

Aviva shall not pay DBS any sum under the Master Policy when Your death or Total and Permanent Disability is caused directly or indirectly, wholly or partly by any of the following:-

- a) Suicide or self-inflicted injuries within twelve (12) months from the Effective Date;
- b) Pre-Existing Conditions; or
- c) Acquired Immune Deficiency Syndrome (AIDS), AIDS-related complexes and all illnesses or diseases associated with the Human Immune Deficiency Virus (HIV).
- d) Acts of terrorism, hostilities or service in the military, naval, airforce or the Police Force or service while under orders for warlike operations, whether war is declared or not.

## 5. Making a Claim

### 5.1 Notice to be given

- a) Aviva must be notified in writing within thirty (30) days of Your death;
- b) Aviva must be notified in writing within one hundred and twenty (120) days after the commencement of Your Total and Permanent Disability;
- c) Failure to furnish notice within the stated time shall not invalidate any claim if it is shown that notice was given as soon as it was reasonably possible;

### 5.2 Documents required to make a claim

The following are to be submitted to Aviva when making a claim:-

- a) the completed claim form;
- b) proof of Your date of birth as stated in the Loan application;
- c) the original death certificate (when making a Death Benefit claim);
- d) any documents relevant to the Master Policy; and
- e) medical information at Your expense.

### 5.3 Medical Examination

Aviva reserves the right to examine You as and when and as often as it may reasonably require pending any claim or the payment of any claims made under the Master Policy. Aviva may appoint its medical adviser or any Registered Medical Practitioner.

If You are residing outside Singapore, Aviva may require You at Your own expense, to come to Singapore for a medical examination by a Registered Medical Practitioner in Singapore

### 5.4 Settlement of Claim

- a) Aviva shall make payment of the claim once it is satisfied that all requirements have been complied with and the total amount of payment has been ascertained and agreed with DBS.
- b) Aviva shall make payment by way of a cheque to the order of DBS, unless DBS instructs otherwise in writing. Any payments made under this clause shall wholly discharge Aviva from any further liability in respect of the claim.

## 6. Accuracy of Information

### 6.1 For avoidance of any doubt, Aviva will only be liable for any claim under the Master Policy if,

- a) all information given is true and accurate; and
- b) any thing to be done or complied with by DBS or You must be done or complied with in accordance with the provisions of the Master Policy.

## 7. Rights of Third Parties

The Contract (Rights of Third Parties) Act 2001 and any subsequent amendments or replacements of that Act shall not apply to the Master Policy. A person who is not a party to the Master Policy shall have no rights under the Act to enforce the provisions of the Master Policy.

## 8. Arbitration

### 8.1 Any dispute arising from the Master Policy and/or this Summary shall be referred to an arbitrator, or two arbitrators, if the parties cannot agree on a single arbitrator. If the two arbitrators cannot agree, the decision of an umpire appointed in writing by the two arbitrators shall prevail. The umpire shall sit with the arbitrators and preside at their meetings.

### 8.2 The making of an award by the arbitrator(s) or the umpire shall be a condition precedent to any right of action against Aviva.

### 8.3 If Aviva disclaims liability for any claim under the Master Policy and/or this Summary and no action is taken to refer the claim to arbitration within twelve (12) months from such disclaimer, then the claim is deemed to have been abandoned and not recoverable.

## 9. Action against Aviva

### 9.1 No legal action under the Master Policy and/or this Summary shall be taken against Aviva:-

- a) unless sixty (60) days have expired after the proof of claim has been filed;
- b) an award by the arbitrator or the umpire under clause 8.2 has been made; and
- c) the legal action is initiated within two (2) years from the date of the award of the arbitrator or the umpire under clause 8.2.

## 10. Non-Waiver

### 10.1 No act, omission, default or conduct of Aviva shall amount to a waiver of its rights under the Master Policy or this Summary or at law. Aviva shall not be estopped from relying on such rights.

### 10.2 For avoidance of any doubt, the acceptance of premiums by Aviva with the knowledge, actual or implied, of any non-disclosure, misrepresentation, fraud and/or breach of the provisions of the Master Policy or this Summary shall not amount to a waiver of its rights. Aviva shall not be estopped from relying on such rights.

## 11. No assignment

You shall have no right to assign the benefits of the Master Policy and/or this Summary.

