the Bank to the Customer.

16. Bank's Records, Statements and Certificates

- 16.1 The Customer accepts that any Statement of Account and the Bank's statements and records (including computer and microfilm records and recording of any telephone calls or messages) shall be conclusive and binding on the Customer. The Bank may in its sole and absolute discretion destroy any record or other document as it may decide and may use such records as evidence in any proceeding.
- 16.2 The Customer hereby expressly agrees that any certificate or statement signed by any manager, assistant manager, solicitor and any other duly authorised employee or officer of the Bank for the time being stating the indebtedness and/or of the amount due from or owing by the Customer to the Bank shall be final and conclusive proof thereof without the need for further proof or documentation.
- 16.3 The Bank shall be entitled at all times to revise or amend any Statement of Account, record, certificate or statement and may debit or credit the Repayment Account for the relevant amounts following such revision or amendment.

17. Prohibited Use

- 17.1 The Customer shall not use the Loan to pay any monies owing under the Loan, any sum owing pursuant to these Terms or any monies owing from the Customer to the Bank in relation to any facilities, credit lines or cards or other loans, advances, credit and banking facilities granted by the Bank.

- 17.2 The Customer shall not use the Loan and any products and services provided by the Bank in any manner or for any purpose which may amount to a breach or contravention of any law or regulation.

18. Joint and Several Liability

Where the Customer comprises two or more persons:

- (a) the liability and obligations of each of the persons are joint and several;
- (b) each of the persons shall be bound by these Terms even though any other person intended to be bound by these Terms is not bound;
- (c) the Bank shall be entitled to deal separately with each of the persons on any matter, including the discharge of the liability of any person to any extent, without affecting the liability of any other person;
- (d) none of the persons shall be entitled to the rights and remedies of a surety as regards the liability or obligations of another person;
- (e) the Bank may release or discharge any one or more of the persons from these Terms or compound with, accept compositions from or make other arrangements with any of them without releasing or discharging or otherwise prejudicing or affecting the Bank's rights and remedies against any other person comprising the Customer; and
- (f) the provisions of these Terms shall not be terminated, affected or prejudiced by any change in constitution of any person comprising the Customer or the death, legal disability, unsoundness of mind or mental incapacity of any person comprising the Customer and these Terms shall be binding on all other persons comprising the Customer.

19. Credit Enquiry and Credit Standing

- 19.1 The Customer agrees that the Bank may at any time conduct credit enquiries and contact other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer and ascertaining the Customer's financial situation.
- 19.2 The Customer agrees and consents to the Bank sharing, whether in Singapore or overseas, the Customer's credit standing with any credit reporting agencies, the Customer's past and current employers, and trade and professional bodies of which the Customer was or is a member and the Customer.
- 19.3 The Customer agrees to waiving any and all claims against the Bank and holding the Bank harmless in respect of any of the enquires and disclosures referenced under this clause.

20. Personal Data

- 20.1 Pursuant to the PDPA, the Customer consents to and agrees that the Bank may collect, use, disclose, process and/or transfer any information provided by the Customer, including "Personal Data" as defined in the PDPA in accordance with the Bank's privacy policy.
- 20.2 The Customer acknowledges that it has read and understood the Bank's privacy policy, which is available at the Bank's website at <https://www.hlbank.com.sg/> (or such other website as designated by the Bank from time to time) which explains the purposes for which the Bank may collect, use, disclose and process personal data of natural persons. The Customer hereby consents to the Bank's collection, use, disclosure and processing of the Customer's personal data.
- 20.3 Where personal data or information of individuals other than the Customer is disclosed by the Customer to the Bank, the Customer hereby confirms and warrants that it has provided notice to and procured the prior consent of such individuals to allow the Bank, its related corporations, agents and business partners to collect, use, disclose, process and/or transfer such personal data and information. The Customer warrants that the personal data provided to the Bank is true,

accurate and complete. The Customer is aware that the Customer or such individuals may withdraw their consent for any or all of such purposes at any time and if such consent is withdrawn, the Bank may not be able to continue to provide the services or products or use or disclose personal data or information of the Customer for research, marketing purposes as stated in the Bank's privacy policy unless the Customer or such individual, as the case may be, subsequently give their separate express consent to the Bank. The Customer understands that the Bank may need to transfer the Customer's personal data outside Singapore to third parties and the Customer consents to the Bank transferring his personal data to such third parties in accordance with the consent given herein.

