

OCBC TERMS AND CONDITIONS GOVERNING EDUCATION LOANS

1. DEFINITIONS & INTERPRETATION

1.1. In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:-

“Account” means such account or accounts opened or to be opened by the Borrower with the Bank in connection with the Education Loan as may be required by the Bank;

“Approval Letter” means the Bank’s letter(s) to the Borrower approving the Education Loan and such other letter(s), commitment, arrangement or agreement between the Bank and the Borrower from time to time in relation to the Education Loan as may be revised, supplemented, varied and/or superseded by the Bank from time to time in its absolute discretion;

“Bank” means Oversea-Chinese Banking Corporation Limited and its successors and assigns;

“Borrower” means the borrower(s) named in the Approval Letter which expression shall include his respective personal representative(s);

“Commencement Date” refers to:-

(i) the first day of the month following the date of first disbursement of the Education Loan where the first disbursement of the Education Loan is made on or before the fifteenth day of the month; and

(ii) the first day of the second month following the date of first disbursement of the Education Loan where the first disbursement of the Education Loan is made after the fifteenth day of the month;

“Course” refers to such course of study at the Education Institution acceptable to the Bank for which the Education Loan is to be applied towards payment of its fees as specified by the Borrower in the application form for the Education Loan and/or the Approval Letter;

“Deferred Commencement Date” refers to such date other than the Commencement Date as may be agreed to by the Bank for payment of the first monthly instalment;

“Education Loan” refers to a term loan facility that may be granted by the Bank from time to time to defray education expenses on the terms and conditions in the Approval Letter, these Terms and Conditions and such other terms and conditions as the Bank may decide at its sole discretion or any part thereof;

“Education Institution” means such education institution acceptable to the Bank as specified by the Borrower in the application form for the Education Loan and/or the Approval Letter;

“Event of Default” refers to any and every event set out in Clause 11 herein;

“GST” means any goods and services tax payable under the Goods and Services Tax Act (Cap 117A) 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;

“Interest Servicing Period” refers to the period:

(i) in relation to Graduated Repayment Plan, commencing from the date of first disbursement of the Education Loan or any part thereof till the last day of the month in which the Course expires; and

(ii) in relation to Graduated Plus Repayment Plan, commencing from the date of first disbursement of the Education Loan or any part thereof till the end of one year from the last day of the month in which Course expires;

“Security” refers to any and every asset covered under the Security Document and any and every mortgage, pledge, debenture, lien, charge, guarantee or other forms of security which are acceptable to the Bank;

“Security Document” refers to any and every document from time to time executed to secure, inter alia, the obligations of the Borrower and/or the Surety under these Terms and Conditions or in connection with the Education Loan as amended, supplemented or modified from time to time; and

“Surety” includes any and every person or party providing guarantees, indemnities, pledges, charges, mortgages, letters of set-off or other Security as security for the Education Loan or part thereof.

Headings of clauses have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation of these Terms and Conditions.

Words importing the singular meaning shall where the context so admits include the plural meaning and vice versa. Words denoting the masculine gender shall include the feminine and neuter genders and vice versa and words denoting natural persons shall include corporations and firms unless the context otherwise requires and all such words shall be construed interchangeably in that manner.

Where two or more persons are included in the term “Borrower” or the term “Surety”:

all covenants, agreements, terms and conditions or obligations shall be deemed to be made by and binding on them jointly and each of them severally and shall also be binding on and applicable to their respective personal representatives or successors and permitted assigns jointly and severally; and

any notice or instruction given to the Bank by any one of the Borrower or the Surety (where

applicable) shall be binding on the others and any notice or demand given by the Bank to any one of the Borrower or the Surety shall be deemed to be served on all the Borrower and the Surety.

In the event of any inconsistency between the terms and conditions of the Approval Letter and these Terms and Conditions, the terms and conditions of the Approval Letter shall prevail.

2. CONDITIONS PRECEDENT

The obligation of the Bank to avail and/or disburse any part of the Education Loan shall be subject to each of the following conditions precedent:

the Bank's receipt of (i) the information and documents specified in the Approval Letter and/or the application form and (ii) a duly executed original copy of the application form and the disbursement authorisation form;

the Bank's verification that the Borrower is enrolled for the Course at the Education Institution and documentary evidence of the name, commencement, duration and fees of the Course and any other related expenses (where applicable);

all other documentary proof as may be required by the Bank must have been duly furnished;

the Educational Institution is approved by the Bank;

the Borrower must not have any other existing Education Loan with the Bank;

the Borrower has established the Account;

no Event of Default has occurred or is continuing or is anticipated or will result from the disbursement of the Education Loan or any part thereof;

there are no circumstances which, in the opinion of the Bank, could adversely affect the Bank's ability, decision or willingness to grant or continue to grant the Education Loan to the Borrower, and

all other conditions precedent as the Bank may require or impose have been fulfilled to the satisfaction of the Bank or otherwise have been duly complied with.

