



HSBC Bank (Singapore) Limited Property Loan Standard Terms

About this Agreement

The terms and conditions of your facility are set out in the facility letter and in these standard terms. They should be read together.

Key Words

The meaning of words printed *like this* and of some other common key words is explained at the end of these standard terms.

Using the Facilities

1 General Conditions

1.1. We require you to:

- a) have an account with us (this must be opened at least two weeks before you request your first drawdown). If you have a *SmartMortgage facility*, you must have a *SmartMortgage account*;
- b) give us reasonable notice of the timing of any drawing;
- c) comply with any drawdown requirements specified in the facility letter and any other drawdown requirements we specify from time to time; and
- d) complete a request for drawing in any form we require.

1.2. We need not provide any drawing if:

- a) either the *property* or its title is not acceptable to us. (For example, the *property* must be in a state and condition acceptable to us); or
- b) the *availability period* has expired; or
- c) you are, or a *third party security provider* is, in default or in our reasonable opinion is likely to be in default under an *arrangement with us*.

1.3. You may use a facility only for the purpose specified in the facility letter for that facility.

1.4. Unless the terms of the *facility letter* provide otherwise, no drawing under the *facility* can be made unless we are provided with evidence that the balance of the purchase price (apart from the amount to be made available from the *facility*) has been paid in full.

2 Specific Conditions

Where there are multiple drawings, a drawing is only provided on production of:

- a) a copy of an architect's certificate certifying the stage of construction of the *property* in form and substance satisfactory to us; or
- b) a certified true copy of the *temporary occupation permit*; or
- c) a certified true copy of the Certificate of Statutory Completion for the *property*; or
- d) evidence that title to the *property* has been issued.

Interest

3.1 You agree to pay interest for each facility for each day. Interest for a facility for a day is calculated at the daily interest rate for that facility on the *balance owing* for that facility for the end of that day.

3.2 The daily interest rate for a facility is the facility's interest rate for that day divided by 365.

3.3 We may vary the *interest rate* at any time with notice to you unless the facility letter states that the *interest rate* is fixed at that time.

3.4 If your interest rate is pegged to a reference rate such as SIBOR or SORA and such reference rate falls below zero at any relevant time, the reference rate shall be deemed to be zero or such other rate as notified to you by us as soon as practicable.

3.5 If your interest rate is pegged to a reference rate such as SIBOR or SORA and (a) such reference rate becomes unavailable at any relevant time or (b) it is no longer feasible for us to continue providing the facility for the rest of the term based on such reference rate due to factors such as (but not limited to) cost of borrowing, internal business costs and/or market conditions, we will, with at least 30 days prior notice to you, vary the interest rate. We will do so either by changing the reference rate to another reference rate and/or by changing the spread and the new interest rate will take effect from the time we specify in the notice. You shall have the option (which you may exercise only once) to convert your Property Loan package to another HSBC Property Loan package for which you are eligible, without incurring any fees or charges.

- 3.6 Interest for a drawing accrues daily from and including its *drawdown date*. (A *drawdown date* occurs immediately on our release of funds, whether or not, at that time, it has been actually applied towards payment of the purchase price or refinancing of any existing *Property Loan*. (For example, when funds are released to our lawyer to make payment of the purchase price or refinance any existing *Property Loan* or when funds are released in the manner required by *HDB*). A *drawdown date* also occurs on the date a facility is converted to another facility.)

SmartMortgage Facilities

Clauses 4 and 5 only apply if you have a *SmartMortgage facility*.

4 SmartMortgage Accounts

- 4.1 You agree to maintain your *SmartMortgage account* in your name only, which is a *transaction account*, to service your *SmartMortgage facility*. A *transaction account* may relate to only one *SmartMortgage facility*.
- 4.2 You agree to ensure that the *transaction account* is not overdrawn.
- 4.3 We may close the *transaction account* if:
- you ask us to stop crediting the *SmartMortgage interest credit* to that *transaction account*; or
 - the total amount owing under the *SmartMortgage facility* is repaid in full.

We pay to you any credit in the *transaction account* we close by either transferring it to any other account you have with us or sending you a cashier's order.

5 SmartMortgage Interest Credit

- 5.1 We will apply *SmartMortgage interest credits* to the *transaction account* in any manner or order we choose. We do this in arrears on the first day of each month. Whilst the amount of the *SmartMortgage interest credit* (if any) does not appear on your *transaction account* statement, we provide you with a separate monthly advice detailing the amount.
- However, if you wish to change your *transaction account* during the month, you will only enjoy *SmartMortgage interest credits* to your new *transaction account* starting from the date of effective change and we will not apply *SmartMortgage interest credits* to your existing *transaction account* for the period prior to the date of effective change.
- 5.2 You are not entitled to a *SmartMortgage interest credit* during the period where you are serving notice of redemption. If notice of redemption is subsequently withdrawn, the *SmartMortgage interest credit* will recommence and continue from the date we receive your withdrawal of redemption notice. You are also not entitled to a *SmartMortgage interest credit* in respect of a month if there is no principal outstanding under the *SmartMortgage facility* at any time during that month.
- 5.3 *SmartMortgage interest credits* may be used only towards repaying the *SmartMortgage facility*. (They are not available to you for withdrawal.)
- 5.4 We may vary the method of calculating the *SmartMortgage interest credit* at any time with notice to you unless the variation does not impact your payment obligations in any way.
- 5.5 If tax is payable on any *SmartMortgage interest credit*, you agree to pay it. If we are required to withhold tax from any *SmartMortgage interest credit*, the *SmartMortgage interest credit* is reduced by the amount of the tax to be withheld.

Early Repayment

Clauses 6 and 7 do not apply to Overdrafts.

If an early repayment occurs during the period for which an interest rate is fixed, you may also be required to pay us break costs (see "Break costs" below).

