

STANDARD TERMS AND CONDITIONS RELATING TO RENOVATION LOAN ("LOAN") GRANTED BY DBS BANK LTD

1. Application of Standard Terms and Conditions

- 1.1 These standard terms and conditions ("Conditions") form part of the Approval Letter.
- 1.2 Capitalised terms used in these Conditions have the meaning given to them in the Approval Letter, unless they are specifically defined below.

2. Definitions

- 2.1 "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;
- 2.2 "GST" means any goods and services tax payable under the Goods and Services Tax Act, Chapter 117A of Singapore or any other similar taxes, levies or charges;
- 2.3 "Guarantor" shall include any guarantor, surety or indemnity for the Loan or your liabilities thereunder;
- 2.4 "Mailing Address" means the address of the Property, or if you do live at the Property, your latest address notified to us in writing from time to time;
- 2.5 "Non-Borrower Owner" means an owner of the renovated property who is not an applicant of the Loan.
- 2.6 "Overdue Interest Rate" means the rate of 5% per annum above our Prime Rate or such rate as we may determine from time to time, on monthly rest basis which interest to be compounded monthly on the last day of each month;
- 2.7 "Prime Rate" means our prevailing prime lending rate which is subject to change by us at any time without advance notice to you;
- 2.8 "Property" means the property or properties stated in the Approval Letter;
- 2.9 "Transferee" or "Assignee" means the person to whom we transfer, assign or novate or agree to transfer, assign or novate the rights, obligations and benefits of ours under or relating to the Loan and/or security;
- 2.10 "We", "our" and "us" refers to DBS Bank Ltd, its successors, assigns, or any Transferee / Assignee;
- 2.11 "You", "your" and "yours" refers to, where applicable (i) the person(s) named in the Approval Letter as the Borrower and (ii) the Guarantor including each of their successors, permitted assigns or personal representatives.

3. Interpretation

- 3.1 If there are more than one of you,
 - 3.1.1 these Conditions apply to all of you together and to each of you on your own;
 - 3.1.2 any notice or instruction given to us and any request for or acceptance of variations to these Conditions or to the Approval Letter by any of you shall be binding on the rest of you;
 - 3.1.3 we may at our discretion in any case require any notice, instruction, request or acceptance to be confirmed by all Borrowers, Non-Borrower Owner or Guarantors.
- 3.2 All documents required by us from you must be in such form and substance acceptable to us;
- 3.3 Headings of these Conditions are for guidance only and do not form part of the Conditions;
- 3.4 A gender includes all genders;
- 3.5 The singular includes the plural and vice versa;
- 3.6 The word "including" shall not be given a restrictive meaning but shall also be read as meaning "including without prejudice to the generality of the foregoing" and "including but not limited to";
- 3.7 Reference to the "whole" includes part;
- 3.8 References to "month" mean a calendar month;
- 3.9 Reference to "person": include any natural person, company, corporation, firm, partnership, society, association, statutory body and agency and governmental authority, whether local or foreign; and
- 3.10 References to a statute or an act include any changes which are made to it or which replaces it.

4. Disbursement

- 4.1 Disbursement will only be made after we have received the original renovation quotation or contract and all requisite details of repayment of the Loan.
- 4.2 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.

5. Interest

- 5.1 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.
- 5.2 All interest (whether under this clause or any other clause in these Conditions) will be charged and payable at the respective rates provided in the Approval Letter. These 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 judgment obtained in respect of any outstanding Loan amount.

6. Variation of Interest Rate and Instalment Repayment on the Loan

- 6.1 Notwithstanding the interest rates stated in the Approval Letter, we may vary the interest rate of the Loan at any time by giving you one (1) month's notice or such other period as we may determine. However, we do not need to give you any notice if there is a change in the Prime Rate and any interest rate which is based on the Prime Rate. The Prime Rate may be changed by us at any time without earlier notice.
- 6.2 Upon such change of interest rate (excluding Prime Rate), the monthly instalments comprising of either interest, principal or both on the Loan shall be changed starting from the first day of the second month following the change of interest rate or at such other time as we may at our discretion consider appropriate.