The Education Loan may be disbursed in one or more tranche(s) in such mode and manner as may be agreed to by the Bank from time to time.

3. INTEREST

Unless otherwise provided, interest shall be calculated on the actual number of days in the year

based on a 365 day year and where it is a leap year, on a 366 day year.

Interest on the Education Loan shall be calculated on a monthly rest basis or such periodic rest(s) as the Bank may from time to time at its absolute discretion determine. The amount of interest payable shall be calculated from the day of each drawing under the Education Loan or charge or expenditure imposed or expended by the Bank up to the last day of the month, year or other relevant period as the case may be (during which such drawing, charge or expenditure was made imposed or expended, both dates inclusive) on such drawing, charge or expenditure. Thereafter interest shall be calculated on the aggregate of the monies outstanding under the Education Loan, accrued and unpaid interest, charge and expenditure as at the last day of the preceding month, year or other relevant period as the case may be.

All interest shall be charged and payable at the rate(s) provided in the Approval Letter and 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.

The Bank is entitled without prior notice at any time and from time to time, to increase, decrease or vary in its absolute discretion any applicable interest rate(s) and/or periodic rests. Such new interest rate(s) and/or periodic rest(s) shall take effect from the date determined by the Bank.

In the event the rate of interest and/or periodic rest is revised on the Education Loan or any part thereof from time to time:-

the repayment of the same shall be by way of such increased or decreased monthly instalments, interest payments or such other repayment scheme(s) as the Bank may at its absolute discretion decide based on the revised rate of the interest and/or periodic rest; and

prior to disbursement of the Education Loan or any part thereof, the revised rate of interest and/or periodic rest shall apply without further notice to the Borrower.

A certificate by the Bank as to the board lending rate or prime lending rate or such other rate of interest shall be conclusive and binding for all purposes upon the Borrower.

4. DEFAULT INTEREST AND FEE

All interest shall be charged and payable at the rate(s) provided in the Approval Letter and these Terms and Conditions up to the date of full payment of the amounts due, as well after as before termination of the Education Loan or any judgment obtained in respect thereof. In the event that the Borrower fails or refuses to pay the monthly instalments, interest and/or any repayments of the Facility and/or any other monies due to the Bank when due and payable ("Overdue Amounts"), the Borrower shall pay any additional interest as may be imposed and at a rate as stipulated by the Bank from time to time on the Overdue Amounts from the due date until the date of payment, as the case may be, as well after as before judgment, such interest accumulating by way of simple or compound interest as determined by the Bank at its absolute discretion.

In addition to the foregoing, the Borrower shall pay to the Bank a late payment fee of such other amount as stated in the Bank's pricing guide for any overdue payment of any instalment for each month that it is overdue.

REPAYMENT

Where applicable, the following provisions shall apply to the Education Loan:

Standard Repayment Plan

Under the Standard Repayment Plan, the Education Loan shall be repayable by monthly instalments comprising both principal and interest calculated on the quantum of the Education Loan of such amount(s) as shall be specified in the Approval Letter or as may be notified by the Bank to the Borrower from time to time. The first monthly instalment shall commence on the Commencement Date unless otherwise agreed to by the Bank. Subsequent instalments shall be payable on the first day of each of the following months or such date(s) as specified in the Approval Letter until the whole of the Education Loan together with interest thereon shall be fully paid and satisfied.

(ii) For the avoidance of doubt, the agreed tenor shall commence on the Commencement Date or Deferred Commencement Date as the case may be.

Graduated Repayment Plan

(i) Under the Graduated Repayment Plan, payment of the first monthly instalment of the Education Loan (comprising both principal and interest) shall be deferred until after expiration of the Interest Servicing Period. During the Interest Servicing Period, interest shall accrue on a daily basis on the quantum of the Education Loan and shall be payable on monthly arrears. Payment of the said interest shall commence on the first day of the month following the date of first disbursement of the Education Loan or any part thereof and subsequent payments shall be made on the first day of every succeeding month unless otherwise notified by the Bank.

(ii) On the expiration of the Interest Servicing Period, the Education Loan shall be repaid in accordance with the Standard Repayment Plan. For this purpose, all references to the term "Commencement Date" under the Standard Repayment Plan shall refer to the first day of the month following expiration of the Interest Servicing Period unless otherwise agreed to by the Bank.