- 20.4 The Customer confirms that any personal data furnished from it to the Bank will remain true, accurate and complete for the duration of his relationship with the Bank and so long any sum is due and owing from the Customer to the Bank under the Loan, and in the event any personal data furnished becomes inaccurate, incomplete or incorrect, the Customer shall promptly notify the Bank of the same.
- 20.5 The Customer consents to the Customer's personal data being used by the Bank for sending to the Customer advertising, marketing and promotional materials in relation to any and all of the Bank's financial products, services and other related products or services by post, electronic mail, SMS, MMS, fax, or other electronic means and other means and media, including without limitation unsolicited "specified messages" as defined in the PDPA to the Customer's Singapore telephone number. The Customer understands that should it wish to withdraw or otherwise not give such consent (or any part thereof) to the Bank, it needs to inform the Bank in writing.
- 20.6 Any consent the Customer gives pursuant to these Terms in relation to personal data shall survive the Customer's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of any agreement herein.
- 20.7 In the event of any conflict or inconsistency between these Terms and the Bank's privacy policy, these Terms shall prevail.

21. Disclosure

- 21.1 Without prejudice to all rights of the Bank to disclose information relating to the accounts of the Customer, the Customer hereby irrevocably (so long as any moneys or liabilities shall remain owing or unpaid to the Bank hereunder in relation to the Loan or service is extended by the Bank to the Customer) permits the Bank, its officers, employees, agents and advisers to disclose (whether with or without notice to the Customer and whether orally or in writing) any information whatsoever concerning any matters or Transactions in relation to the Loan (including any information whatsoever regarding the money or other relevant particulars of any account) which the Customer now has or may hereafter have with the Bank to:
- (a) the Bank's head office, its parent or holding company and any of its branches, representative offices, subsidiaries, related corporations and affiliates;
 - (b) any auditor of the Bank or the Customer;
 - (c) the Commissioner of Stamp Duties, the Registrar of Companies, Registrar of Businesses, Registrar of Titles, Registrar of Deeds and /or any other government officials or departments or relevant bodies to whom the Bank deems fit to disclose information, for purposes in connection with stamping (or assessment of stamp duties on), registering lodging or filing any or all documents or conducting of searches in connection with the Loan (or any of their agents or professional advisers);
 - (d) any taxation authority or body in accordance with such standards applicable to it;
 - (e) any insurer, reinsurer and insurance broker;
 - (f) any service provider or any other related person including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purposes of data processing or providing any service on behalf of the Bank to the Customer or in connection with such

outsourcing arrangements the Bank may have with any third party where the Bank has outsourced certain functions to the third party;

- (g) any nominee, trustee, co-trustee, centralised securities depository or registrar, custodian, estate agent, solicitor or other person who is involved with the provision of services or products by the Bank to the Customer;
- (h) any lawyers, auditors, tax advisors, investment banks and other professional advisors who are restricted to the nature of the business relationship in which the Customer is involved with the Bank;
- (i) any proposed transferee or assignee of, or participant or sub-participant in, any rights and obligations of the Bank under or relating to the Loan and any security therefor for any purposes connected with such proposed transfer or assignment;
- (j) any debt collection agency or person engaged by the Bank to collect any sums of money owing to the Bank from the Customer;
- (k) any person to whom the Bank is required by the applicable legal, governmental or regulatory requirements to make disclosure to;
- (l) the Customer's agent, executor or administrator, receiver, manager, judicial manager and/or any person in connection with any compromise or arrangement or any insolvency proceeding relating to the Customer;
- (m) any other person to whom disclosure is permitted or required by law;
- (n) any solicitor acting for the Bank, the Customer, any guarantor or any other party involved with the Loan or any security therefor, in relation to the accounts of the Customer, the Loan and any security given in connection therewith or any other party mentioned in the foregoing provision of this clause; and
- (o) other banks, financial institutions, credit bureaus (including but not limited to the Credit Bureau (Singapore) Pte Ltd) or credit reference agents or to any court or regulatory authorities or agencies or government or persons the Bank deems fit in its sole and absolute discretion whether in Singapore or any other applicable jurisdiction.