7. Additional Interest

- 7.1 You shall pay additional interest on any overdue instalment repayment (principal and/or interest) of the Loan at the Overdue Interest Rate.
- 7.2 Additional interest shall be calculated daily based on the actual number of days in the year, with annual, monthly or daily rests applicable to the Loan as stated in the Approval Letter.
- 7.3 For any instalment and/or interest payable this is overdue,
 - 7.3.1 any additional interest shall be calculated daily based on the actual number of days in the year and with monthly rests; and
 - 7.3.2 a late payment fee of S\$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.
- 7.4 If we recall the Loan, you shall have to pay additional 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.

8. Repayment

- 8.1 The Loan shall be repaid by monthly instalments comprising of principal and/or interest.
- 8.2 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.
- 8.3 If the Loan is first released in full or part:
 - 8.3.1 within the first 15 days of the month, you shall pay the monthly instalments starting on the first day of the next month;
 - 8.3.2 after the fifteen day of the month, you shall pay the monthly instalments starting on the first day of the second month following the release.
- 8.4 Where the due date of the monthly instalments fall on a Sunday or gazette public holiday, the debiting will be made the next working day.
- 8.5 You shall at all times maintain an account with us. We shall have the right (but not the obligation) to deduct the monthly instalments on the due dates from that account. You must ensure that the account has sufficient funds for deduction before each of the due dates.

9. Prepayment

- 9.1 You may prepay fully the 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.
- 9.2 If a cashier's order(s) for the Loan 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 fully prepay the Loan and the prepayment charge of one percent (1%) shall become payable.

10. Other Fees

10.1 You shall pay:

- 10.1.1 a cancellation fee of one percent (1%) or such other rate as we may determine from time to time,
 - a. of the approved loan amount or portion thereof which is cancelled (as the case may be) after we have sent the Approval Letter to you;
 - b. if the Loan (or any part thereof) is not disbursed by such date as may be specified by us; or
 - c. 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.
- 10.1.2 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;
- 10.1.3 any other applicable prevailing charges for disbursement as we may determine from time to time;
- 10.1.4 all GST, administrative fees and out-of-pocket expenses incurred by us in connection with the Loan, and all other documents required by us in relation to the Loan at such time deemed appropriate by us; and
- 10.1.5 all legal fees as between solicitor and client on the indemnity basis and all other costs and out-of-pocket expenses in connection with demanding and enforcing payment of monies due and owing to us under or in connection with the Loan.

10.2 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.

11. Goods and Services Tax

11.1 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.

12. Right to Debit Accounts

- 12.1 We have the right (but not the obligation) at any time and without first notifying you to debit your account with us whether in Singapore or elsewhere, with the interest, monthly instalments and other monies payable under or in respect of the Loan, together with commission, charges, fees, expenses, normal bank charges, GST and other taxes and levies, overdue instalment payments and all other monies payable by you to us under or in connection with the Loan or pursuant to this Condition.
- 12.2 If such debiting causes your account to be overdrawn or further overdrawn (as the case may be), interest will be payable on the amount overdrawn or further overdrawn (as the case may be) at the Overdue Interest Rate calculated on a daily basis based on a 365-day year subject to a monthly minimum charge as we may prescribe from time to time.

13. Right of Set-Off

13.1 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 or sum(s) in credit of one or more of such accounts in or towards the satisfaction of any liabilities to us on any other account or 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 accounts be held singly, jointly or jointly with any other persons and notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and we shall have the right to effect any necessary conversions at our prevailing rate of exchange.

14. Right of Review

14.1 Immediately on our request, you shall provide us 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.

15. Information

15.1 We shall, at our absolute discretion, be entitled to review the Facility at any time and from time to time and to decide whether the Facility shall be cancelled, reduced or repaid or any terms relating to the Facility shall be varied in any way. Such cancellation, reduction, repayment or variation shall be effective at the time that we issue a notice to you.