(iii) For the avoidance of doubt, the agreed tenor shall commence on the payment of the first monthly instalment (comprising both principal and interest) to the Bank.

Graduated Plus Repayment Plan

(i) Under the Graduated Plus Repayment Plan, payment of the first monthly instalment of the Education Loan (comprising both principal and interest) shall be deferred until after

expiration of the Interest Servicing Period. During the Interest Servicing Period, interest shall accrue on a daily basis on the quantum of the Education Loan and shall be payable on monthly arrears. Payment of the said interest shall commence on the first day of the month following the date of first disbursement of the Education Loan or any part thereof and subsequent payments shall be made on the first day of every succeeding month unless otherwise notified by the Bank.

(ii) On the expiration of the Interest Servicing Period, the Education Loan shall be repaid in accordance with the Standard Repayment Plan. For this purpose, all references to the term “Commencement Date” under the Standard Repayment Plan shall refer to the first day of the month following expiration of the Interest Servicing Period unless otherwise agreed to by the Bank.

(iii) For the avoidance of doubt, the agreed tenor shall commence on the payment of the first monthly instalment (comprising both principal and interest) to the Bank.

Without prejudice to the rights of the Bank under the Approval Letter, these Terms and Conditions, law and/or equity generally, the Bank shall have the right (but not the obligation) to deduct the Account for repayment of any instalment and/or interest on due dates. The Borrower shall ensure that the Account has sufficient funds before the due date to meet the deduction. The Bank is entitled to apply any sum of money debited from the Account towards payment of the Education Loan and/or any other monies due to the Bank in such order and proportion as the Bank shall in its absolute discretion deem fit or may credit the same or part thereof to a non-interest bearing suspense account.

In the event that the date of payment of a monthly instalment or interest falls on a day which is not a business day, the instalment or interest payable shall be debited from the Account on the next succeeding business day. For the purpose of this sub-clause, a “business day” is a day on which the Bank is open for business excluding Saturdays, Sundays and public holidays.

No payment or any part thereof made by the Borrower shall be treated as repayment of the principal amount of the Education Loan until all interest due or deemed to be due, accrued or in arrears thereof has been paid.

6. STATEMENT OF ACCOUNT

6.1. The Bank shall send to the Borrower statement of account at annual intervals or such other intervals as the Bank may determine.

6.2. The Borrower shall verify all statements of account and any other documents sent by the Bank to the Borrower and notify the Bank within 7 days of the date of the statement of account or such other document of any discrepancies, errors or omissions therein. Upon expiry of such period, the contents of any statement of account or document shall be deemed conclusive and binding on the Borrower except as to those alleged errors so notified but subject to the Bank’s right to correct any errors contained therein at anytime notwithstanding the Borrower’s acceptance.

6.3 The Borrower shall immediately notify the Bank in writing if a statement of account is not received by the Borrower in the ordinary course of business.

6.4 A statement or certificate fully signed by an authorised officer of the Bank stating the amount of the monies for the time being due, owing or payable to the Bank under the Approval Letter, these Terms and Conditions and/or the Security Document, or any part thereof shall in the absence of manifest error be conclusive evidence as to its contents without the Bank being required to produce any books of account or other records or any copies of any of them.

7. PREPAYMENT

Unless otherwise stated or agreed by the Bank, no partial prepayment of the Education Loan is allowed.

Unless otherwise stated or agreed by the Bank, full repayment of all outstandings under the Education Loan ("Full Prepayment") may be made subject to the following conditions:

a prepayment fee of such amount as stated in the Bank's pricing guide for Full Prepayment of the Education Loan;

not less than one (1) month's prior written notice must be given to the Bank of any intention to prepay the Education Loan or any part thereof or payment to the Bank of one (1) month's interest in lieu of such notice;

Where the intended date of Full Prepayment is re-scheduled to such date which falls after:-

the date of expiry of the requisite notice; or

the proposed date of Full Prepayment as set out in the requisite notice,

whichever is the later, whether by service of a fresh notice or otherwise, the Bank reserves the right to do one or more of the following:-

impose an administrative fee or such other fees as stated in the Bank's pricing guide; and/or

to require service of a fresh notice of intended repayment.

7.3. Notwithstanding any notice(s) that may have been served by the Borrower to the Bank for any intended repayment of the Education Loan, the Borrower shall continue to service the monthly instalments or make such repayments as designated and/or approved by the Bank until the Bank receives the full payment of the amount to be repaid.