Partial repayment is not allowed where notice for full repayment has been given to the Bank.

The notice period required in clauses 6 and 7 below commences from the later of the notice date or the first *drawdown date*.

6 Partial Repayment

In addition to any provision in the facility letter permitting early partial repayments, you may repay early any part of the *balance owing* at any time if you either:

- a) give us at least one month's written notice; or
- b) pay us the one month's interest on the amount repaid that we would have received if you had given us one month's written notice.

Each early repayment must be for a minimum amount of S\$10,000 (or where the repayment exceeds S\$10,000, multiples of S\$1,000).

With each early repayment, the *term* of the facility remains unchanged and the monthly installments payable by you will be reduced. We will give you notice of the reduced monthly installments. You will let us know if you prefer to maintain the same monthly installment and instead reduce the *term* of the facility.

7 Full Repayment

In addition to any provision in the facility letter permitting early full repayment, you may repay early the total amount owing at any time if you either:

- a) give us at least two months' written notice; or
- b) pay us the two months' interest on the amount repaid that we would have received if you had given us two months' written notice.

Fees and Charges

8 General

8.1 You agree to pay us the following fees (in addition to any other fees set out in the facility letter or that we specify from time to time):

- a) S\$400 processing fee (or such other fee we determine), plus all our *costs*, if you fail to satisfy all drawdown requirements or decide not to proceed with the facility;
- b) an administration fee for each time that we accept your request to convert to another HSBC *Property Loan* package for which you are eligible, which amount shall be at our discretion and which shall be notified to you at the time of your request;
- c) S\$200 variation fee each time we agree to a variation of any facility, which variation does not fall under sub-clause (b) above, at your request.

8.2 We may introduce new fees and charges (and vary existing fees and charges) at any time with at least 30 days prior notice to you. This may include new fees and charges as a result of regulatory change or the introduction or variation of government charges or duties.

8.3 Unless you have already paid them, you authorize us to debit fees and charges set out in this facility agreement to your account. We may do so on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier). We need not notify you first.

9 Cancellation Fee

If the facility or any part of any unused portion of a *facility limit* in accordance with this facility agreement is cancelled for any reason whatsoever, you agree to pay us, on cancellation, the cancellation fee for that facility as set out in the facility letter. If your facility has a fixed *interest rate* you also may be required to pay us break costs (see "Break costs" below.)

If you cancel a facility you also agree to refund any subsidies we have provided to you under this facility agreement.

10 Break Costs

This clause 10 only applies to facilities with a fixed *interest rate*.

If during the period for which the interest rate is fixed for a facility:

- a) you repay early all or any part of the *total amount owing* for that facility; or
- b) you or we cancel that facility or part of the unused portion of its *facility limit*; or
- c) the *total amount owing* for that facility becomes repayable because you are in default,

we may suffer loss (which we call "break costs"). This loss usually arises because of changes in market interest rates between the start of the period for which the interest rate was fixed and the time when such an event occurs.

We calculate break costs as the difference, if positive, between:

- an amount calculated by reference to the rate equivalent to our cost of funds at the start of that period; and
- an amount calculated by reference to the rate equivalent to our cost of funds at the time the event occurs,

over the remainder of the period for which the interest rate was fixed. This is then discounted back to the net present value at the rate equivalent to our cost of funds at the time the event occurs.

Undertakings

11 The Property

- 11.1 If the facility letter states that the *property* is owner occupied, you agree to ensure that it remains owner occupied unless we agree otherwise. If we do agree otherwise, it may be on any conditions we require including varying the *interest rate* or requiring any additional *security interest* (such as an assignment of rental proceeds).
- 11.2 You agree not to raise any financial accommodation (other than the facilities) for purchase of the *property*.
- 11.3 You shall seek our prior consent in writing for any intended reconstruction or addition and alteration to be made to the *property*. You agree to supply us with all related documents and/or additional security interest (such as Contractor's All Risk Policy and Performance Bond) required by us.

12 Information

If we ask, you agree to supply us with any information about or documents relating to:

- a) any *arrangement with us*; or
- b) any *secured property*; or
- c) your financial affairs or business or, if you are a corporation, the financial affairs or business of any *third party security provider*.

In addition, you will provide us with such assistance as may be necessary (including, where relevant, the provision of identification documents) to enable us to meet our *Compliance Obligations*.

13 Authorizations

You and each *third party security provider* agree to obtain, renew on time and comply with the terms of each authorization necessary for you and each *third party security provider* to enter into the *arrangements with us*, observe obligations under them and allow them to be enforced.

14 Insurance

- 14.1 You and/or each *mortgagor* agrees to maintain a *mortgagee interest policy* over the *property* with AXA Insurance Pte Ltd at your cost. The *mortgagee interest policy* shall:
- a) cover fire and other usual risks we require and must be for an amount we require;
 - b) provide for our interest as mortgagee/loss-payee; and
 - c) include a non-cancellation clause endorsed thereon.
- 14.2 You and/or each *mortgagor* authorize us to arrange the *mortgagee interest policy*. However, we are not liable for any loss caused by us doing so (including if the risks or amount covered are inadequate). The *mortgagee interest policy* shall be effected upon the first drawdown of the facilities or any part thereof. If the property is under construction, the *mortgagee interest policy* will be issued only after we receive a copy of the *temporary occupation permit*.
- 14.3 We shall be entitled, upon your acceptance of the facility letter, to set up a GIRO recurring payment arrangement for the purpose of deducting insurance premiums. We shall also be entitled to debit at any time without prior notice, any of your account(s) with us (whether held solely or jointly) for payment of any outstanding insurance premium. In the event that your account does not have sufficient funds, we shall reject the relevant insurer's debit instructions and you agree to pay a fee for this. If you fail to purchase or maintain the insurance required by clause 14.1, we may, and you authorize us to, purchase such insurance as may be necessary to remedy any such failure and you shall indemnify us on demand against any costs or expenses incurred by us in purchasing such insurance. This authorization will remain in force until terminated by our written notice sent to your address last known to us or upon receipt of your written revocation through the relevant insurer.
- 14.4 Notwithstanding clause 14.1, you and/or each *mortgagor* may take up a *mortgagee interest policy* over the *property* with an insurer other than AXA Insurance Pte Ltd subject to the following conditions:
- a) a letter of undertaking in respect of the *mortgagee interest policy* being signed and submitted by you and/or each mortgagor and received by us;
 - b) our prior written approval being obtained; and
 - c) the original *mortgagee interest policy* and premium paid receipt being received by us.
- 14.5 You and/or each *mortgagor* authorize us to disclose your respective contact details, identification information and/or other relevant personal data to the relevant insurer appointed by you for the purpose of administering, maintaining and managing the *mortgagee interest policy*.