## 12. Applicable Law

### 12.1 Master Policy and this Summary is made in Singapore and shall be governed by and interpreted according to the laws of the Republic of Singapore.

### 12.2 For the avoidance of doubt, the terms and conditions of the Master Policy shall prevail if they are in conflict with the terms and conditions of this Summary.



## STANDARD TERMS AND CONDITIONS RELATING TO RENOVATION LOAN (“THE “LOAN”) GRANTED BY DBS BANK LTD (“DBS BANK”)

In these Terms and Conditions, “you”, “your”, “yours” refers to the customer and his personal representatives and “we”, “our”, “us” refers to DBS Bank and its successors and assigns.

## 1 INTERPRETATION

### 1.1 Capitalised terms used in these Terms and Conditions have the meaning given to them in the Approval Letter, unless they are specifically defined below. The following expressions have the following meaning unless the context requires otherwise:

1.1.1 “Approval Letter” means our letter to you accepting your offer to take a renovation loan from us. “Approval Letter” includes any supplements, amendments, variations or modifications to such letter;

1.1.2 “DBS Prime” means our prime lending rate prevailing from time to time. DBS Prime may be varied at any time without notice;

1.1.3 “GST” means any goods and services tax payable under the Goods and Services Tax Act 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, regardless of the name given to such tax; and

1.1.4 “Overdue Interest Rate” means the rate of 5% per annum above DBS Prime or such other rate(s) as we may determine from time to time, compounded monthly on the last day of each calendar month.

1.1.5 “Guarantor” shall include any guarantor, surety or indemnity for the Loan or your liabilities thereunder.

### 1.2 Where you comprise two or more persons, these Terms and Conditions will bind you jointly and severally.

## 2 DISBURSEMENT

### 2.1 We will disburse the Loan to the contractor undertaking the renovation works or, at our discretion, to such other party at your request. You must pay the applicable prevailing charges for disbursement as we may determine from time to time.

### 2.2 Disbursement will only be made after we have received the original renovation quotation or contract and all requisite details of repayment of the Loan.

## 3 INTEREST

### 3.1 Interest on the Loan will be calculated on a monthly rest basis based on the whole of each disbursement from the date of disbursement up to the last day of the month in which the disbursement was first made, and thereafter on the whole amount outstanding and remaining unpaid as at the first day of each succeeding month from that date up to the last day of that month. Interest on any further disbursement made during such succeeding month will be calculated on the aggregate of the amount disbursed up to the last day of that month. Interest shall be calculated based on the actual number of days in the year.

### 3.2 All interest (whether under this clause or any other clause in these Terms and Conditions) will be charged and payable at the respective rates provided in the Approval Letter. These Terms and Conditions will continue to apply and remain in force up to the date that amounts due under the Loan are paid in full, as well as before and after any judgement obtained in respect of any outstanding Loan amount.

## 4 VARIATION IN INTEREST RATE

### 4.1 We may vary all interest rates during the duration of the Loan. We will endeavour to give you one (1) month’s notice of such variations where it is practicable to do so. However, the notice requirement does not apply to variations in DBS Prime and any interest rate arising from variation of DBS Prime.

### 4.2 When an interest rate is varied, the monthly instalments (either of interest, principal or both) on the Loan will be revised accordingly. The revised monthly instalments will take effect on the first day of the second month following the interest rate variation or at a time that we deem appropriate.

## 5 REPAYMENT

### 5.1 The Loan will be repayable in the manner stipulated in the Approval Letter. Any interest payable from the date of disbursement until the commencement of the monthly instalments must be paid at the end of the loan tenure notwithstanding that this may not be reflected in the Approval Letter.

### 5.2 The Loan will be repayable by monthly instalments. If the Loan is disbursed (wholly or partly) within the first 15 days of the month, the monthly instalments (either of interest, principal or both) will commence on the first day of the following month. If the Loan is disbursed (wholly or partly) after the 15th day of the month, then the monthly instalment will commence on the first day of the second month following disbursement of the Loan.

### 5.3 You must maintain a DBS/POSB account. We have the right (but not the obligation) to deduct this account for repayment of the monthly instalment(s) and/or interest on due dates. You must ensure that the account has sufficient funds before the due date to meet the deduction. If there are insufficient funds, we will have the right to debit any other account of yours maintained with us, whether singly or jointly with any other person. Alternatively, we may, although the account has insufficient funds, debit the account and you will be liable for all overdrawings at our prevailing rate.