8. CANCELLATION OF EDUCATION LOAN

The Education Loan or any part thereof shall be cancelled or deemed cancelled by the Borrower if:-

the Borrower by written notice to the Bank elects to cancel the Education Loan or any part thereof;

any part or whole of the Education Loan remains undrawn after the Course has ended;

any part or whole of the Education Loan is not disbursed upon the full repayment of the outstandings under the Education Loan; and

any cashier's order or demand draft for any part or whole of the Education Loan is returned by the Borrower to the Bank for cancellation,

whichever is the earlier.

Notwithstanding any terms and conditions contained herein or in the Approval Letter, the Borrower's payment of any fee and/or performance of any act(s) relating to or in reliance of the grant of the Education Loan or anything whatsoever, the Bank may in its absolute discretion cancel, reduce, withhold the disbursement of or demand repayment of any or all of the amount outstanding under or in connection with the Education Loan or any part thereof, as the Bank in its absolute discretion shall deem fit.

In addition and without prejudice to any other provisions, in the event that there is no drawdown of the Education Loan within such period as may be stated in the Approval Letter or any other period agreed by the Bank in writing, the Bank reserves the right to cancel the Education Loan.

The Borrower shall pay a cancellation fee of such amount as stated in the Approval Letter and/or the Bank's pricing guide from time to time.

9. REPRESENTATION AND WARRANTIES

The Borrower warrants, declares and represents that:-

there are no litigation, arbitration or other proceedings or claims pending or threatened against the Borrower;

there are no winding-up or bankruptcy petitions/proceedings or statutory demands or orders made against the Borrower and/or the Surety;

the Borrower and/or the Surety is not in any event unable to pay his debts or is insolvent within the meaning of the Bankruptcy Act (Cap 20);

the Borrower and/or the Surety has not entered into any statutory or other arrangement

(voluntary or otherwise) or composition for the benefit of creditors generally;

the proceeds under Education Loan shall only be applied towards the purpose stated in the Approval Letter;

all acts, conditions and things required to be performed or observed by the Borrower and/or the Surety prior to the acceptance of the Approval Letter to constitute valid and enforceable obligations of the Borrower in accordance with its terms have been performed and observed in due and strict compliance with all applicable laws and regulations;

the Approval Letter and the Security Documents when accepted will constitute the legal, valid and binding obligations of the Borrower and the Surety (as the case may be) and be enforceable in accordance with their respective terms;

the Borrower has fully disclosed in writing to the Bank all facts and information relating to the Borrower and/or the Surety which the Borrower know or should reasonably know and which are material for disclosure to the Bank in the context of these Terms and Conditions and the Approval Letter; and

the Borrower and the Surety are not involved in any activities that will attract investigation and/or prosecution under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A).

If any information, warranty, representation, statement or declaration made by the Borrower whether in the application form for the Education Loan, or otherwise is in the Bank's opinion untrue or incorrect in any respect whatsoever, the Bank reserves the right to recall and/or cancel the Education Loan forthwith.

The Borrower shall from time to time on demand provide the Bank with evidence acceptable to the Bank that all warranties and representations made to the Bank by the Borrower remain true and correct.

The Borrower agrees that each of the abovementioned warranties, declarations and representations shall be deemed to be repeated upon each drawing of the Education Loan and shall continue to be true and correct in all respects so long as the Education Loan remains outstanding and unpaid. The Bank reserves the right to vary, review, restructure, recall or cancel the Education Loan if any information, statement, warranty, declaration or representation made by the Borrower is untrue or incorrect in any respect.

10. ALTERNATE CURRENCIES

10.1. In this Clause, "Reference Currency" means the currency referred to in the Approval Letter in which the Education Loan is denominated and "Alternate Currency" and "Alternate Currencies" mean a currency or currencies other than the Reference Currency.

10.2. Where the Bank has agreed that the Borrower may make drawings in Alternate Currencies:-

10.2.1. drawings in Alternate Currencies are subject to the availability of funds, and subject to the Borrower giving to the Bank [not less than 2 business days (i.e. business days in the countries of the Reference Currency and relevant Alternate Currencies)] prior to the date of drawing, written notice of drawing, specifying the amount and date of drawing; Provided Always that the Borrower shall assume and bear all the risks, arising from any oral instructions, including but not limited to those caused by misunderstandings or errors by the Bank regarding the identity of the person instructing the Bank on behalf of the Borrower, and the Borrower confirms that the Bank shall bear no responsibility nor have any liability in respect thereof;

10.2.2. drawings will be in the amount of the relevant Alternate Currency converted from the Reference Currency at the relevant rate of exchange on the date of drawing;

10.2.3. if the sums outstanding under the Education Loan in an Alternate Currency when aggregated and calculated in the Reference Currency shall at any time exceed the limits of the Education Loan calculated in the Reference Currency, the Borrower shall forthwith upon demand by the Bank, repay the amount in excess thereof;

10.2.4. the Bank's calculations as to amounts outstanding and/or the rate of exchange used by the Bank for purposes of conversion shall in the absence of manifest error be conclusive and binding upon the Borrower; and

10.2.5. the Borrower shall on demand indemnify the Bank against all losses, costs and expenses incurred by the Bank in liquidating or employing deposits in an Alternate Currency acquired or contracted for by the Bank in order to fund the drawing.