16. Events of Default

- 16.1 Without prejudice to any other terms in the Approval Letter and our right to demand immediate repayment of any Loan which is repayable on demand, you shall immediately repay, on demand, the Loan and interest on the Loan which are outstanding and unpaid, and all other charges and monies payable in relation to the Loan upon any of the following events of default happening:
 - 16.1.1 any of the instalment repayments of the Loan and interest payable under the Approval Letter and these Conditions are not paid when due;
 - 16.1.2 If you commit or threaten to commit a breach of any of these Conditions or any agreement relating to the Loan;
 - 16.1.3 you become insolvent or you enter into any arrangement or composition for the benefit of your creditors or (in the case of a corporation) you have any petition filed or notice issued for passing of a resolution for the winding-up or appointment of a judicial manager or (in the case of any individual or firm) you have any step taken for making of a bankruptcy petition or bankruptcy order against you;
 - 16.1.4 any of your present or future indebtedness 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 before its stated due date or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;
 - 16.1.5 you die, become insane or become unable to handle your own affairs;
 - 16.1.6 a distress or execution or writ of seizure and sale or attachment is levied upon or issued against (i) your property, and/or (ii) the Property, or assets of yours;
 - 16.1.7 a receiver is appointed over (i) your property, and/or (ii) the Property, assets or undertaking;
 - 16.1.8 a notice or proposal for the compulsory acquisition of the Property or any part of the Property is issued or made under any Act of Parliament, gazettes or other statutory provisions;
 - 16.1.9 an event occurs or circumstances arise which gives us reasonable grounds to believe that you may be unable to perform or comply with any one or more of your obligations under these Conditions or under any security or agreement given by you to us;
 - 16.1.10 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;
 - 16.1.11 If it comes to our notice that the Loan has not been utilised for renovation purposes;
 - 16.1.12 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
 - 16.1.13 If renovation work is not carried out within two weeks from the date of disbursement of the Loan.

17. Assignment

17.1 We may assign or transfer all or any of our rights and interest under or relating to the Loan and/or security thereto at any time without concurrence of and without notice to you. Any such Assignee or Transferee shall be entitled to the full benefit of the Loan and/or security to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it and the costs and expenses of ours and the Assignee or Transferee of and incidental to such assignment or transfer shall be deemed to be our expenses properly incurred any recital or statement in the deed or document of assignment or transfer of the amount due us under and by virtue of the Loan and/or security shall be conclusive and binding for all purposes against you. You shall not be entitled to assign or transfer all or any of your rights, interest and obligations under or relating to the Loan and/or security thereto at any time.

18. Insurance

- 18.1 You must effect a death and total and permanent disability insurance policy of such coverage as we may determine with Manulife or such other insurer as we may approve from time to time.
- 18.2 You consent to and authorize 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.
- 18.3 The insurance cover is intended for and will be used to pay all moneys owing under the Loan, the Approval Letter and these Conditions.

19. Other Conditions / Amendments to Conditions

- 19.1 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.
- 19.2 We may without giving any reason vary these Conditions at any time with or without prior notice to you. Where we have not given prior notice, we shall as soon as practicable give notice of such amendments, deletions and additions to you by such notification method as we may choose, including through iBanking Services, in local newspapers, in displays at our branches or via publication through any media. Such amendments, deletions and additions shall be effective on and from the date specified in the notice.

20. Statement of Indebtedness

20.1 A statement or certificate signed by our Chief Executive Officer, Managing Director, Senior Vice-President, Vice-President, Legal Officer or any authorized officer as to the amount owing by you to us for the time being shall, except for clerical mistakes appearing on the face of the statement or certificate be final and conclusive and be binding on you.

21. Statement of Account

21.1 We will furnish a yearly statement of account to you. All other statements of account requested by you shall be furnished upon payment to us of such charges prevailing at the time of your request and applicable to your account, or such other sum as we may in our discretion deem fit to impose.