21.2 This clause is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed in law. The consent and the Bank's rights under this clause are in addition to and are not affected by any other agreement with the Customer and shall survive the termination of the Loan and/or the termination of any relationship between the Bank and the Customer.

21.3 The Customer acknowledges and agrees that overseas service providers may be required by law to disclose information received from the Bank to third parties, such circumstances include the service provider being compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.

21.4 The Customer acknowledges and agrees that there is no warranty on the part of the Bank, its officers, employees, agents and/or advisers as to the security of any information sent or transmitted to the Customer whether electronically or otherwise and the Customer accepts the risk of such mode of delivery or transmission of information and that it may be accessed by unauthorised third parties. The Customer, to the extent permitted by law, shall not hold the Bank, its officers, employees, agents, and/or advisers liable for such disclosure or access or for any damages, losses, expenses or costs suffered and/or incurred by the Customer by reason of such disclosure or access.

21.5 For the purposes of completing the personal loan application form, specifically "06 Common Reporting Standard (CRS) Individual Self-Certification Form Details", the applicant and/or Customer may refer to the following terms and definitions:

"Account Holder" means the person listed or identified as the holder of a Financial Account. A person, other than a financial institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the

parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

"Financial Account" is an account maintained by a financial institution and includes depository accounts; custodial accounts; equity and debt interest in certain investment entities; cash value insurance contracts; and annuity contracts.

"Reportable Account" means an account held by one or more Reportable Persons.

"Reportable Person" is defined as an individual who is tax resident in a reportable jurisdiction under the tax laws of that jurisdiction.

"TIN" (including "functional equivalent") means taxpayer identification number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>. Please note that some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration.

- 21.6 Notwithstanding the above, the applicant and/or Customer acknowledges that it is the sole responsibility of the applicant and/or Customer to be apprised of all requirements and that the Bank bears no responsibility in that respect. The applicant and/or Customer acknowledges that if he has questions, he should contact his own tax or legal advisor, adviser, domestic tax authority and/or visit the 'OECD Common Reporting Standard for Automatic Exchange of Financial Account Information' website.

22. Indemnity

The Customer shall fully indemnify the Bank and shall hold the Bank harmless from and against all losses, damages, expenses, penalties, costs, claims or liabilities whatsoever, legal or otherwise, which the Bank may reasonably sustain suffer or incur directly or indirectly as a result or consequence of, or in connection with:

- (a) making available and/or granting the Loan to the Customer;
- (b) the provision of any product or service by the Bank to the Customer;
- (c) any change in law or regulations affecting the Loan or products or services provided thereto;
- (d) the failure of the Customer to supply to the Bank such forms, documentation and other information pursuant to these Terms;
- (e) any loss sustained by reason of the falsity and inaccuracy of any materials provided or statements, representations and warranties given by the Customer at any time;
- (f) any claims, demands, suits or proceedings made or threatened against the Bank by any person in relation to the Loan;
- (g) any default in the payment due and owing in relation to the Loan including without limitation interest and any fees and charges;
- (h) the contemplation of or execution, exercise, preservation or enforcement of the Bank's rights and remedies in relation to the Loan and these Terms; and
- (i) any breach of the Customer of these Terms.