11. EVENTS OF DEFAULT

Upon the occurrence of any of the following events:-

If the Borrower defaults in payment to the Bank of any instalment of the Education Loan or interest or any part thereof or any other monies covenanted to be paid when due;

If the Borrower and/or Surety commits or threatens to commit a breach or fails to observe and perform any of the covenants, undertakings, stipulations, terms and conditions in the Approval Letter, these Terms and Conditions, the Security Documents and/or any other terms and conditions stipulated by the Bank from time to time;

If, for whatever reason(s), the Borrower ceases to participate in the Course and/or the Course ceases to be provided by the Education Institution;

If any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower and/or Surety which in the opinion of the Bank may adversely

affect the Borrower's and/or Surety's financial position or ability to comply with his respective obligations hereunder or under any guarantee or agreement given to the Bank in relation to the Education Loan;

If a distress, execution, writ of seizure and sale or attachment is levied on or issued against any property or assets of the Borrower and/or Surety;

If any present or future indebtedness of the Borrower and/or Surety for or in respect of money borrowed or raised (whether from the 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 and/or Surety or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;

If the Borrower and/or Surety shall enter into any arrangement or composition for the benefit of creditors or shall have any steps taken or petition filed by any person for the bankruptcy of him or statutory demand served against him;

If a receiver is appointed over the property, assets or undertaking of the Borrower and/or Surety;

If any step or petition is taken by any person for the dissolution or winding-up of the Surety;

If the Surety shall cease or threaten to cease to carry on business;

If the Surety is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap 50) or similar action is taken against it under corresponding legislation of any other jurisdiction applicable;

If the Borrower and/or Surety dies, becomes insane or suffers any disability or incapacity;

If any information, declaration, representation and/or warranty made or given by the Borrower and/or Surety is untrue or incorrect or ceases to be true or correct in any respect;

If in the opinion of the Bank there has been a material change in the Borrower's and/or Surety's circumstances, financial or otherwise, which will adversely affect their ability to perform their obligations under the Approval Letter, these Terms and Conditions and/or the Security Document;

If the Surety being a firm or a corporation changes its constitution, or being a corporation, changes to its shareholding, capital structure and/or Memorandum and Articles of Association without obtaining the Bank's prior written consent;

If any provision of the Approval Letter, these Terms and Conditions and/or the Security Document shall become void, voidable or unenforceable in whole or in part for any reason whatsoever;

If any event of default occurs under the Security Document;

If any confirmation warranty undertaking representation statement or declaration made or acknowledged by the Borrower and/or the Surety to the Bank at any time is found to be incorrect or false in any respect or ceases to be correct or true in any respect or if the Borrower and/or Surety breaches or does not fully comply with the same at any time; and

If the Bank determines that it is or will become unlawful or contrary to any directives or regulations or laws of Singapore for it to allow all or part of the Education Loan to remain outstanding and/or to carry out all or any of its obligations under the Education Loan or any other agreement(s) with the Borrower,

the whole of the monies outstanding and unpaid together with all interest thereon and all other fees, charges and monies payable in relation to the Education Loan shall immediately become due and payable by the Borrower upon written demand or notice. The Education Loan shall automatically cease to be available to the Borrower and shall be deemed to have been cancelled.

12. RIGHT OF SET-OFF

The Bank shall be entitled at any time and without notice to the Borrower to combine or consolidate all or any of the accounts and liabilities of the Borrower with or to the Bank, or set-off or transfer any sum or sums standing in credit in one or more of such accounts in or towards the satisfaction of any of the liabilities of the Borrower on the Account or any other account or accounts (wherever situate) or in any other respect whether such liabilities be actual or contingent, joint or several or such account be held singly, jointly or jointly with any other person by the Borrower and notwithstanding that the balances on such accounts may not be expressed in the same currency and the Bank shall be entitled to effect any conversion at its own rate of exchange.