22. Indulgence

- 22.1 Notwithstanding that:
 - 22.1.1 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
 - 22.1.2 we may have accepted payment for any monies outstanding under the Loan after such default, we will not be held to have waived or overlooked or accepted such default and may at any time thereafter exercise all or any of the remedies available to us and any delay or indulgence by us in taking steps to enforce any rights or remedies conferred on or available to us shall not be held to prejudice us or be a waiver of our rights of action against you.

23. Change of Address

23.1 You agree to promptly inform us of any change to your Mailing Address by notifying us in the prescribed form, through such channels as the Bank may make available from time to time.

24. DBS Privacy Policy

- 24.1 You agree that the DBS Privacy Policy ("Privacy Policy"), which you may read at <http://www.dbs.com/privacy> or obtain a copy from at any DBS or POSB branch, forms part of these Conditions. The DBS Privacy Policy shall apply to all personal data which you have provided to us, your personal data that we have obtained from a third party source and personal data which is collected or created as a result of your relationship with us or any of our Affiliates.
- 24.2 You (and if applicable, on behalf of your directors, partners, shareholders and other beneficial owners) consent to our collection, use, disclosure and processing of your and their personal data according to the provisions of our Privacy Policy. You confirm that you are authorized to consent on behalf of these other individuals for us to collect, use, disclose and process their personal data. You also agree that the consent which you provide us here shall remain valid even if you close your account with us.
- 24.3 You (and if applicable, on behalf of your directors, partners, shareholders and other beneficial owners) further consent to the collection, use and disclosure of your personal data by/to DBS and/or Manulife Ltd and/or such other third party, according to the provisions of our Privacy Policy, for the purposes of the insurance cover provided in respect of the customers of a Renovation Loan extended by DBS.
- 24.4 If any of the Conditions conflict with the provisions in our Privacy Policy, such Conditions shall apply over the conflicting provisions in our Privacy Policy.
- 24.5 We will not send you any marketing materials or call you to share our products and services if you have opted out of receiving such materials and calls. You may opt-in to receive our marketing materials and calls by submitting an opt-in form, which can be obtained from any DBS/POSB branch.

25. Consent to Disclosure

- 25.1 Without prejudice to all our rights to disclose all or any customer information (as defined in the Banking Act) of yours whether under common law or under the Banking Act or otherwise, we, our officers, employees, agents and all other persons to whom Section 47 of the Banking Act applies are permitted by you to disclose (with or without notice to you and whether orally or in writing) any or all information relating to or in connection with the Loan including customer information (as such term is defined in the Banking Act) of you to:
- 25.1.1 any joint borrower or guarantor;
 - 25.1.2 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;
 - 25.1.3 any Transferee under or relating to the Loan or any part and the security thereto for any purposes connected with such transfer or assignment or proposed transfer or assignment;
 - 25.1.4 any party that has referred your application for a Loan to us;
 - 25.1.5 (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.
- 25.2 Our rights under these Conditions shall be in addition and shall not affect nor limit any of our other rights of disclosure which we may have under the Banking Act or any other laws. This consent and provision shall survive the termination of any or all of your account(s) or the Loan with us and/or the termination of any relationship between you and us for any reason whatsoever.

26. Right of Entry for Inspection

- 26.1 You or the Non-Borrower Owner will permit our representative to enter and leave the Property to be renovated at reasonable hours for the purpose of viewing and inspecting your Property before, during and/or upon the completion of the renovation works.

27. Compliance with Tax Requirements

- 27.1 You agree to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of these Conditions and which may be amended, supplemented and/or substituted by us from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.