23. Exemption of Liability

The Bank shall not be liable to the Customer for any loss, damage, embarrassment, cost or expenses of any nature which may be suffered or incurred by the Customer or by any other nature which may be suffered or incurred by the Customer or by any other person:

- (a) in connection with these Terms and/or the Loan;
- (b) if the Bank cannot perform its obligations under these Terms for any reason;
- (c) if the Bank is unable to produce or send a Statement of Account to the Customer for any reason whatsoever;
- (d) in connection with any failure of services provided by the Bank;
- (e) in connection with any delay by the Bank in processing any transaction or request;
- (f) in the Bank acting on instructions, communications or requests the Bank believes comes from the Customer;
- (g) for any act, omission, neglect or willful default on the part of the Bank's agent, contractor, correspondent or third party; and
- (h) in relation to any losses, damages, expenses, penalties, costs, claims or liabilities directly or indirectly as a result or consequence of, or in connection with Bank extending the Loan or any services to the Customer.

24. Currency Indemnity

- 24.1 If the Bank receives or recovers any sum due to it from the Customer in a currency (the "Relevant Currency") other than the currency of account, whether as a result of, or of the enforcement of, a judgement or order of a court or tribunal of any jurisdiction, in the dissolution of the Customer or otherwise, this shall discharge the Customer to the extent of the amount in the currency of account which the Bank is able, in accordance with its usual practice, to purchase with the amount of the Relevant Currency so received or recovered on the date of 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 is less than the amount of the currency of account due to the Bank, the Customer shall indemnify the Bank against any loss sustained by it as a result. In any event, the Customer shall indemnify the Bank against the reasonably incurred costs of making any such purchase.
- 24.2 For the purposes of this clause, it will be sufficient for the Bank to demonstrate that it would have suffered a loss had an actual exchange or purchase been made. In any event, the Customer shall indemnify the Bank against the costs of making any such purchase. This indemnity constitutes a separate and independent obligation from the other obligations of the Customer, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in relation to any liability.

25. Closure of Repayment Account

The Bank shall have the right to close the Repayment Account which the Bank had required the Customer to open and maintain with the Bank in connection with the application of the Loan as set out in Clause 1.1(k)(ii), upon the full repayment of the Loan by the Customer and full discharge of all liabilities of the Customer to the Bank, including any interest, charges, fees, costs and expenses.

26. Communications and Instructions from the Customer

- 26.1 The Customer may communicate with the Bank and the Bank may accept instructions given in person, via post or Electronic Systems.
- 26.2 The Customer agrees to indemnify the Bank, its successors and assigns and at all times to keep the Bank fully and completely indemnified from and against all liabilities, claims, demands, action proceedings, losses, expenses including but not limited to legal costs as between solicitor and own client and all other liabilities of whatsoever nature or description which may be reasonably incurred or suffered by the Bank in relation to or arising out of the Bank accepting, relying or acting on the Customer's communications or instructions given via post or Electronic Systems or in connection with any such communication or instructions and the Customer hereby waive any rights, claims, actions or proceedings it may have against the Bank for any losses or liabilities it

may suffer as a consequence of the Bank accepting, relying or acting on such communications and instructions. This indemnity shall extend to cover situations including but not limited to:

- (a) any error, delay or failure whatsoever relating to the Electronic Systems;
- (b) 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 or jurisdiction from where the Customer accesses the same and/or the terms and conditions prescribed by the relevant Internet Service Provider (ISP) in such country or jurisdiction of access;
 - (ii) any act or omission by the ISP;
 - (iii) any modification or upgrade of the Bank's website or the Electronic Systems;
 - (iv) any interruption of, interference with and tampering of any communication, instructions or the Electronic Systems; and/or
 - (v) any breakdown or malfunction of computer software or equipment whether belonging to the Bank or otherwise due to any cause whatsoever.

26.3 Any form of communication or instruction from the Customer shall be irrevocable and shall not be effective until received by the Bank. The communication shall be deemed not to have been received (in the case of any communication made via facsimile) if the transmission thereof is not confirmed by an activity report stating the correct number of pages sent to the correct facsimile number and (in the case of any communication made via any other mode) if the Bank has not acknowledged the receipt thereof by a reply electronic mail, SMS or MMS to the Customer. Despite the foregoing, the Bank reserves the right at any time to treat such communication as having been received and effective.