## 6 PREPAYMENT

### 6.1 You may prepay the whole Loan and all interest accrued on the Loan upon paying a prepayment charge of one percent (1%) of the outstanding Loan amount. Partial prepayments are not allowed.

### 6.2 If a cashier’s order(s) for the Loan amount is returned by you to us for cancellation at any time after 6 months of the disbursement of the Loan or such other period as may be prescribed by us from time to time, you shall be deemed to have given notice of your intention to prepay the Loan and the prepayment charge shall become payable.

## 7 INSURANCE

### 7.1 You must effect a death and total and permanent disability insurance policy of such coverage as we may determine with Aviva Limited or such other insurer as we may approve from time to time.

### 7.2 You consent to and authorise us to debit, without notice to you, your account for such amount(s) as may be required to pay for the insurance premiums payable on the due date(s) or such other date as we may determine and to disclose any information relating to you or your accounts and affairs to the insurer as we shall consider fit for the purposes of effecting the above insurance policy.

### 7.3 The insurance cover is intended for and will be used to pay all moneys owing under the Loan, the Approval Letter and these Terms and Conditions.

## 8 OTHER FEES

### 8.1 You will pay:

8.1.1 a cancellation fee of one percent (1%), or such other rate as we may determine from time to time, of the amount cancelled, if the Loan (or any part of the Loan) is cancelled after we have sent the Approval Letter to you. If the Loan (or any part thereof) is not disbursed by such date as may be specified by us or a cashier’s order(s) for the Loan amount (or any part thereof) is returned by you to us for cancellation within such period of the disbursement of the Loan as may be prescribed by us from time to time, you shall be deemed to have given notice of your intention to cancel the Loan and the cancellation fee shall become payable;

8.1.2 a handling fee of one percent (1%) of the Loan amount or such other amount as we may prescribe from time to time which shall be charged upon disbursement of the Loan;

8.1.3 any other applicable prevailing charges for disbursement as we may determine from time to time;

8.1.4 all GST, stamp duties, registration fees, administrative fees and out-of-pocket expenses incurred by us in connection with the Loan and preparing, executing, registering and perfecting the security, and all other documents required by us in relation to the Loan at such time deemed appropriate by us; and

8.1.5 all legal fees as between solicitor and client on the indemnity basis and all other costs and disbursements in connection with demanding and enforcing payment of monies due and owing to us under or in connection with the Loan.

### 8.2 If any such fees and expenses are due and unpaid by you, we may debit your account for such fees and expenses at our discretion.

## 9 EVENTS OF DEFAULT

### 9.1 The outstanding Loan, interest and all other charges and monies payable in relation to the Loan will immediately become due and payable by you on demand if any of the following events of default occurs:

- 9.1.1 If you do not pay any instalment or interest on the Loan or any monies payable under any agreement or security document relating to the Loan, when due;
- 9.1.2 If you commit or threaten to commit a breach of any of these Terms or Conditions or any agreement relating to the Loan;
- 9.1.3 If you enter into any arrangement or composition for the benefit of creditors or shall have any petition filed or notice issued or any step taken for making of a receiving or adjudication order against you;
- 9.1.4 If any present or future indebtedness of yours for or in respect of money borrowed or raised (whether from us or any other person) becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at your option or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;
- 9.1.5 If you die or become insane;
- 9.1.6 If a distress or execution or writ of seizure and sale or attachment is levied upon or issued against any property or assets of yours;
- 9.1.7 If a receiver is appointed over your property, assets or undertaking or any part of such property, assets or undertaking;
- 9.1.8 If any event occurs or circumstances arise which gives us reasonable grounds for believing that you may be unable to perform or comply with any one or more of your obligations under these Terms and Conditions or under any security or agreement given by you to us;
- 9.1.9 If, in our opinion, you have made any material statement which was false or misleading, or suppressed any material fact in or in connection with the application for the Loan;
- 9.1.10 If it comes to our notice that the Loan has not been utilised for renovation purposes;
- 9.1.11 If it comes to our notice that you have breached any of the regulations set out by Housing & Development Board (HDB) governing the renovation of your HDB flat; or
- 9.1.12 If renovation work is not carried out within two weeks from the date of disbursement of the Loan.