15 Valuations

- 15.1 We may obtain a valuation report on any *secured property* at any time. You agree to pay us all *costs* in connection with the valuation.
- 15.2 Any valuer we may use is an independent contractor and is not our agent or employee. We are not responsible for any representation, action or inaction by them.
- 15.3 Each *mortgagor* agrees to do everything to assist with preparation of the valuation report including ensuring access to the *property*.
- 15.4 Where the *property is a HDB property*, you must obtain a valuation conducted for *HDB* dated not more than 3 months from the date of the facility letter and this valuation must be acceptable to *CPF Board* (where applicable). Where the property is resale HDB property, you must provide us with the confirmation of value issued by HDB dated no more than 3 months from the date of the facility letter. You agree to pay us all costs in connection with any revaluations (if any) required by *CPF Board*.

16 Security Margin

If, at any time, the *market value* is less than the amount we consider provides us with an acceptable security margin, or in our opinion, the *secured property* materially decreases from its value at the date of this facility agreement or the *secured property* becomes less saleable than its saleability at the date of this facility agreement, we may do any one or more of the following:

- a) reduce the *facility limit*;
- b) require you to provide additional *security interests* to us (in form and substance satisfactory to us);
- c) require you to repay part or all of the *total amount owing* for all facilities on demand.

Default

Clauses 17 and 18 do not apply to Overdrafts as those facilities are repayable at any time on demand. This does not affect any other right we have in connection with any Overdraft.

17 When are you in default?

If any of the following events or circumstances arise or occur, you will be regarded as being in default:

- a) you do not pay on time any amount payable under an *arrangement with us* in the manner required by it; or
- b) you do not observe any obligation given under an *arrangement with us*; or
- c) you are, or a *third party security provider* or another person is, in default under any *arrangement with us* or an event of default, however described, occurs under an *arrangement with us*; or
- d) you give, or a *third party security provider* or another person gives, us incorrect or misleading information (such as financial statements) in connection with an *arrangement with us* or you have withheld any information that might have caused us not to enter into any *arrangement with us*; or
- e) a writ of seizure or sale is issued against, or any distress or execution is levied on or issued against, any of your assets or the assets of a *third party security provider*; or
- f) legal proceedings of any kind are commenced (or threatened) against you or any *third party security provider* which, in our opinion, may have a material adverse effect on your or a *third party security provider's* ability to observe obligations under this facility agreement or another *arrangement with us*; or
- g) we receive written notice of your lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation) or you die or you suffer from any disability that would result in your inability to observe obligations under this facility agreement or another *arrangement with us* (or any of these things happens to a *third party security provider*); or
- h) you are or become, or a *third party security provider* is or becomes, insolvent or any step is taken to make you or a third party security provider insolvent; or
- i) a liquidator, receiver, administrator, administrative receiver, nominee, supervisor, compulsory manager, judicial manager, provisional supervisor or other similar officer, is appointed to you (or a *third party security provider*) or, over all or any part of your (or a *third party security provider's*) assets or business (or any step is taken to do so); or
- j) an *arrangement with us* is, becomes or is claimed to be illegal, void or unenforceable or any *security* does not have or loses the priority it is intended to have; or
- k) a change occurs in your or a *third party security provider's* financial circumstances which, in our opinion, may have a material adverse effect on your or a *third party security provider's* ability to observe obligations under this facility agreement or another *arrangement with us*; or
- l) we believe on reasonable grounds that urgent action is necessary to protect any *secured property* or our interest in the *security*, or a notice or proposal for compulsory acquisition of all (or any part of) the property is issued; or

- m) in our opinion, the use of the *secured property* or a proposed change in the use of the *secured property* has or may have a material adverse effect on the value of the *secured property* as compared to the value of the *secured property* as at the date of this facility agreement or renders or may render the *secured property* less saleable than its saleability at the date of this facility agreement; or
- n) you are, or a *third party security provider* is, placed under judicial management (or any steps are taken to do so); or
- o) either you or a *third party security provider* is a corporation and a change takes place in your or the *third party security provider's* directors, shareholders, management or operating environment; or
- p) you do not, or a *third party security provider* does not, meet all your or their monetary obligations (whether present or future) on time or within any applicable grace period or any of these obligations become, or can be rendered, payable early otherwise than at your or the *third party security provider's* election; or
- q) purchase of the *property* by the *mortgagor* is not completed (for any reason) within the time specified in the contract for sale or is otherwise terminated; or
- r) any event occurs or circumstances arise which we reasonably determine give grounds for believing that it would no longer be prudent to continue to make the facility or facilities available to you; or
- s) any of the events or circumstances set out in clause 34.4 (c)(i)-(iii) arises or occurs.

18 What we can do?

If you are in default:

- a) we no longer need provide any facility; and
- b) the sum of the *total amount owing* for all facilities is payable on demand.

