

Terms and conditions governing the OCBC Renovation Loan

1. INTERPRETATION

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

1.1.1. "Approval Letter" means the Bank's letter(s) to the Borrower approving the Renovation Loan and such other letter(s), commitment, arrangement or agreement between the Bank and the Borrower from time to time in relation to the Renovation Loan as may be revised, supplemented, varied or superseded by the Bank from time to time in its absolute discretion;

1.1.2. "Bank" means Oversea-Chinese Banking Corporation Limited and its successors and assigns;

1.1.3. "Borrower" means the borrower(s) named in the Approval Letter which expression shall include his/her respective personal representative;

1.1.4. "Event of Default" refers to any and every event set out in Clause 11 herein;

1.1.5. "GST" means any goods and services tax payable under the Goods and Services Tax Act (Cap 117A) or any other taxes levies or charges whatsoever of a similar nature which may be substituted for or levied in addition to any such tax, by whatever name called;

1.1.6. "Guarantor" means any guarantor or surety for the Renovation Loan and includes his/her personal representatives;

1.1.7. "Pricing guide" means the Bank's pricing guide for OCBC Renovation Loan (which may be amended by the Bank from time to time at the Bank's sole discretion) found at <https://www.ocbc.com/personal-banking/loans/home-renovation-loan> or such other weblink as the Bank may determine from time to time;

1.1.8. "Property" refers to the property described in the Approval Letter in respect of
1.1.8.1.1.1. which the Renovation Loan is approved; and

1.1.9. "Renovation Loan" refers to the Renovation Loan(s) or any part thereof approved by the Bank from time to time for the Renovation installation and/or any works required to facilitate the installation successfully and includes any amount deducted by the Bank for the payment of any insurance and other fees.

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

- 1.3 Words importing the singular meaning shall where the context so admits include the plural meaning and vice versa. Words denoting the masculine gender shall include the feminine and neuter genders and vice versa unless the context otherwise requires.
- 1.4 Where two or more persons are included in the term "Borrower", all covenants, terms and conditions or obligations shall be deemed to be made by and binding on them jointly and severally and shall also be binding on and applicable to their respective personal representatives jointly and severally.
- 1.5 In the event of any inconsistency between the Bank's Terms and Conditions Governing Electronic Banking Services and/or other electronic services and these Terms and Conditions, these Terms and Conditions shall prevail. In the event of any inconsistency between the terms and conditions of the Approval Letter and these Terms and Conditions, the terms and conditions of the Approval Letter shall prevail.

2. CONDITIONS PRECEDENT

The obligations of the Bank to allow utilisation of the Renovation Loan shall be subject to the following conditions precedent that:

- a. all document(s), including duly executed security documents (if any) and disbursement authorisation form in such form as may be required by the Bank must be duly completed and delivered to the Bank;
- b. all documentary proof as may be required by the Bank must have been duly furnished, including but not limited to proof of the Borrower's permanent residence status in Singapore and/or proof of Renovation works, where applicable;
- c. the Renovation contractor(s) is/are approved by the Bank;
- d. the Bank has received copies of quotation(s) signed by the Renovation contractor(s) in form and substance satisfactory to the Bank;
- e. the Borrower must not have any existing Renovation Loan or Solar Panel Loan with the Bank of which the aggregate approved loan amount exceeds S\$30,000 in aggregate;
- f. the Borrower has established an account or accounts as may be required by the Bank (hereinafter called "the Account") with the Bank to make monthly instalment payments and the Borrower to ensure that there is sufficient funds in the account on due dates;
- g. the Borrower effects and maintains at the Borrower's expense, such insurance policies as may be required by the Bank
- h. no Event of Default has occurred or is continuing or is anticipated or will result from the disbursement of the Renovation Loan or any part thereof;

- i. there are no circumstances which, in the opinion of the Bank, could adversely affect the Bank's ability, decision or willingness to grant or continue to grant the Renovation Loan to the Borrower; and
- j. all other conditions precedent as the Bank may require or impose have been fulfilled to the satisfaction of the Bank or have otherwise been duly complied with.