26.4 The Customer acknowledges and agrees that:

- (a) the Bank is entitled to treat any instructions or communication given without enquiry on the part of the Bank as to the identity of the person giving or purporting to give such instructions or communication;
- (b) under no circumstances whatsoever is the Bank obliged to verify the authenticity of any instructions or communication given or purportedly given to the Bank by the Customer and under no circumstances will the Bank be responsible for any misuse or unauthorised use of the Electronic Systems. Despite the foregoing, the Bank reserves the right at any time to refrain from acting promptly upon any instructions or communication given or purportedly given by the Customer in order to verify the authenticity thereof without incurring any responsibility for loss, liability or expense arising out of so refraining to act;
- (c) it understands and acknowledges that it is fully aware of the inherent risks associated with using and/or transmitting instructions or communications via the Electronic Systems;
- (d) under no circumstances shall the Bank be liable or responsible for:
 - (i) acting upon any instructions or communication even if it is subsequently shown that the same was not given by the Customer. The Customer understands that any risk of misunderstanding, any error or loss resulting from instructions or communication given by unauthorised persons, any error or loss resulting from unauthorised alterations of instructions or any error loss or delay resulting from instructions or communication given via the Electronic Systems are entirely the Customer's risk for which the Bank shall not be liable; and/or
 - (ii) any loss, damage or embarrassment that may be incurred or suffered by the Customer in relation to or in relation to any information sent through the Electronic Systems.

26.5 Without limitation to the generality of the foregoing, the Customer expressly authorises the Bank to:

- (a) accept, rely and act upon any instructions or communication given or purportedly given to the Bank by the Customer via the Electronic Systems or in writing signed or purportedly signed by the Customer and the Bank is not required to obtain a written confirmation thereof. The Bank shall be entitled to treat any instructions or communications received via the Electronic Systems as fully authorised and binding upon the Customer and the

Bank shall be entitled (but not bound) to take such steps in connection with or in reliance upon such instructions or communication as the Bank considers appropriate, whether such include instructions to pay money or otherwise, to debit or transfer any account or purport to bind the Customer to any arrangement or other arrangement with the Bank or with any other person or to commit the Customer to any type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement, or of the amount of money involved and even if it is subsequently shown that the Customer did not authorise the same;

- (b) treat any instructions or communication given or purportedly given by the Customer as new instructions or a new communication when it is unspecified that the instructions or communication are a confirmation or a change of the previous instructions or communication given; and
- (c) (without being obliged to do so) record any telephone conversation made or purportedly made with the Customer and its employees, agents or representatives whether with or without the use of a tone warning device and the Bank may use such recordings and/or transcripts as evidence in any dispute. The Bank shall not be obliged to maintain such recordings and transcripts or keep any copies thereof. The Customer shall not be entitled to listen to, peruse, make copies of or otherwise have access to such recordings and transcripts or any copies of the same.

26.6 Where any instructions or communications are given via any internet banking services or electronic platforms offered by the Bank, in addition to the above, the Terms & Conditions For HLB Connect Internet Banking Services, as supplemented, substituted or revised from time to time shall apply.

27. Notices and Communications from the Bank

- 27.1 Every notice, demand, document or other communication required, given or made by the Bank to the Customer, may be given by ordinary or registered post to or by leaving it at the Customer's business or registered office or last known address, by facsimile at the Customer's last known or published facsimile number or as provided to the other party, by electronic mail sent to such electronic mail address last known or provided to the Bank, by publication in the Bank's statement of account to the Customer, by display at its branches, by publication in the Bank's website, by publication in a local newspaper, by telephone, by SMS, by MMS, by any other electronic means (including without limitation social media platforms) and/or by any means or media the Bank deems fit at its sole and absolute discretion.
- 27.2 Such notice, demand, document or communication shall be deemed to be received by the Customer at the time of delivery (where by leaving), on the date immediately after the date of posting (if by post), upon documentary confirmation of transmission (if by facsimile), at time of sending (if by electronic mail, electronic means, SMS or MMS), at time of publication or display (if by statement of account, website or newspaper or display at the Bank's branches) or at the time of receipt of the call (where by telephone).