28. Electronic Signature Instruction Service

- 28.1 You acknowledge that we may in our discretion agree to make available the Electronic Signature Instruction service to you when you give instructions to us in person.
- 28.2 Where we, at your request, make available the Electronic Signature Instruction service to you, you will give instructions to us in electronic form in a manner which complies with our internal processes and requirements (each such instruction an "Electronic Instruction").
- 28.3 You acknowledge and agree that we shall be entitled to require you to sign such Electronic Instruction, and in this connection you authorize and consent us to collect and link your signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with our internal processes and requirements. The Electronic Instruction, together with your signature so collected and linked, are collectively the "Electronic Signature Instruction".
- 28.4 You agree that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to your signature in hard copy for all purposes relating to the loan provided each such signature is collected electronically from you in person by our officer or representative and such officer or representative verifies (whether before or after such signature is taken) your identity in a manner which complies with the Bank's internal requirements.
- 28.5 You agree that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by us or on our behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil our internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between you and us in hard copy.
- 28.6 You acknowledge and agree that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. You further agree that you shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and our instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of our manifest or clerical error. You further agree that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).
- 28.7 You acknowledge and agree that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say we must. After this time we may destroy them.
- 28.8 You shall not hold us liable for acting in good faith or omitting in good faith to act on your instructions given to us in accordance with our prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to us.

29. Severability

- 29.1 If any of Conditions or any part of them is deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining Conditions or any other part shall not in any way be affected but these Conditions shall be read as if such invalid, unlawful or unenforceable Condition or any part had never been part of these Conditions.

30. Contracts (Rights of Third Parties) Act

- 30.1 Unless expressly provided to the contrary in these 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 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.

31. Governing Law

- 31.1 You agree that these 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.

RENOVATION LOAN LIFE INSURANCE SUMMARY

Note: This Renovation Loan Life Insurance Summary ("Summary") sets out the terms and conditions of insurance cover provided by Manulife (Singapore) Pte. Ltd. ("Manulife") under a master policy ("the Master Policy") in respect of the Renovation Loan ("Loan") extended by DBS Bank Ltd. ("DBS") to You. This Summary shall apply with effect from 1 February 2016.

1. Definitions

- 1.1. "Approval Letter" means the letter issued by DBS to You accepting Your offer to take a renovation loan from DBS. Approval Letter includes any supplements, amendments, variations or modifications to such letter.
- 1.2. "Effective Date" means the date on which the Loan is disbursed by DBS.
- 1.3. "Indebtedness" means the outstanding balance of the Loan remaining unpaid by You (inclusive of interest but excluding all other charges such as late payment penalties in respect of the Loan).
- 1.4. "Loan" means the renovation loan granted in the Approval Letter.
- 1.5. "Party" refers to either Manulife or DBS; "Parties" refers to both Manulife and DBS collectively.
- 1.6. "Pre-Existing Condition" means any condition that You may have which was present before the Effective Date.
- 1.7. "Medical Examiner" means a doctor, qualified by a degree in western medicine, who is legally and duly authorized to practice medicine and surgery in the geographical area of his country but does not include Yourself, Your relative, sibling, spouse, child or parent.
- 1.8. "Sum Assured" means the amount of Indebtedness as at the date of Your death or the date on which You are diagnosed with a Total and Permanent Disability, divided by the number of borrowers for the Loan.
- 1.9. "Total and Permanent Disability" means that the disability must be total and permanent such that there is neither at the start of the disability, nor at any time thereafter any work, occupation or profession that You can ever be capable of doing to earn or obtain any wages, compensation of profit.
- 1.10. "We", "our" and "us" means DBS Bank Ltd, its successors and assigns.
- 1.11. "You" or "Your" means any single or joint borrower for the Loan who must be 65 years or below when the Loan is approved.

Conditions of Summary

2. Commencement

Your insurance cover starts on the Effective Date.

3. Premium

The single premium for the insurance cover shall be 1% of the Loan. It will be deducted from the Loan amount on the Effective Date and be paid to Manulife.

4. Benefits Covered

Subject to the terms, conditions and exclusions of the Master Policy, the following benefits will be payable by Manulife:-

4.1. Death Benefit

The Sum Assured will be payable to DBS upon receipt of proof of Your death and the prescribed claim form.

4.2. Total and Permanent Disability (TPD) Benefit

The Sum Assured will be payable to DBS upon receipt of satisfactory proof of Your Total and Permanent Disability and the prescribed claim form.