3. INTEREST

- a. A certificate by the Bank as to the board lending rate or prime lending rate or such other rate of interest shall be conclusive and binding for all purposes upon the Borrower.
- b. Unless otherwise provided, interest shall be calculated on the actual number of days in the year based on a 365 day year and where it is a leap year, on a 366 day year. Interest on the Renovation Loan shall be calculated on a monthly rest basis, on the amount outstanding on the Renovation Loan as at the last day of the preceding month or such other method of calculation as shall be determined by the Bank from time to time in accordance with the Bank's prevailing practice.
- c. All interest shall be charged and payable at the rate(s) provided in the Approval Letter and these Terms and Conditions up to the date of full payment of the amounts due, as well after as before any judgement obtained in respect thereof.
- d. The Bank is entitled without prior notice at any time and from time to time, to increase, decrease or vary in its absolute discretion any applicable interest rate(s) and/or periodic rests. Such new interest rate(s) and/or periodic rest(s) shall take effect from the date determined by the Bank.

4. DEFAULT INTEREST

- a. The Borrower shall pay to the Bank a late payment fee of such other amount as stated in the Bank's pricing guide for any overdue payment of any instalment for each month that it is overdue.
- b. In addition to the late payment fee imposed under Clause 4.1 herein, the Borrower shall pay additional interest on any instalment and/or interest payment which is overdue and any other monies due but not paid to the Bank, at the rate of four point seven five per cent (4.75%) per annum above the Bank's prime lending rate prevailing from time to time or such other rate(s) as the Bank may stipulate from time to time from the due date until the date of payment as well after as before judgement.

- c. Such additional interest shall be calculated on a daily basis on the actual number of days in the year and with monthly rests, subject to a minimum fee of such amount as stated in the Bank's pricing guide.

5. REPAYMENT

- a. The Renovation Loan shall be repayable by monthly instalments comprising both principal and interest of such amount(s) shall be specified in the Approval Letter or as may be notified by the Bank to the Borrower from time to time. The first monthly instalment shall commence and subsequent instalments shall be payable on such date(s) as specified in the Approval Letter until the whole of the Renovation Loan together with interest shall be fully paid and satisfied. A last instalment comprising all balance outstanding principal and interests owing to the bank will be charged for the final month.
- b. The Bank shall have the right (but not the obligation) to deduct the Account for repayment of any instalment and/or interest on due dates. The Borrower shall ensure that the Account has sufficient funds before the due date to meet the deduction. The Bank is entitled to apply any sum of money debited from the Account towards payment of the Renovation Loan and/or any other monies due to the Bank in such order and proportion as the Bank shall in its absolute discretion deem fit or may credit the same or part thereof to a non-interest bearing suspense account.
- c. In the event that the date of payment of a monthly instalment or interest falls on a day which is not a business day, the instalment or interest payable shall be debited from the Account on the next succeeding business day. For the purpose of this sub-clause, a "business day" is a day on which the Bank is open for business excluding Saturdays, Sundays and public holidays.
- d. No payment or any part thereof made by the Borrower shall be treated as repayment of the principal amount of the Renovation Loan until all interest due, accrued or in arrears has been paid.
- e. The first monthly instalment shall commence:
 - i. on the first day of the month following the date of first disbursement of the Renovation Loan where the first disbursement of the Renovation Loan is made on or before the fifteenth day of the month; or
 - ii. on the first day of the second month following the date of first disbursement of the Renovation Loan where the first disbursement of the Renovation Loan is made after the fifteenth day of the month
 - iii. Subsequent instalments shall be payable on the first day of each of the following months until the whole of the Renovation Loan together with interest is fully paid and satisfied

6. PREPAYMENT

- a. In the event that you fully or partially prepay the Renovation Loan during the loan repayment period, you shall pay a prepayment fee of 2% of the amount of Renovation Loan prepaid.
- b. Each partial prepayment shall not be less than S\$5,000.00 and any further amounts must be in multiples of S\$1,000.00.
- c. The return of a cashier's order for the Renovation Loan amount by the Borrower to the Bank for cancellation shall be deemed to be a prepayment of the Renovation Loan.
- d. The Borrower shall give one (1) month's prior written notice to the Bank of any intention to prepay the Renovation Loan or any part thereof or pay to the Bank one (1) month's interest in lieu of such notice being given.