Default Interest

- 19.1 From the time any amount is overdue for payment until it is paid, you must pay interest at a higher rate, the *default rate*, on the overdue amount.
These interest charges are calculated daily or at any other intervals we choose.
- 19.2 Unless otherwise indicated, the default rate for a facility shall be the interest rate set out in the facility letter plus 3% per annum (or such other default rate we determine).
- 19.3 You agree to pay interest owing under this clause when we specify.
- 19.4 Each month (or any other period we choose) we may add to the overdue amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.
- 19.5 Your obligation to pay on time is not cancelled by the provisions of this clause.

Other Terms

20 Other Costs and Indemnities

- 20.1 You agree to pay:
- a) our reasonable costs in arranging (including searching *insolvency, property, cause books* and writ of seizure and sale records), administering (including giving and considering consents, variations, discharges and releases, producing title documents, or enforcing, attempting to enforce or taking any other action in connection with our rights) and terminating any *arrangement with us*; and
 - b) all taxes, fees, and charges payable in connection with any *arrangement with us* and any transaction under it and any interest, penalties, fines and expenses in connection with them.

You agree to pay these amounts when we ask. We can also debit any of these amounts to your account even if we do not expressly ask you to pay.

- 20.2 You indemnify us against, and therefore you agree to pay us on demand for, liability, loss or costs we suffer or incur:
- a) if you default under an *arrangement with us*; or
 - b) in connection with any person exercising, or not exercising, rights under an *arrangement with us*; or
 - c) in connection with any *arrangement with us* or any *secured property*; or
 - d) if *taxes* are required to be paid on any amounts payable by you or any *third party security provider* in connection with any *arrangement with us*; or
 - e) in connection with a drawing which you request not being provided in accordance with your request for any reason (other than our default).
- 20.3 Anything you are required to do under an *arrangement with us* is at your cost.

21 Reduction of Facility Limit

- 21.1 If, at any time, we determine that the *adjusted purchase price* is lower than that stated by you, we reserve the right to reduce the *facility limit*.
- 21.2 We reserve the right to review or alter the *facility limit* at our discretion and shall give prior written confirmation to you in such event and any decision of ours shall be final and conclusive on you.
- 21.3 In the case of a *Property Loan* used for refinancing, we may vary the *facility limit* after we have determined the total amount of *CPF savings* used to purchase the *property* and make payments to any prior mortgagee of the *property*.

22 General Provisions in Relation to Payments and Accounts

- 22.1 Unless we agree otherwise, all payments you are required to make to us must be effected by debiting an account you have with us. We may debit any account you have with us (whether in Singapore or elsewhere).
- 22.2 You agree to ensure sufficient funds are in your account to satisfy all payments you are required to make to us. If there are insufficient funds in your nominated account, we may choose not to debit that account at all. (If that occurs, interest at the *default rate* accrues on the whole of the overdue amount. See "Default interest" above.)
- 22.3 Unless otherwise specified in the facility letter, if the first *drawdown date* under a facility secured by *private property* occurs from the 1st up to and including the 5th of a month, you agree to make the first repayment on the first day of the next month. If the first *drawdown date* for that facility occurs on any other date during a month, you agree to make the first repayment on the first day of the second month following the first *drawdown date*.
- You agree to make all subsequent repayments on the first day of each following month until the end of the *term*.
- 22.4 Repayments on a facility secured by *HDB property* are debited on or around the 15th day of each month.
- 22.5 We reserve the right to vary the instalment amount for any reason (including if the *interest rate* changes or you make an early repayment). We will give you notice of any new instalment amount.
- 22.6 We may use any payment we receive in connection with a facility to reduce the *balance owing* for that facility or to repay any other amounts which you owe us in connection with that facility in any order we choose.
- 22.7 We may assign any date we consider appropriate to a debit or credit to an account (except that, in the case of a debit, the date must not be earlier than the date on which the relevant transaction occurs). However, we credit payments to an account as soon as practicable after we receive them.
- 22.8 If an amount is due on a day which is not a *business day*, you agree to pay it on the next following *business day*.
- 22.9 You consent to any third party deposit credited to any account you have with us. However, we may refuse to accept any deposit from either you or any third party which may breach any law.
- 22.10 You agree to pay us all amounts you owe us in full without set-off, counterclaim or deduction. However, we may set-off against amounts you owe us any money we owe you.
- 22.11 If at any time the facility is in a currency that is different from the currency in which your salary is paid or from which you repay the facility, then there is a risk that changes in the exchange rate will affect the balance owing and the amount of your interest and principal payments. If this applies to you, you should regularly check the exchange rate to ensure that you are still comfortable with the balance owing and with the amount of interest and principal you pay. If you are not comfortable then you may want to consider reducing the facility limit, re-financing the facility or repaying it early. You should also consider speaking with an independent financial adviser before making changes to your mortgage arrangements.

23 Discharge of the Mortgage

When the *total amount owing* under the *facility* has been fully repaid and any other facilities secured by the property has been terminated, you are required to discharge the mortgage promptly. You agree to pay all *costs* and expenses relating to the discharge of the mortgage and to appoint a law firm approved by us to complete the discharge of the mortgage within the stipulated timeframe in our notice to discharge the mortgage. If the discharge of the mortgage is not completed within the stipulated timeframe for any reason whatsoever, you agree to pay us an administrative fee and other expenses incurred for safekeeping of the title deeds and any other legal documents, applicable and prevailing at the time of such discharge of the mortgage or such other amount as we may in our discretion impose. We are not obliged to release the title deeds or other documents to you unless such administrative fee and other expenses incurred by us have been paid in full.

General Matters

24 Joint Borrowers

24.1 If there are more than one of you:

- a) the facility letter and this facility agreement apply to all of you together and to each of you on your own;
- b) any notice or instruction given to us and any request for or acceptance of variations to the facility letter or this facility agreement by any one of you shall be binding on the rest of you;
- c) any notice or demand or other communication given by us to any one of you shall be deemed to have been served on all of you; and
- d) we may at our discretion in any case require any notice, instruction, request or acceptance to be confirmed by all persons who are borrowers and/or mortgagors under the facility letter.