#### 10 ADDITIONAL INTEREST

- 10.1 For any instalment and/or interest payable which is overdue, additional interest is payable at the rate applicable to the Loan.
- 10.2 Such additional interest shall be calculated daily based on the actual number of days in the year and with monthly rests.
- 10.3 In addition to any additional interest which may be payable under clause 10.1, you shall pay to us a late payment fee of \$35.00 for each month or part thereof or such other amount as we shall decide at our sole discretion during which any instalment and/or interest is not paid.
- 10.4 If we recall the Loan, you shall have to pay interest at the Overdue Interest Rate on all outstanding principal, interest (inclusive of additional interest) and other money(s) due and owing to us from the date of recall until the date of full payment.

#### 11 RIGHT TO DEBIT ACCOUNTS

We have the right (but are not obliged) at any time and without notice to you to debit your account with interest charges, fees, GST, expenses, normal bank charges, accrued interest, overdue instalment payments and all other monies due and owing from you to us under or in connection with the Loan. If such debiting causes your account to be overdrawn or further overdrawn (as the case may be), interest will be payable accordingly at the Overdue Interest Rate calculated on a daily basis based on a 365-day year subject to a monthly minimum charge of such amount as we may prescribe from time to time.

#### 12 RIGHT TO SET-OFF

In addition to any lien, right of set-off or other rights which we may have, we are entitled at any time and without notice to you to combine or consolidate all or any of your accounts and liabilities with or to us (in Singapore or elsewhere) or set-off or transfer any sum(s) standing to the credit of one or more of such accounts in or towards the satisfaction of any liabilities of yours to us on any other accounts (in Singapore or elsewhere) or in any other respect whether such liabilities are actual or contingent, primary or collateral, several or joint, or such account be held singly, jointly or jointly with any other persons by you even though the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency. We may effect any necessary conversions at our prevailing rate of exchange.

#### 13 INDULGENCE OF DBS BANK

Although:

- (a) we may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by you; or
- (b) we may have accepted payment for any monies outstanding under the Loan after such default

we will 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 us. Any delay or indulgence on our part in taking steps to enforce any rights or remedies conferred on or available to it will not prejudice or waive any rights of action that we may have.

#### 14 STATEMENT OF INDEBTEDNESS

A statement of certificate signed by the President, Managing Director, Vice-President, Associate, Legal Officer or any authorised officer of DBS Bank as to the monies and liabilities for the time being due to or incurred by us will (unless clerical mistakes appear on the face of the statement or certificate) be final and conclusive and be binding on you.

#### 15 NOTICE OF DEMAND

Any demand for payment of monies or other demand or notice in relation to the Loan or any matters hereunder may be signed by our President, Senior Managing Director, Managing Director, Vice-President, Associate, Legal Officer or any of our authorised officers for the time being or our solicitors. Any such demand sent by post to or left at your registered office or principal place of business (where applicable) or address in Singapore or that of the Guarantor respectively in our records is deemed to be given or made or received on the day it was left or the day following posting, even if the letter is returned by the post office undelivered. In addition, where there is more than one of you, we may serve any demand or notice on either/any of you and such service will be deemed to be sufficient service in respect of both/all of you.

#### 16 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 us or any other matters under or relating to the Loan or any security relating to the Loan, you will bear the same and you must pay us the amount of any such GST or other taxes, levies or charges (or such part which the law does not prohibit us from collecting from you) on or before the same becomes due under law, in addition to all other sums payable to us in relation to the Loan and you must indemnify us against payment thereof.

#### 17 SEVERABILITY

If any one or more of the provisions contained in these Terms and Conditions is deemed invalid, unlawful or unenforceable in any respect under any applicable law, this does not affect or impair the validity, legality and enforceability of the remaining provisions. The remaining provisions will be construed as if such invalid, unlawful or unenforceable provision had never been contained in the Terms and Conditions to begin with.

#### 18 CHANGE OF ADDRESS

You must notify us promptly of any change of address in writing or in any other manner that we may agree.

#### 19 OTHER TERMS AND CONDITIONS/AMENDMENTS TO TERMS AND CONDITIONS

If we require you to sign any other agreements in relation to the Loan, the terms and conditions in those other agreements will also apply to the Loan.