4.3. Exclusions

Manulife 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:-

4.3.1 Suicide or self-inflicted injuries within twelve (12) months from the Effective Date; or

4.3.2 Pre-Existing Conditions; or

4.3.3 Acquired Immune Deficiency Syndrome (AIDS), AIDS-related complexes and all illnesses or diseases associated with the Human Immune Deficiency Virus (HIV); or

4.3.4 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

5.1.1 Manulife must be notified in writing within thirty (30) days of Your death;

5.1.2 Manulife must be notified in writing within one hundred and twenty (120) days after the commencement of Your TPD;

5.1.3 If the notice is not provided within the time limits above, the claim shall not be invalidated if it can be shown that the notice is given as soon as it was reasonably possible;

5.2. Documents to be submitted in the event of a claim

5.2.1 the completed claim form;

5.2.2 proof of Your date of birth stated in the Loan application;

5.2.3 the original death certificate (when making a Death Benefit claim);

5.2.4 satisfactory proof of Your TPD (when making a TPD Benefit claim); and

5.2.5 medical information at Your expense.

5.3. Medical Examination

Manulife reserves the right to examine You as and when and as often as it may reasonably require while processing TPD claim or the payment of TPD claim to be made under the Master Policy. Manulife may appoint its Medical Examiner. If You are residing outside Singapore, Manulife may require You at Your own expense, to come to Singapore for a medical examination by a Medical Examiner in Singapore.

5.4. Settlement of Claim

5.4.1 Manulife shall make payment of the claim once all requirements above have been complied with and the total amount of payment has been determined and agreed with DBS.

5.4.2 Manulife shall make payment to DBS by cheque, unless DBS instructs otherwise in writing. Such payment shall constitute good discharge of Manulife's liability under the Master Policy in respect of your insurance cover.

6. Termination

Your insurance cover will cease upon the occurrence of any of the following events:-

6.1. upon Your death or TPD;

6.2. upon the expiration of the term of the Loan;

6.3. when the Loan is repaid in full; or

6.4. when DBS recalls the Loan.

7. Accuracy of Information

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

a. all information provided by You is accurate; and

b. any requirements to be complied with by DBS or You must be complied with in accordance with the provisions of the Master Policy.

8. Exclusions of Rights under the Contracts (Rights of Third Parties) Act (Cap. 53B)

A person who is not a Party to the Master Policy shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any terms of the Master Policy.

9. Dispute Resolution

9.1. Any dispute arising out of or in connection with the Master Policy and/or this Summary between DBS and Manulife ("Dispute") shall be negotiated in good faith by DBS and Manulife with a view to resolution of such Dispute.

9.2. If the Dispute is not resolved within 30 days of the Dispute arising, it shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force which rules are deemed to be incorporated by reference into this clause.

9.3. The arbitral tribunal shall consist of one arbitrator to be jointly appointed by the Parties. However, if the Parties cannot reach an agreement on the appointment of an arbitrator within 21 days of the Notice of Arbitration, an arbitrator shall be appointed by the Chairman of the SIAC. The language of the arbitration shall be in English.

10. Non-Waiver

10.1. No delay or omission by either Party in exercising any of its rights or remedies under the Master Policy or otherwise available to it, shall impair such right or remedy or constitute a waiver thereof, nor shall any single or partial exercise of such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

10.2. The Parties' rights and remedies under the Master Policy are cumulative and not exclusive of any other rights or remedies which the Parties would otherwise have available to them.

11. No assignment

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

12. Governing Law

12.1. The Master Policy and this Summary is governed by and shall be construed in accordance with the laws 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.

13. Policy Owners' Protection Scheme

This Master Policy is protected under the Policy Owners' Protection Scheme, and is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for Your Master Policy is automatic and no further action is required from You. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Manulife (Singapore) Pte. Ltd. or visit the LIA or SDIC web-sites (www.lia.org.sg or www.sdic.org.sg).