

Terms and Conditions

I/ We agree to strictly abide by the following terms and conditions.

1.I/We hereby agree that by using the proceeds of any loan credited to any account maintained by me/us that I/We are accepting the terms and conditions set out below and shall be bound by them.

2.Nations Trust Bank PLC shall have the right to review any loan facility from time to time and to withdraw/cancel or recall the same or to vary the terms and conditions relating thereto at any time in its sole and absolute discretion without prior notice to me/us.

3.Interest to be payable monthly at a rate to be determined by Nations Trust Bank PLC and confirmed to me/us in a confirmation letter to be sent by Nations Trust Bank PLC on release of loan funds. I/We agree that if I/we do not agree with the said rate of interest I/we shall not make use of the loan proceeds and shall promptly (in any event not later than 7 days from such confirmation) inform Nations Trust Bank PLC of my/our unwillingness to accept the loan. Use of the proceeds of the loan shall be conclusive proof that I/we have unconditionally accepted all terms and conditions including monthly installment amount, the rate of interest and the repayment period given in the letter of confirmation sent by Nations Trust Bank PLC, subject to and without prejudice to the Bank's right to vary such monthly installment amount, interest rate and the repayment period. It is specifically agreed that Nations Trust Bank PLC may at its discretion increase or decrease the applicable rate of interest depending on market conditions, the monthly installment amount and the repayment period. If the installments in repayment of principal and/or interest on the loan are not paid by me/us on the due dates Nations Trust Bank PLC shall be entitled to charge interest at a higher rate than the rate normally applicable, by way of liquidated damages. Any tax applicable on the amount of the loan or any interest paid or payable, shall be paid by me/us.

4.I/We hereby irrevocably authorize Nations Trust Bank PLC without any notice to me /us to debit any of the current accounts or savings accounts or fixed deposit accounts maintained by me/us at Nations Trust Bank PLC at the sole discretion of Nations Trust Bank PLC with all amounts payable under or in respect of the loan, even to the extent of creating an overdraft or increasing an existing overdraft limit, on the due dates as agreed with the Bank, together with the amount of interest payable.

5.I/We also request Nations Trust Bank PLC to grant and agree to accept a loan of an amount less or more than the amount applied for by me/us due to any reason whatsoever. In such an event such loan of an amount less or more than the amount applied by me/us shall also be governed by the terms and conditions contained herein, without the need for any further request or acknowledgment from me/us.

6.If this document is signed by or on behalf of two or more persons whether as partners of a firm or otherwise such person shall be jointly and severally liable to Nations Trust Bank PLC for the amount of the loan and interest and each of such persons shall be liable as sole or principal debtor so long as any monies are due on account of such loan and interest.

7. Nations Trust Bank PLC is hereby irrevocably authorized by me/us without notice to me/us to combine the account of any loan with all or any of my/our other accounts current, savings or deposit (term or demand) and to set off and appropriate any and all monies lying to my/our credit with Nations Trust Bank PLC or due owing or payable or which shall hereafter become due or owing or payable to me/us by Nations Trust Bank PLC against any or all monies now due or payable or which may hereafter become due owing or payable by me/us to Nations Trust Bank PLC on account of loans, credits, advances or other pecuniary aid, assistance and banking facilities afforded or to be afforded to me/us in my/our individual capacity/ies or any other capacity whatsoever, whether solely or jointly with any other person or corporation. Such unfettered right and irrevocable authority given by me/us to Nations Trust Bank PLC shall be exercised by Nations Trust Bank PLC even to the extent of dishonouring or refusing payment of cheques, demands, or withdrawals, or other like documents drawn by me/us on any office of Nations Trust Bank PLC on or before the date of the exercise of such right or authority or even to the extent of closing any account in my/our name and I/we hereby undertake to indemnify Nations Trust Bank PLC against all claims or demands that maybe made on Nations Trust Bank PLC consequent on such actions of Nations Trust Bank PLC.

8. The monies due by me/us to Nations Trust Bank PLC in respect of any loan and interest thereon shall be recoverable from me/us notwithstanding the Prescription Ordinance (cap. 68) and I/we shall not plead the Prescription Ordinance (cap. 68) as a bar to Nations Trust bank PLC suing me/us for the recovery of the said monies.

9. Nations Trust Bank PLC may waive any of the these terms or conditions either unconditionally or on terms. Every such waiver by Nations Trust Bank PLC however shall be without prejudice to the rights of Nations Trust Bank PLC, which shall always remain exercisable as if such waiver had not been made, whenever Nations Trust Bank PLC thinks fit.

10. I/We agree that in the event of default by me/us Nations Trust Bank PLC may appoint third party collection agents for the recovery of outstanding amounts and I/we agree to pay all costs of such collection.

11. Early settlement/ Part settlement will be accepted at a fee which will be decided by Nations Trust Bank PLC from time to time at its sole discretion.

12. I/We understand and agree that if I/we have indicated that this loan is for settlement (in full or part) of a financial facility, I/we have obtained from another financial institution Nations Trust Bank PLC may at its sole discretion debit my/our account and pay such institution in settlement of my/our existing liability based on a confirmation received from such institution. I/We hereby agree to indemnify and keep indemnified Nations Trust Bank PLC against any claims or loss that may arise as a result of Nations Trust Bank PLC acting in pursuance of my/our instructions.

13. I/We hereby authorize and consent to Nations Trust Bank PLC disclosing information relating to me/us and/or my/our transactions or account(s) with and/or any branch of Nations Trust Bank PLC for such purpose Nations Trust Bank PLC in its sole discretion deems fit.

14. I /We hereby undertake and agree to inform Nations Trust Bank PLC prior to obtaining any other borrowing from any other financial institution.

15. I/We agree that Nations Trust Bank PLC may at its sole discretion sell, transfer or assign to any third party including but not limited to a person, company, firm, institution, the loan hereby granted to me /us.

16. I/We agree that it is a condition of the loan that I/we continue to repay the loan as per the mode of repayment agreed by me/us with the Bank. I/We agree that I/we may have been given concessions based on the mode of repayment agreed by me/us. Therefore, I/we agree that in the event I/we fail to continue with the agreed mode of repayment, even though I/we may have made timely instalment payments by a different mode of repayment, Nations Trust Bank PLC has the right to apply any one or more of the following: increase the rate of interest, apply a penalty fee ,cancel/ withdraw/ recall the loan facility, and demand the settlement of the loan in full.

17. I/We hereby confirm that these terms and conditions were given and explained to me/us in the language of my/our choice before the signing hereof and I/we have read and understood the said terms and conditions and agree and consent to be bound thereby.