#### 20 INFORMATION

You must supply us immediately upon request all statements, information, materials and explanations (except information of a proprietary nature) regarding your operations and finances as we may reasonably require from time to time.

#### 21 RIGHT OF DISCLOSURE

- 21.1 We shall not disclose information relating to your account except as permitted under or pursuant to Section 47 and the Sixth Schedule of the Banking Act (Chapter 19 of Singapore) (as amended or re-enacted from time to time). Without prejudice to the generality of the foregoing, we are expressly permitted by you to disclose all information relating to you, your account, the Loan and/or the transactions relating thereto to:-

- 21.1.1 any Guarantor;

- 21.1.2 the Commissioner of Stamp Duties, the Registry of Companies, Registry of Businesses and/or any other government officials or departments or relevant bodies to whom we deem fit to disclose information, for purposes in connection with stamping (or assessment of stamp duties on), registering, lodging or filing any or all documents in connection with the Loan;

- 21.1.3 any proposed transferee or assignee of any rights and obligations of ours under or relating to the Loan and/or any security thereto for any purposes connected with such proposed transfer or assignment;

- 21.1.4 any party that has referred your application for a Loan to us;

- 21.1.5 (to the extent and for such purposes as any such information may be permitted to be disclosed under or pursuant to the Banking Act, Chapter 19 of Singapore) to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act of which we are a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as may be so recognised by the Monetary Authority of Singapore.

- 21.2 The authority hereby granted shall survive the termination of the Loan.

#### 22 RIGHT OF ENTRY FOR INSPECTION

You will permit our representative to enter and leave your property at reasonable hours for the purpose of viewing and inspecting your property before, during and/or upon the completion of the renovation works.

#### 23 GOVERNING LAW

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

#### 24 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)

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

#### RENOVATION LOAN LIFE INSURANCE SUMMARY

**Note:** This Renovation Loan Life Insurance Summary ("Summary") sets out the terms of insurance cover provided by Aviva Ltd under a Master Policy No. 2023643 ("the Master Policy") in respect of the customers of a Renovation Loan extended by DBS Bank Limited. This Summary supersedes all previous terms and conditions and shall apply with effect from 12th May 2003.

#### Definitions

"Aviva"	Aviva Ltd
"DBS"	DBS Bank Limited
"You or Your"	Any single or joint borrower for the Loan who must not be 65 years or above when the Loan is approved.
"Effective Date"	The date the Loan is disbursed by DBS.
"Indebtedness"	The outstanding balance of all repayments remaining unpaid by You (inclusive of interest but excluding all other charges such as late payment penalties under the loan in respect of the Loan).
"Loan"	The Renovation Loan given to You.
"Pre-Existing Conditions"	Any condition which was present before the Effective Date and showed signs or symptoms which You were aware or should reasonably have been aware.
"Registered Medical Practitioner"	A doctor with a recognised degree in western medicine who is authorised to practise in his country but should not be Yourself or Your relative, sibling, spouse, child or parent.
"Sum Assured"	The amount of Indebtedness as at the date of Your death or the date You suffered Total and Permanent Disability, divided by the number of borrowers for the Loan.
"Total and Permanent Disability"	A disability suffered by You that is total and permanent such that there is neither at the start of the disability or at any time after that any work, occupation or profession that You can ever be capable of doing to earn or obtain any wages, compensation or profit.

#### Conditions

- Commencement
  - Your insurance cover begins on the Effective Date.
- Termination
  - Your insurance cover terminates when any of the following events happens:-
    - the Sum Assured is paid by Aviva on a claim;
    - the term of the Loan expires;
    - the Loan is repaid in full earlier; or
    - DBS recalls the Loan.
- Premium
  - The premium payable by You to Aviva shall be 1% of the Loan. This will be deducted from the Loan amount on the Effective Date.
- Benefits Covered
 

Subject to the terms, conditions and exclusions of the Master Policy, Aviva will pay the following benefits:-

  - Death Benefit
 

Aviva will pay the Death Benefit which is the Sum Assured to DBS when it receives proof of Your death and a claim in the prescribed form.
  - Total and Permanent Disability Benefit
 

Aviva will pay DBS the Total and Permanent Disability Benefit which is the Sum Assured when it receives satisfactory proof of Your Total and Permanent Disability.
  - Exclusions