25 Notices and Other Communications

25.1 The Bank may accept instructions from you by way of Electronic Equipment in accordance with the terms set out in the Terms and Conditions governing Personal Deposit Accounts. Save as set out above, notices, certificates, consents, approvals and other communications in connection with this facility agreement must be in writing. If you are a corporation, communication must be given by a director or another person we approve.

25.2 All notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post, facsimile transmission, short message service (SMS), electronic mail or by way of any electronic equipment to your last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence of business) and/or facsimile or contact number as you may have provided to us or our solicitors.

25.3 They take effect from the time they are received unless a later time is specified in them.

25.4 If they are sent by ordinary post in Singapore, they are taken to be received on the day immediately after the date of posting. If they are sent by post outside of Singapore, they are taken to be received five days after the date of posting.

25.5 If they are sent by a fax machine, short message service (SMS), electronic mail or by way of any electronic equipment, they are taken to be received on the date of transmission or publication.

25.6 We shall not be liable in any way whatsoever to you for any loss or damage in the event any communication is received by a third party.

25.7 This clause 25 applies to *third party security providers* as if each reference to "you" is a reference to the *third party security provider*.

26 Change of Address

You and each *third party security provider* agree to notify us before you, or they, change address.

27 Certificates

We may give you a certificate about a matter or about an amount payable in connection with this facility agreement. The certificate is conclusive evidence of the matter or amount, unless it is proved to be incorrect.

28 Prompt Performance

If this facility agreement specifies when you must perform an obligation, you agree to perform it by the time specified. You agree to perform all other obligations promptly.

29 How we may exercise our rights

29.1 We may exercise a right or remedy or give or refuse our consent in any way we consider appropriate, including by imposing conditions.

29.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.

29.3 We are not liable for loss caused by any delay in documentation or funding, us acting in accordance with any communication from you, the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

29.4 Despite any other provision of this facility agreement, we need not do anything in connection with this facility agreement (including funding a drawdown) if it is impossible to act due to any cause beyond our control (including war, riot, natural disaster, labour dispute, or law taking effect after the date of this facility agreement). We are not responsible for any loss or expense suffered or incurred by you or any *third party security provider* as a result of our not acting for so long as an impossibility continues.

29.5 Our rights and remedies under this facility agreement:

- a) are in addition to other rights and remedies given by law independently of this facility agreement and any rights we may have under any other *arrangement with us*; and
- b) may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise.

29.6 Our rights and remedies under this facility agreement may be exercised by any of our directors, any employee we authorize or any other person (including any agent or contractor) we authorize.

30 Rights of Third Parties

30.1 Except to the extent expressly set out in this facility agreement, a person who is not a party to this facility agreement has no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce or benefit from any term of this facility agreement.

30.2 The consent of any person who is not a party to this facility agreement is not required for any variation (including any release or compromise of liability) or termination of this facility agreement.

31 Indemnities

The indemnities in this facility agreement are continuing obligations, independent of your other obligations under this facility agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this facility agreement.

32 Variation and Waiver

32.1 A provision of this facility agreement, or right created under it, may not be waived except in writing signed by the party or parties to be bound.

32.2 We may vary any provision of this facility agreement. If we do, we will notify you in writing and the change takes effect from the time we specify in the notice. We may also inform you of the change by:

- a) exhibiting the same at any of our branches in Singapore; or
- b) publishing the same in the press or any media in Singapore; or
- c) in such other manner as we deem fit.

33 Dealings

33.1 Your rights are personal to you and may not be assigned without our consent.

33.2 We may assign, transfer or otherwise deal with our rights and obligations under this facility agreement or another *arrangement with us* in any way we consider appropriate. At our request you agree to execute and deliver to us or any other person we specify any document we reasonably require for this purpose. If we do this, you may not claim against any assignee, transferee (or any other person who has an interest in this facility agreement or the *arrangement with us*) any right of set-off you have against us.

34 Collection, Use and Disclosure of Customer Information

34.1 Collection

We, other members of the *HSBC Group* and/or *HSBC Group's* authorized service providers may collect, use and share *Customer Information* (including relevant information about you, your transactions, your use of our products and services, and your relationships with the *HSBC Group*) for the purposes listed in Clause 34.2 below. *Customer Information* may be requested from you (or a person acting on your behalf), or may also be collected by or on our behalf, or on behalf of members of the *HSBC Group*, from other sources (including from publicly available information), generated or combined with other information available to us or any member of the *HSBC Group*.

34.2 Processing

We, members of the *HSBC Group* and/or our authorized service providers will process, transfer and disclose *Customer Information* in connection with the following purposes:

- a) providing *Services* and for any transactions requested or authorized by you;
- b) meeting *Compliance Obligations*;
- c) conducting *Financial Crime Risk Management Activity*;
- d) collecting any amounts due from you;
- e) conducting credit checks and obtaining or providing credit references;
- f) enforcing or defending our, or a member of the *HSBC Group's*, rights;

- g) for our internal operational requirements or that of the *HSBC Group* (including, without limitation, credit, market, operational and technology risk management, system or product development and planning, insurance, audit and administrative purposes);
- h) maintaining our overall relationship with you; and/or
- i) any other purpose as may be in accordance with our, or a member of the HSBC Group's, general policy on the collection, use and disclosure of *Customer Information* under local data protection laws as set out in statements, circulars, notices or other terms and conditions made available by us to you from time to time (the *Purposes*).