13. RIGHT OF DEBIT

13.1. The Bank shall have the right (but not the obligation) at any time and without prejudice to the Bank's other rights and remedies nor any prior notice to the Borrower to debit the Account or any other account(s) with the Bank (including Overdraft account) with costs, charges, fees, taxes, expenses, accrued interest, outstanding instalment payments and all other monies due and owing from the Borrower to the Bank under or in connection with the Education Loan as well as all amounts and sums of monies which are otherwise payable by the Borrower. Provided always that a waiver of any event of default under any agreement relating to the Education Loan. If such debiting causes the Borrower's account(s) to be overdrawn, default interest at the Bank's prevailing rate(s) shall be payable by the Borrower accordingly and shall be repayable forthwith.

13.2. In the event that the Borrower's said account(s) has insufficient funds on the due date to fully discharge any amount due, it shall be the Borrower's responsibility to notify the Bank in writing if the Borrower's funds are credited into the said account(s) after the due date and to request the Bank to make the appropriate debit to the account(s). The Bank is entitled but not

obliged to monitor the level of funds in the said account(s) or to debit the same for the amount due to the Bank.

14. RIGHT OF REVIEW

14.1. Notwithstanding that the Education Loan may be a term loan and notwithstanding anything to the contrary, express or implied, contained herein, the Education Loan agreed to be made available and granted from time to time to the Borrower shall at the absolute discretion of the Bank be reviewed from time to time and the Bank shall, at its absolute discretion, without prior notice to or consent from the Borrower, be entitled to:-

14.1.1. require all or part of the monies outstanding under the Education Loan to be repaid;

14.1.2. vary the terms and conditions of, or decrease or restructure any of the Education Loan granted to the Borrower; or

14.1.3. cancel any of the Education Loan granted to the Borrower.

14.2. Nothing contained in the Approval Letter, these Terms and Conditions and/or the Security Document shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make the Education Loan available to the Borrower.

14.3. The Bank shall not be responsible for any loss or damage on account of any delay in documentation or in the release of the Education Loan or part thereof.

14.4. Notwithstanding the Borrower's payment of any fee(s) and/or performance of any act(s) relating to or in reliance of the grant of the Education Loan or anything whatsoever, the Bank may in its absolute discretion withhold the disbursement of the Facility or part thereof as the Bank in its absolute discretion shall deem fit.

15. DISCLOSURE

The Borrower irrevocably and unconditionally consents to the Bank and any officer (as defined in the Banking Act (Cap 19) (the "Banking Act")) of the Bank to disclose any customer information (as defined in the Banking Act) relating to the Borrower or any information whatsoever relating to the Borrower as the Bank shall consider appropriate to any person to whom disclosure is permitted or required by any statutory provision or law or to any other person wherever situate for any purpose whatsoever and it is hereby agreed that the Bank and any officer of the Bank may disclose the foregoing information to the fullest extent permitted by the Banking Act or any other statutory provision or law. Without prejudice to the foregoing, the Borrower consents to such disclosure to any credit bureau or any other organisation or corporation set up for the purpose of collecting and providing information relating to the credit standing of persons, and to the disclosure by such credit bureau or other organisation or corporation to any member thereof, for the purposes of assessing the Borrower's credit

worthiness or for any other purpose whatsoever.

The rights conferred on the Bank herein shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, express or implied, between the Borrower and the Bank in relation to any information referred to herein nor shall any other agreement be in any way prejudiced or affected by any provision herein. This consent and provision shall survive the termination of any or all of the Borrower's accounts or facilities with the Bank, and/or the termination of any relationship between the Borrower and the Bank, for any reason whatsoever.

15A. CREDIT STANDING AND CLAIMS

15A.1 The Borrower irrevocably agrees and consents to the Bank sharing, whether in Singapore or overseas, the Borrower's credit standing with any credit reporting agencies, the Borrower's past and current employers (where applicable), and trade and professional bodies of which the Borrower was or is a member.

15A.2 The Borrower further irrevocably agrees and consents to waiving all claims against the Bank, the Bank's collection agents and/or other representatives ("Representatives"), and holding the Bank and its Representatives harmless in connection with (i) any of the disclosures referenced in Clause 15A.1 and/or (ii) any claims, actions or proceedings the Bank may commence against you in connection with the recovery of any sums owing to the Bank.

16. APPLICATION OF MONIES

If any sum paid or recovered in respect of the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportion and order and generally in such manner as the Bank may deem fit or may credit the same or part thereof to a non-interest bearing suspense account as the Bank deems fit.