28. Taxes and Outgoings

The Customer shall make all payments without set-off or counterclaim and free and clear of any withholding or deduction (except as required by law) for any present or future taxes, levies, imposts, duties or other charges and the Customer shall be solely liable for the payment of all taxes, levies, imposts, duties or other charges. If the Customer is obliged by law to make any such withholding or deduction, the Customer shall pay to the Bank in the same manner and at the same time additional amounts to ensure that the Bank receives a net amount equal to the full amount which the Bank would have received if no such deduction or withholding had been required in addition to all other sums payable to the Bank. The Customer shall deliver to the Bank on demand a certificate of deduction or other evidence satisfactory to the Bank that any amount withheld or deduction has been paid to the proper authority. If the Customer shall fail or refuse to pay any governmental or statutory levies and taxes and other costs, charges or expenses which the Customer is liable for pursuant to these Terms, the Bank may at its discretion pay the same (but shall not be under any obligation to do so) and all monies so paid by the Bank together

with interest, default interest and/or late payment charges thereon shall on demand be repaid to the Bank by the Customer and any such interest, default interest and/or late payment charges shall be calculated from the date of payment made by the Bank until full repayment (both before and after judgment) and shall be compounded on such bases as determined by the Bank.

29. Amendments and Variations

- 29.1 The Bank reserves the right to at its sole and absolute discretion vary or terminate any or all of these Terms at any time and from time to time and/or the interest, charges and fees payable in relation to the Loan and such variation shall take effect from the date determined by the Bank and notified to the Customer.
- 29.2 Any changes or amendments may be given by the Bank by such methods of notification as provided herein or such other methods determined by the Bank.
- 29.3 Unless expressly agreed by the Bank, no variation shall constitute a general waiver of any provision of these Terms, nor shall it affect any rights, obligations or liabilities under or pursuant to these Terms which have already accrued up to the date of variation, and the rights and obligations of the Bank and the Customer under or pursuant to these Terms shall remain in full force and effect, except and only to the extent that they are so varied.

30. Service of Process

- 30.1 The Bank may serve a writ of summons, statement of claim, statutory demand, bankruptcy application or any legal, enforcement or originating process in relation to any claim, action or proceeding on the Customer by leaving it at, or sending it by ordinary or registered post to, the last known address of the Customer (whether within or outside Singapore and whether such address is a post office box or is a place of residence or business) as may be provided to the Bank or to the Bank's solicitors, or by way of electronic mail sent to such electronic mail address last known to the Bank or provided by the Customer, or by other electronic means (including without limitation social media). Such legal process or document is deemed to have been duly and personally served on the Customer on the date of delivery if it is delivered by leaving, or on the date immediately after the date of posting if it is sent by post (even if it may be returned to the Bank undelivered), or at the time of sending (if by electronic mail or other electronic means). Nothing in this clause shall affect the Bank's right to serve legal process by any other manner permitted by law.
- 30.2 Where the Customer is not a resident or not residing in Singapore, the Customer shall at all times maintain an agent for service of process in Singapore. Any writ, judgment or other notice of legal process shall be sufficiently served on the Customer if delivered to such agent at its address for the time being. The Customer undertakes not to revoke the authority of the above agent and if, for any reason, such agent no longer serves as its agent to receive service of process, the Customer shall promptly appoint another such agent and inform the Bank thereof.

31. Severability

- 31.1 If any provision of these Terms becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired but these Terms shall be construed as if such invalid, unlawful or unenforceable provisions had never been contained.
- 31.2 To the extent that one or more provisions of these Terms is or becomes invalid and non-binding, such provisions shall be replaced by the Bank and the Customer by provisions which are valid and binding and the economic and legal effect of which, given the contents and purposes of these Terms, shall, to the greatest extent possible, be similar to that of the invalid or non-binding provisions.