34.3 Sharing

We may (as necessary and appropriate for the *Purposes*) transfer and disclose any *Customer Information* to the following recipients wherever located (who may also process, transfer and disclose such *Customer Information* as is necessary and appropriate for the *Purposes*):

- a) any member of the *HSBC Group*;
- b) any sub-contractors, agents, service providers, or associates of the *HSBC Group* (including but not limited to mailing houses, telecommunication companies, and data processing companies) (including their employees, directors and officers);
- c) in response to any requests from any *Authorities*;
- d) anyone acting on your behalf, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities (where such securities are held by us for you);
- e) any party acquiring an interest in or assuming risk in or in connection with the Services (including without limitation insurers and credit protection counterparties);
- f) other financial institutions or credit bureaus;
- g) any third party fund manager who provides asset management services to you;
- h) any introducing broker to whom we provide introductions or referrals;
- i) in connection with any of our business transfers, disposals, mergers or acquisitions;
- j) our auditors and legal or other professional advisers;
- k) any other person with your consent; and
- l) any person in connection with any of the *Purposes*.

34.4 Your Obligations

- a) You agree to inform us promptly, and in any event, within 30 days in writing if there are any changes to *Customer Information* supplied to us or a member of the *HSBC Group* from time to time, and to respond to any request from, us, or a member of the *HSBC Group*.
- b) You confirm and warrant that every person whose information (including *Personal Data* or *Tax Information*) you have provided to us or a member of the *HSBC Group* has been notified of and agreed to the collection, processing, disclosure and transfer of their information as set out in this facility agreement. You shall advise such persons that they may have rights of access to, and correction of, their *Personal Data*. We reserves the right to require you to produce documentary proof of the consents obtained from such persons, upon reasonable request made by us from time to time.
- c) Where:
 - (i) you fail to provide *Customer Information* that we reasonably request; or
 - (ii) you withhold or withdraw any consents which we may need to process, transfer or disclose *Customer Information* for the *Purposes*; or
 - (iii) we or a member of the *HSBC Group* has suspicions regarding the possible commission of *Financial Crime* or you present a potential *Financial Crime* risk to a member of the *HSBC Group*,
 we may:
 - (A) be unable to provide new, or continue to provide all or part of the, Services to you and reserve the right to terminate our business relationship with you;
 - (B) take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
 - (C) block, transfer or close your account(s).

In addition, your failure to supply your, or your *Connected Person's*, *Tax Information* and accompanying statements, waivers and consents, may result in us making our own decision with respect to your status, including whether to report you to a *Tax Authority*, and may require us or other persons to withhold amounts as may be legally required by any *Tax Authority* and paying such amounts to any *Tax Authority*.

35 Data Protection

- 35.1 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, *Customer Information* will be protected by a strict code of secrecy and security which all members of the *HSBC Group*, their staff and third parties are subject to.
- 35.2 Your attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. Our service providers may be required by law to disclose *Customer Information* to third parties. Such circumstances include the service provider being compelled to disclose the *Customer Information* pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

36 Financial Crime Risk Management Activity

- 36.1 We, and members of the *HSBC Group*, are required to, and may take any action considered appropriate to comply with laws, regulations, sanctions regimes, international guidance, *HSBC Group* internal policies and procedures, and/or demands from any *Authorities*, relating to or in connection with the detection, investigation and prevention of *Financial Crime (Financial Crime Risk Management Activity)*. Such action may include, but is not limited to:
- a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by you, or on your behalf;
 - b) investigating the source of or intended recipient of funds;
 - c) combining *Customer Information* with other related information in the possession of the *HSBC Group*; and/or
 - d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your identity and status.
- 36.2 Exceptionally, our undertaking of *Financial Crime Risk Management Activity* may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither we nor any other member of *HSBC Group* shall be liable to you or any third party in respect of any loss howsoever arising, suffered or incurred by you or third party caused in whole or in part in connection with the undertaking of *Financial Crime Risk Management Activity*.

37 Tax Compliance

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by us and/or members of the *HSBC Group*. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. Neither we nor any other member of the *HSBC Group* provides tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any other member of the *HSBC Group* has any responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the *HSBC Group*.

38 Our Rights

- 38.1 In the event the Bank makes a mistake in the *facility letter* relating to the *interest rate* for the *facility*, the facility limit or any other term which the Bank considers material, the Bank may upon discovery of the mistake, require you to re-sign a new *facility letter* which reflects the correct term.
- 38.2 If you do not agree to sign the new *facility letter*, the Bank may exercise its right not to provide any drawing under the *facility* and/or cancel the *facility* and demand payment of the total amount owing for all facilities. Where the mistake relates to a repricing of an existing *facility* ("the erroneous pricing"), then where you do not agree to sign the new *facility letter* to rectify the erroneous pricing: (i) the Bank may exercise its right not to reprice, (ii) the pricing of the facility will be in accordance with the terms of the facility letter accepted by you before the *facility* was repriced, and (iii) the erroneous pricing will be deemed invalid and you shall have no right to unenforced it against the Bank.

39 Lack of Capacity

- 39.1 In the event that we receive written notice of your lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation), we shall be entitled (but not obliged) to:
- a) accept and execute instructions of any nature which we believe to be genuine and purporting to be signed, given or issued by your authorized agent (including without limitation, a donee of a lasting power of attorney granted by you); and
 - b) without assigning any reason whatsoever, with or without written notice to you, suspend, freeze, cancel, terminate or close an *arrangement with us* and/or facility or the use or availability of any or all of the products, services or other privileges provided under an *arrangement with us*, as the case may be.

- 39.2 You agree to ratify everything that your authorized agent (including without limitation, a done of a lasting power of attorney granted by you) does on your behalf arising from or in connection an *arrangement with us* and/or us in providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the authorized agent.
- 39.3 Without prejudice to Clause 20, you shall keep us indemnified at all times against, and save us harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with an *arrangement with us* and/or us in providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the authorized agent, and acting or failing to act thereon or in connection with any breach of any warranty given by you or obligation of yours under an *arrangement with us*. Such indemnity shall continue notwithstanding the termination of any *arrangement with us*. All such indemnified amounts may be debited from any account you have with us.