17. OTHER TERMS AND CONDITIONS

The Borrower agrees that, where applicable, these Terms and Conditions shall be read in conjunction with the Terms and Conditions Governing Deposit Accounts as amended, supplemented, varied and/or modified from time to time. In the event of conflict between the provisions under these Terms and Conditions and the Terms and Conditions Governing Deposit Accounts, the provisions of these Terms and Conditions shall prevail

18. WAIVER

18.1. The Bank may waive any breach by the Borrower of the terms of the Education Loan. No such waiver of any such breach shall prejudice the rights of the Bank in respect of any other or subsequent breach of the terms of the Approval Letter of these Terms and Conditions. Any waiver or consent by the Bank may be subject to such conditions as the Bank may deem fit.

18.2. Notwithstanding the fact that the Bank may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by the Borrower, the Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce any rights or remedies conferred on or available to it shall not be held to prejudice or to be a waiver of its rights of action in respect thereof.

19. EXPENSES AND TAXES

The Borrower shall pay on demand and indemnify the Bank against:-

19.1. all charges or fees in respect of the Education Loan and the Account of such amounts as stated in the Bank's pricing guide as well as all taxes, stamp duties, registration fees, legal fees, administrative fees, and out-of-pocket expenses incurred by the Bank in connection with the Education Loan and the preparation, execution, registration of any security documents required by the Bank and perfection of the security, and all other documents required by the Bank in relation to the Education Loan;

19.2. all legal fees as between solicitor and client on a full indemnity basis and all other reasonable costs and disbursements in connection with administration and enforcement of the provisions in these Terms and Conditions and the Approval Letter; and

19.3. without prejudice to above, all abortive legal costs and expenses incurred by the Bank whether due to the Bank's decisions to cancel the Education Loan, the Borrower's failure or refusal to proceed with the Education Loan or otherwise

20. [Deliberately left blank]

21. NOTICES, SERVICE OF DOCUMENTS AND PROCESS

21.1. Any notice, certificate, demand, document (including but not limited to any Writ of Summons, pleadings or other originating process relating to or by which any legal proceedings against the Borrower that are commenced by the Bank) or any other correspondence, may be sent to or served, by or on behalf of the Bank (including by any person or firm acting as the Bank's agent or solicitor), whether in Singapore or overseas, on the Borrower (notwithstanding his or her death, insanity or bankruptcy) by leaving it at, or by posting it to, or despatching it by facsimile transmission, electronic mail or other Internet or online communication channels, or by any other means, to the Specified Address (as hereafter defined), including without limitation messages sent to the Specified Address or to user account(s) which the Bank determines to be associated with the Borrower via postings, messaging or chat systems on social media or other online services. The Borrower agrees that any such statement, notice, demand, document or any other correspondence so left at or sent or despatched to the Borrower shall be effective and deemed to have been received by that Borrower:

- (a) if it is delivered by hand, when it was left at the Specified Address;
- (b) if by post, on the day immediately following the date of despatch; or
- (c) if sent by facsimile transmission, electronic mail or through the aforesaid Internet or online communication channels, or any other means not expressly referenced in Clause 21.1(a) to (c) herein, immediately on despatch.

21.2. The Borrower further agrees and accepts that service of any documents (including Writ of Summons, pleadings or other originating process) in accordance with this Clause, shall be deemed to be good and valid service on the Borrower, notwithstanding that such documents may not have been received by the Borrower or returned undelivered. In addition to these methods of service referenced herein, the Bank may serve any document on the Borrower via any other method permitted by law. For the avoidance of doubt, if any Specified Address of the Borrower shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and the Borrower irrevocably confirms that service of any documents (including Writ of Summons, pleadings or other originating process) in the manner aforesaid shall be deemed good sufficient personal service on the Borrower.

21.3. For the purposes of this Clause 21, "Specified Address" means any of the Borrower's contact details (including but not limited to addresses, facsimile numbers, and electronic mail addresses) stated in the Approval Letter and any other contact details:

- (a) which the Borrower may provide to the Bank from time to time;
- (b) which the Bank may obtain from reliable sources as determined by the Bank (including via third parties and the Borrower's online user accounts); and/or
- (c) from which any correspondence from the Borrower or purported to be from the Borrower was sent or despatched to the Bank.

21.4. A statement signed by the Bank's authorised officer stating the date upon which any notice, document, correspondence or demand was posted shall in the absence of manifest error be prima facie evidence of the date upon which that notice, document, correspondence or demand was posted.

21.5. If there is more than one Borrower, all notices, documents, correspondence or demands sent to any one of the Borrowers shall be deemed to be sent or served upon all such persons and shall be binding on each and every Borrower.

21.6. Notices and other correspondence required to be given to the Bank shall be sent to the Bank's address specified in the Approval Letter (or to such other address as may from time to time be given by the Bank for the purpose). Any such notice shall be deemed to have been given or received at the time of acknowledgement of receipt by the Bank's authorised officer.