7. DISBURSEMENT OF RENOVATION LOAN

- a. The Renovation Loan will be disbursed in one tranche by way of cashier's order(s) issued in favour of the approved Renovation contractor(s). A fee of S\$20 is payable to the Bank for each cashier's order issued in excess of the 3rd cashier's order for the drawdown of the Renovation Loan.
- b. The sum of the cashier's order(s) requested must add up to 100% of the loan amount applied for. In the event of any discrepancies or if the approved loan amount differs from the requested amount, the difference will be adjusted from the last cashier's order.

8. CANCELLATION OF RENOVATION LOAN

- a. Notwithstanding any terms and conditions contained herein or in the Approval Letter, the Borrower's payment of any fee and/or performance of any act(s) relating to or in reliance of the grant of the Renovation Loan or anything whatsoever, the Bank may in its absolute discretion cancel or withhold the disbursement of the Renovation Loan or any part thereof as the Bank in its absolute discretion shall deem fit.
- b. In the event that there is no drawdown of the Renovation Loan within such period as may be stated in the Approval Letter, the Bank reserves the right to cancel the Renovation Loan.
- c. The Renovation Loan shall be drawn down in one tranche. Any part of the Renovation Loan remaining undrawn shall be cancelled.
- d. The Borrower shall pay a cancellation fee of such amount as stated in the Bank's Approval Letter.

9. REPRESENTATION AND WARRANTIES

- a. The Borrower warrants, declares and represents that:
 - i. there are no litigation, arbitration or other proceedings or claims pending or threatened against the Borrower and/or any Guarantor;
 - ii. there are no bankruptcy petitions/proceedings or statutory demands or orders made against the Borrower and/or any Guarantor;
 - iii. the Borrower and/or any Guarantor is not in any event unable to pay his debts or is insolvent within the meaning of the Bankruptcy Act (Cap 20);
 - iv. the Borrower and/or any Guarantor has not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally; and
 - v. the Borrower and/or any Guarantor is not involved in any activities that will attract investigation and/or prosecution under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap 65A).
- b. If any information, warranty, representation, statement or declaration made by the Borrower whether in the application form for the Renovation Loan, or otherwise is in the Bank's opinion untrue or incorrect in any respect whatsoever, the Bank reserves the right to recall and/or cancel the Renovation Loan forthwith.
- c. The Borrower agrees that each of the abovementioned warranties, declarations and representations shall be deemed to be repeated upon each drawing of the Renovation Loan and shall continue to be true and correct in all respects so long as the Renovation Loan remains outstanding and unpaid. The Bank reserves the right to vary, review, restructure, recall or cancel the Renovation Loan if any information, statement, warranty, declaration or representation made by the Borrower and/or Guarantor is untrue or incorrect in any respect.

10. APPLICATION OF MONIES

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

11. EVENTS OF DEFAULT

The Renovation Loan and interest thereon or any part thereof for the time being outstanding and unpaid and all other fees, charges and monies payable in relation to the Renovation Loan shall immediately become due and payable by the Borrower on demand upon the occurrence of any of the following events of default:

- a. If the Borrower defaults in payment to the Bank of any instalment of the Renovation Loan or interest or any part thereof or any other monies covenanted to be paid when due;
- b. If the Borrower commits or threatens to commit a breach or fails to observe and perform any of the covenants, undertakings, stipulations, terms and conditions in the Approval Letter, these Terms and Conditions and/or any other terms and conditions stipulated by the Bank from time to time;
- c. If any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) shall be instituted against the Borrower and/or the Guarantor which in the opinion of the Bank may adversely affect the Borrower's and/or the Guarantor's financial position or ability to comply with his respective obligations hereunder or under any guarantee or agreement given to the Bank
- d. If a distress, execution, writ of seizure and sale or attachment is levied on or issued against any property or assets of the Borrower and/or the Guarantor;
- e. If any present or future indebtedness of the Borrower and/or the Guarantor for or in respect of money borrowed or raised (whether from the Bank or any other person) becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Borrower and/or the Guarantor or any such indebtedness is unpaid when due or, as the case may be, within an appropriate grace period;
- f. If the Borrower and/or the Guarantor shall enter into any arrangement or composition for the benefit of creditors or shall have any petition filed or statutory demand served against him or have a bankruptcy order made against him;
- g. If a receiver is appointed over the property, assets or undertaking of the Borrower and/or the Guarantor or any part thereof;
- h. If the Borrower and/or the Guarantor dies or becomes insane;
- i. If the Borrower fails to furnish a new Guarantor who is acceptable to the Bank within such period as the Bank may require in the event of the death, insolvency, bankruptcy or insanity of the original Guarantor;
- j. If any information, declaration, representation and/or warranty made or given by the Borrower is untrue or incorrect or ceases to be true or correct in any respect;
- k. If in the opinion of the Bank there has been a material change in the Borrower's and/or the Guarantor's circumstances, financial or otherwise, which will adversely