40 Inconsistency/Survival upon Termination

- 40.1 In the event of any conflict or inconsistency between the "Terms and Conditions Governing Personal Deposit Accounts" and other account terms and conditions with this facility agreement, this facility agreement prevails.
- 40.2 In the event of any conflict or inconsistency between the terms in Clauses 34 to 37 and those similar clauses in any other service, product, business relationship, account, policy or agreement between you and us, the terms in this facility agreement shall prevail.
- 40.3 Any consents, authorizations, requested waivers and permissions that already exist from you in relation to *Customer Information* shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 40.4 To the extent permissible by Singapore law, this facility agreement shall continue to apply notwithstanding its termination, any termination by us or a member of the *HSBC Group* of the provision of any *Services* to you or the termination of any *arrangement with us*.

41 Severability

If the whole or any part of a provision of this facility agreement is void, unenforceable or illegal, it is severed. The remainder of this facility agreement has full force and effect. This clause has no effect if the severance alters the basic nature of this facility agreement or is contrary to public policy.

42 Applicable Law and Serving Documents

- 42.1 The facility agreement is governed by the laws of Singapore. You and we submit to the non-exclusive jurisdiction of the courts of Singapore.
- 42.2 We may serve any document in a court action on you by delivering it to, or leaving it at, your address set out in the facility letter or such other address as you and we agree at any time. This clause does not prevent any other method of service.
- 42.3 You acknowledge that you are responsible for ensuring, and you represent and warrant, that you are in compliance (and will continue to be in compliance throughout the term of the facility) with all the laws and regulations applicable to your nationality and country of residence and that such laws and regulations allow the acceptance of the facility accepted by the Bank for any consequences under the laws of any country other than Singapore or any tax implications that may arise in connection with the facility. You will also notify the Bank immediately of any change to your nationality or country of residency.

Meaning of Words

- 43 **adjusted purchase price** means the purchase price of the *property* after deduction of the amount of any discount, subsidy, rebate voucher or other benefit provided by the vendor or any other party (including the payment of renovation or interior design costs or legal or stamp fees for the purchase of the *property* and any interest subsidies on any credit facility relating to the purchase of the *property*) having the effect of reducing the true purchase price of the *property*.

arrangement with us means this facility agreement, each *security* and each other arrangement (including an agreement or a *security interest*) under which you or a *third party security provider* has or could in the future have obligations to us or any member of the *HSBC Group*.

Authorities means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any *Tax Authority*, securities or futures exchange, self-regulatory organization, trade repositories, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over any part of *HSBC Group*.

availability period means:

- (a) in the case of a Property Loan for a *property* in respect of which title has been issued to the *mortgagor*, until the date being six months from and including the date of the facility letter; or in the case of a Property Loan for a *property* under construction, until the date being three months from the date of issuance of the separate title to the *property*; or
- (b) in the case of Bridging Loan / Short Term Loan, until the date being six months from and including the date of the facility letter, or such further period we permit.

balance owing for a particular facility means, at any time, the difference between all amounts credited and all amounts debited to you in connection with that facility at that time. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

Bridging Loan means a loan described as such in the facility letter.

business day means Mondays to Fridays, excluding Saturdays, Sundays and Public Holidays.

Compliance Obligations means obligations of any member of the *HSBC Group* to comply with: (a) any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, guidelines, administrative requirements, sanctions regime, court order, agreement between any member of the *HSBC Group* and an *Authority*, or agreement or treaty between *Authorities* and applicable to us or a member of the *HSBC Group* (**Laws**), or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under *Laws*, and (c) *Laws* requiring us to verify the identity of our customers.

Connected Person means a person or entity whose information (including *Personal Data* or *Tax Information*) is provided by, or on behalf of, you to any member of the *HSBC Group* or otherwise received by any member of the *HSBC Group* in connection with the provision of the Services. In relation to you, a *Connected Person* may include, but is not limited to, a *third party security provider*, any guarantor, a director or officer of a company, partners or members of a partnership, any *substantial owner*, *controlling person*, or beneficial owner, director, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent or nominee of yours, or any other persons or entities having a relationship to you that is relevant to your banking relationship with the *HSBC Group*.

controlling persons generally means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).

CPF Board means the Central Provident Fund Board.

CPF contributions means the monthly contributions made to the Central Provident Fund by each *mortgagor* (including you) and their employers.

CPF grant means each grant made to any *mortgagor* (including you) by the CPF Board.

CPF lump sum withdrawal means a portion of CPF savings so specified in the facility letter.

CPF savings means the total of the savings available to be used standing to the credit of the accounts held by any *mortgagor* (including you) with the Central Provident Fund.

costs includes charges and expenses; and costs, charges and expenses in connection with advisers (in the case of legal advisers, on a full indemnity basis).

Customer Information means either your or a Connected Person's *Personal Data*, confidential information, and/ or *Tax Information* (including accompanying statements, waivers and consents).

default rate means a per annum rate of interest payable under clause 19.

drawdown date for a facility means each date on which that facility is drawdown.

Electronic Equipment means any electronic equipment including a terminal, computer, fax machine, telephone, mobile telephone or any other equipment which the Bank advises is acceptable from time to time.

existing mortgagee means the person who holds a mortgage over the *property* to be mortgaged to us.

existing property has the meaning given to it in the Bridging Loan and Short Term Loan details section of the facility letter.

facility means a facility we agree to provide you under this facility agreement.

facility agreement means these property loan standard terms.

facility limit for a facility means the facility limit for that facility as stated in the section for that facility in the facility letter.

facility letter means the facility letter which is part of this facility agreement.

Financial Crime means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any *Laws* or regulations relating to these matters.