21.7. Any change in the postal, electronic mail addresses, contact particulars or place of business or residence of the Borrower must be promptly notified to the Bank in writing or in any other manner as the Bank may agree.

22. GOODS AND SERVICES TAX

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

23. SEVERABILITY

If any provision or part of a provision of these Terms and Conditions shall be, or be determined by any competent tribunal or authority to be illegal, invalid or unenforceable, such provision shall to the extent necessary to avoid such illegality, invalidity or unenforceability, be severed from these Terms and Conditions and deemed to be of no effect, and the remainder of these Terms and Conditions shall remain in full force and effect.

24. RIGHT TO VARY

24.1. The Bank shall have the absolute discretion to vary, modify and/or supplement any one or more of these Terms and Conditions ("the Variations") and the Variations shall be deemed to be part of the same and be binding upon the Borrower. The Variations shall take effect from the date stated in the Bank's notice to the Borrower which date, in most instances, shall be no less than 30 days from the date of the notice.

24.2. The Bank may notify the Borrower of the Variations by:-

24.2.1. publishing such Variation(s) in the annual statement(s) of account to be sent to the Borrower;

24.2.2. displaying such Variation(s) on-line, at the Bank's branches or automated teller machines;

24.2.3. electronic mail or letter;

24.2.4. publishing such Variation(s) in any newspapers; or

24.2.5. such other means of communication as the Bank may determine in its absolute discretion.

24.3. If the Borrower does not accept the Variations, the Borrower shall forthwith repay to the Bank all monies owing under the Approval Letter and these Terms and Conditions. Where the

Borrower continues to use the Education Loan or if the Education Loan remains outstanding after such notification, the Borrower shall be deemed to have agreed with and accepted such Variation(s).

24.4. The Bank may at any time in its absolute discretion vary the amount of any fees or charges payable by the Borrower as stated in the Bank's pricing guide. The Bank shall notify the Borrower of such variations which shall take effect from the date stated in the notice to the Borrower which date, in most instances, shall be no less than 30 days from the date of the notice.

25. SUCCESSORS AND ASSIGNS

25.1. The terms and conditions in the Approval Letter and these Terms and Conditions shall be valid and binding on the successors of the Borrower and/or the Surety and notwithstanding any change in the constitution of the Surety by re-organisation, amalgamation, consolidation, reconstruction or otherwise if a company, or if a firm, by retirement expulsion, death admission, accession or change of any partner(s) or otherwise.

25.2. The Borrower shall have no right to assign or transfer any of his rights hereunder and shall remain fully liable for all of his agreements, liabilities and obligations under the Approval Letter and these Terms and Conditions.

25.3. The Bank may assign all or part of its rights or transfer all or part of its obligations under the Approval Letter and these Terms and Conditions without the consent of the Borrower.

26. PAYMENTS TO BE FREE AND CLEAR

All payments by the Borrower and/or the Surety to the Bank shall be made in full without set-off, deductions or counterclaim and free of and without deduction for or on account of tax unless the Borrower and/or the Surety are required by law in any jurisdiction to make any such payments subject to such withholding or deduction, in which case the Borrower and/or the Surety shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such withholding or deduction shall be equal to the amount that would have been received if such withholding or such deduction were not required. The Borrower and/or the Surety shall pay in full to the appropriate taxing authority all taxes or charges imposed by law in any jurisdiction on the Borrower the Surety and/or the Bank with regard to their payment obligations to the Bank and promptly deliver to the Bank the original or certified copy of each receipt evidencing such payment. The Borrower and/or the Surety shall fully indemnify the Bank from any liability with respect to the delay or failure by the Borrower and/or the Surety to pay such taxes or charges.

27. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by the Approval Letter and these Terms

and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of the terms and conditions in the Approval Letter and these Terms and Conditions.

28. GOVERNING LAW AND JURISDICTION

28.1. These Terms and Conditions, the Approval Letter and all matters relating to the Education Loan shall be governed by and construed in accordance with the laws of Singapore and the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore in all matters connected with these Terms and Conditions, the Approval Letter and the Education Loan.

28.2. Nothing in this Clause shall limit the Bank's right to take proceedings against the Borrower in any other court of competent jurisdiction, and the Borrower irrevocably agrees to waive any objection to any proceedings that the Bank may commence against the Borrower on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum or other similar grounds. The taking of such proceedings against the Borrower in one or more jurisdictions shall not preclude the taking of proceedings against the Borrower in any other jurisdiction, whether concurrently or not.