affect the Borrower's and/or the Guarantor's ability to repay the Renovation Loan and interest thereon; or

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

12. STATEMENT BINDING

A statement or certificate signed by an authorised officer of the Bank stating the amount of monies for the time being due, owing or payable to the Bank by the Borrower shall in the absence of manifest error, be conclusive and binding on the Borrower and the Guarantor.

13. RIGHT OF SET-OFF

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

14. RIGHT OF DEBIT

The Bank shall have the right (but not the obligation) at any time and without prejudice to the Bank's other rights and remedies nor any prior notice to the Borrower to debit the Account with interest, charges, fees, GST, expenses, bank charges, accrued interest, overdue instalment payments and all other monies due and owing from the Borrower to the Bank under or in connection with the Renovation Loan. If such debiting causes the Account to be overdrawn or further overdrawn (as the case maybe) interest shall be payable accordingly at the rate of four point seven-five per cent (4.75%) per annum above the Bank's prevailing prime lending rate or such other rates as the Bank may impose from time to time calculated on a daily basis on the actual number of days in the year subject to the applicable monthly minimum charge of such amount as may be prescribed by the Bank from time to time.

15. RIGHT OF REVIEW

The Renovation Loan granted may be reviewed, restructured, reduced and/or cancelled from time to time by the Bank in its absolute discretion. Upon such review, restructuring, reduction and/or

cancellation, the Bank may require all or part of the monies outstanding under the Renovation Loan to be repaid. Nothing in the Approval Letter or in these Terms and Conditions shall be deemed to impose on the Bank any obligation either at law or in equity to make or to continue to make any disbursement(s) to the Borrower.

16. INSURANCE

16.1 The Bank will provide the Borrower with group term life insurance coverage under the Bank's Group Creditor's Life Insurance policy, subject to any insurability and underwriting conditions imposed by the insurer. The Borrower will be insured up to the loan amount for the entire period of the loan. All proceeds and compensation (if any) shall be payable to the Bank.

16.2 The Borrower shall effect and maintain such insurance policies with such insurance companies for such amounts and on such terms and conditions as the Bank may require from time to time. Such insurance must remain effective for as long as the Renovation Loan remains outstanding and shall be used towards payment of the monies owing under the Renovation Loan.

16.3 Notwithstanding such insurance, the Borrower shall at all times remain fully liable to the Bank for the full amount of indebtedness due under the Approval Letter and these Terms and Conditions and all other monies for the time being due to the Bank.

16.4 The Bank's Terms and Conditions Governing Group Creditors' Life Insurance as may be amended by the Bank from time to time shall apply.

17. DISCLOSURE

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

17.2 The Borrower consents to the Bank, its related corporations (collectively, the "OCBC Group"), and their respective business partners and agents (collectively, the "OCBC Representatives") collecting (including by way of recorded voice calls), using and disclosing the Borrower's personal data for purposes reasonably required by the OCBC Group and the OCBC

Representatives to enable them to provide the Renovation Loan and services to the Borrower. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Borrower has read and understood.

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

18. OTHER TERMS AND CONDITIONS

The Borrower agrees that where applicable, the Bank's Terms and Conditions Governing Electronic Banking Services and/or other electronic services made available by the Bank from time to time shall apply.