32. No Waiver

No failure or delay or forbearance on the Bank's part to exercise any power right or remedy under these Terms shall operate as a waiver thereof nor shall any single or partial exercise by the Bank of any power right or remedy preclude any other or further exercise thereof or the exercise of any other power right or remedy and no act or course of conduct or negotiation on the Bank's part shall in any way preclude the Bank from exercising any such right or constitute a suspension or

any variation of any such right. The remedies under these Terms are cumulative and are not exclusive of any remedies provided by law.

33. Third Parties

Save for permitted successors and assigns, no person other than the parties hereto shall have any benefit under any provision of these Terms or shall have any right to enforce any term hereunder by virtue of the Contracts (Rights of Third Parties) (Cap. 58B) of Singapore.

34. Entire Agreement

These Terms when accepted by the Customer contains the entire agreement between the parties and shall supersede all prior or contemporaneous proposals, agreements, negotiations, representations, warranties, understandings, correspondence and all other communications (whether written or oral, express or implied) or arrangements entered into between the Bank and the Customer. It is agreed that no promise, inducement, representation or agreement other than as expressly set forth in these Terms has been made by the Bank or relied upon by the Customer.

35. Assignment

The Bank may assign any of its rights and liabilities hereunder without the Customer's consent. The Customer may not assign any of its rights and liabilities hereunder without the Bank's prior written consent.

36. Compliance with Laws

- 36.1 The Bank shall in no circumstance be obliged to do or omit to do anything if it would, or might in its reasonable opinion constitute a breach of any anti-money laundering, counterterrorism financing or economic or trade sanctions laws or regulations.
- 36.2 The Customer shall promptly provide upon request to the Bank all information and documents as necessary in order for the Bank to comply with any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations applicable to the Bank.

37. Force Majeure

The Bank's obligations to the Customer shall be suspended for such time period as determined by the Bank by any event of *force majeure* i.e. any event beyond the control of the Bank, and in such event the Bank shall not be liable to the Customer for being unable to perform any of its obligations in whole or in part. Such events of *force majeure* include but are not limited to:

- (a) any act of God including but not limited to fire, explosion, natural catastrophe, epidemic, accident, casualty, earthquake, flood and drought;
- (b) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargo;
- (c) rebellion, revolution, insurrection, or military or usurped power, or civil war;
- (d) change in monetary and political condition of any country;
- (e) civil disturbances, riot, commotion, strikes, go slows, lock outs, industrial dispute or disorder;
- (f) disruption or failure to any power supply or transmission or communication lines;

- (g) failure of any mechanical, electronic or electrical or data processing system or equipment, including the Bank's systems, machines and equipment;
- (h) acts or threats of terrorism; and
- (i) any event or factor in the nature of a *force majeure*.

38. Governing Law and Jurisdiction

- 38.1 The parties' relationship under the Approval Letter and these Terms shall be governed by and subject to the laws of Singapore.
- 38.2 The Customer hereby submits to the jurisdiction of the courts of Singapore in all matters pertaining hereto but with full liberty for the Bank to commence proceedings in the courts of any other jurisdiction.

39. Incorporation of Terms

- 39.1 The agreement herein and in the Approval Letter shall be subject to all of the Bank's terms and conditions relating to opening and/or operations of accounts and general terms and conditions governing banking facilities, as prescribed and revised from time to time, including without limitation the HL Bank General Banking Standard Terms and Conditions Governing Accounts, as supplemented, substituted, revised or modified from time to time, and the Customer agrees to be bound by the same.
- 39.2 Where the Customer avails itself to or uses any of the products or services offered on the Bank's websites or electronic platforms or any of the Bank's online banking services, the Customer agrees to be bound by the Bank's terms and conditions relating to the same as prescribed and revised from time to time, including without limitation the Bank's Terms & Conditions For HLB Connect Internet Banking Services as supplemented, substituted, revised or modified from time to time.
- 39.3 In the event of any inconsistency between these Terms and any other applicable terms and conditions, unless otherwise determined by the Bank, these Terms shall prevail. In the event of any inconsistency between these Terms and the terms of the Approval Letter, the terms of the Approval Letter shall prevail.