Financial Crime Risk Management Activity has the meaning given to it in Clause 36.1.

first year for a facility has the meaning given to it in the "Interest rate" section for that facility in the facility letter.

for example see **including**.

guarantee includes an indemnity.

Housing Loan means a loan described as such in the facility letter.

HDB means the Housing Development Board.

HDB property means property which is a property held under a lease issued, or to be issued by, HDB.

HSBC Group means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and *any member of the HSBC Group* has the same meaning.

including, such as or **for example** when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

insolvent means being in liquidation, in provisional liquidation, bankrupt, wound up, subject to any arrangement for readjustment, rescheduling or deferral of debts, subject to any interim order under the Bankruptcy Act (Cap 20), protected from creditors under any statute, dissolved, making any assignment or composition, or being otherwise unable to pay debts when they fall due.

interest rate for a facility means the interest rate for that facility as described in the section for that facility in the facility letter.

Investment Property Loan means a loan described as such in the facility letter.

market value means the market value of the *property* (a) as set out in the most recent valuation report on the *property* issued by a valuer we select; or (b) confirmed by the relevant Authorities involved in the sale and purchase and financing of the *property* including without limitation HDB and CPF Board; or (c) if there is no valuation report received by us, the market value of the *property* as determined by us.

mortgagor means each of you and any other person who has title to the *property*.

mortgagee interest policy means the insurance to be procured by you in respect of damage to the *property* and relates solely to our interest as mortgagee.

payable, in relation to an amount, means an amount which is currently payable or will or may be payable in the future.

person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

Personal Data means any data relating to an individual, whether true or not, from which the individual can be identified, whether with other data or other information we are likely to have access to or otherwise, including, without limitation, sensitive personal data.

prime rate means our prime lending rate for Singapore Dollars as announced by us (or displayed at our premises) from time to time.

private property means *property* (other than *HDB property*).

property means the property to be purchased or refinanced by a facility and mortgaged to us, as described in the facility letter.

Property Loan means a loan or loans secured by a mortgage over property and includes a Housing Loan, Investment Property Loan, Term Loan, Bridging Loan and Short Term Loan.

Purposes has the meaning given to it in Clause 34.2.

related borrower in relation to an applicant means the applicant's spouse, child, sibling and parent.

second year for a facility means the period from and including the day after the end of the *first year* to but excluding the same date in the next following year.

secured property means each property over which a security is held, including the *property*.

security means each security described in the security details section of the facility letter and any substitute or additional security interest given in connection with an *arrangement with us*.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power or title retention arrangement. *Security interest* also includes a guarantee.

Services means, without limitation, (a) the opening, maintaining and closing of your bank accounts, (b) the provision of credit facilities and other banking products and services to you (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of our overall relationship with you, including insurance, audit and administrative purposes.

Short Term Loan means a loan described as such in the facility letter.

SmartMortgage account means a *SmartMortgage facility* account opened with us in your name and the *transaction account*.

SmartMortgage interest credit means, for a month, the sum of the amounts calculated by us by applying the *SmartMortgage interest credit* rate to the credit balance of the transaction account on each day in the month. The *SmartMortgage interest credit* shall not exceed a maximum equal to the percentage of the interest as specified by us in the facility letter or such other percentages which we may notify you from time to time (other than any interest which accrues at the *default rate*) on the *SmartMortgage facility* for the relevant month.

SmartMortgage interest credit rate means the *interest rate* applying to the *SmartMortgage facility* (except if the *default rate* applies). We reserve the right to vary the rate which will not at any time be less than the minimum interest rate we pay on savings account.

SmartMortgage facility means a Property Loan or a Term Loan with an interest rate based on our SmartMortgage Rate.

substantial owners means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

such as see **including**.

taxes means taxes (including goods and services taxes), levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, our overall net income.

Tax Authorities means domestic or foreign tax, revenue, fiscal or monetary authorities or agencies.

Tax Information means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, your tax status (regardless of whether you are an individual or a business, non-profit or other corporate entity) and any of your owner, *controlling person*, *substantial owner* or beneficial owner, that we consider, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any *HSBC Group* member's obligations to any *Tax Authority*. *Tax Information* includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, *Tax Certification Forms*, certain *Personal Data* (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

Tax Certification Forms means any forms or other documentation as may be issued or required by a *Tax Authority* or by us from time to time to confirm your tax status.

temporary occupation permit means a permit issued by the Commissioner of Building Control allowing temporary occupation of the property.

term for a facility has the meaning given to it in the section of that facility in the facility letter.

Term Loan means a loan described as such in the facility letter.

third party security provider means each *mortgagor* (other than you) and each other person who gives a *security*.

third year for a facility means the period from and including the day after the end of the *second year* to but excluding the same date in the following year.

this facility agreement means the agreement arising out of your acceptance of the offer contained in the facility letter.

total amount owing for a particular facility at any time means the *balance owing* for the facility plus all accrued interest and costs and other amounts you owe us in connection with that facility which have not been debited to the loan account at that time.

transaction account means a current account (except for *SmartMortgage interest credit* applied) opened with us in your name, designated by us as a "SmartMortgage Current Account".

we or **HSBC** or the **Bank** means whichever is named in the facility letter of HSBC Bank (Singapore) Limited and its successors and assigns.

you means the person or persons named in the facility letter as "Borrower". **You** includes your successors, assigns and legal personal representatives.

When used in sections of the facility agreement relating to a specific facility the expressions *balance owing*, *drawdown date*, *facility limit*, *interest rate*, *SmartMortgage interest credit*, *SmartMortgage interest credit rate*, *term* and *total amount owing* refer to those expressions as they apply to that facility.

The singular includes the plural and vice versa. A reference to:

- a document includes any variation or replacement of it
- law means common law, principles of equity and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of them)
- any thing (such as an amount) includes the whole and each part of it.