19. WAIVER

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

20. FEES, EXPENSES AND TAXES

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

- a) all charges or fees in respect of the Renovation Loan and the Account of such amounts as stated in the Bank's pricing guide as well as all GST, stamp duties, registration fees, legal fees, administrative fees, and out-of-pocket expenses incurred by the Bank in connection with the Renovation Loan and the preparation, execution, registration of any security documents required by the Bank and perfection of the security, and all other documents required by the Bank in relation to the Renovation Loan;
- b) all legal fees as between solicitor and client on an indemnity basis and all other reasonable costs and disbursements in connection with demanding and enforcing payment of monies due and owing to the Bank under or in connection with the Renovation Loan; and
- c) all such charges and fees as may be imposed by the Bank from time to time, including but not limited to the standard fees and charges set out in the pricing guide.

20.2 Without prejudice to Clause 14, the Bank shall be entitled but shall not be obliged to pay the sums mentioned in Clause 20.1 hereinabove on behalf of the Borrower in which event the Borrower shall forthwith reimburse the Bank all such sums paid together with interest thereon at the rate per annum of four point seven-five per cent (4.75%) per annum over the Bank's prevailing prime lending

rate or such other rate as the Bank may determine from time to time, calculated from the date of payment by the Bank up to the date of full repayment by the Borrower, such interest to be payable as well after as before judgment and accumulating by way of compound interest.

21. NOTICES

21.1 Any statement, advice, notice, correspondence or demand may be made to the Borrower (notwithstanding the death, insanity or bankruptcy)

- a) (where the Customer is an individual) on the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;
- b) by sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank; or
- c) by telex or facsimile addressed in any such manner as aforesaid to the Customer's telex or facsimile address last registered with the Bank.
- d) through other means of communication (including without limitation, our website, branch notices and other electronic media) as the Bank may determine in its sole and absolute discretion.

21.2 A communication shall be deemed to have been delivered on the day it was delivered personally or if sent by post on the second day after posting notwithstanding that it may be returned by the post office undelivered.

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

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

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

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

22. SERVICE OF PROCESS

Personal service of any writ of summons or other originating process or pleadings or other documents may be effected on the Borrower by leaving the same at the address in Singapore of the Borrower last known to the Bank and if the last known address of the Borrower shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and the Borrower irrevocably confirms that service of such writs of

summons, originating process, pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on the Borrower.

23. GOODS AND SERVICES TAX

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

24. SEVERABILITY

If any one or more of the provisions contained in these Terms and Conditions shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be prejudiced affected or impaired thereby.

25. RIGHT TO VARY

25.1 The Bank shall have the absolute discretion to vary, modify and supplement these Terms and Conditions (“the Variations”) and the Variations shall be deemed to be part of the same and be binding upon the Borrower. The Variations shall take effect from the date stated in the Bank’s notice to the Borrower which date, in most instances, shall be no less than 30 days from the date of the notice. The Bank may in its absolute discretion notify the Borrower of the Variations via:

- 25.1.1. statement(s) of account sent to the Borrower;
- 25.1.2. notices and displays at the Bank’s branches or automated teller machines;
- 25.1.3. the Bank’s website(s);
- 25.1.4. letter or electronic mail;
- 25.1.5. publications and notices in any newspapers; or
- 25.1.6. such other means of communication as the Bank may determine in its absolute discretion.

25.2 If the Borrower does not accept the Variations, the Borrower shall forthwith repay to the Bank all monies owing under the Approval Letter and these Terms and Conditions. Where the Borrower continues to use the Renovation Loan or if the Renovation Loan remains outstanding after such notification, the Borrower shall be deemed to have agreed with and accepted the Variations.

25.3 The Bank may at any time in its absolute discretion impose any charges or fees in respect of the Renovation Loan and the Account and/or vary the amount of any fees or charges payable by the Borrower as stated in the Bank’s pricing guide. The Bank may notify the Borrower of the new and/or

amended/varied fees or charges payable by the Borrower via:

- 25.3.1. statement(s) of account sent to the Borrower;
- 25.3.2. notices and displays at the Bank's branches or automated teller machines;
- 25.3.3. the Bank's website(s);
- 25.3.4. letter or electronic mail;
- 25.3.5. publications and notices in any newspapers; or
- 25.3.6. such other means of communication as the Bank may determine in its absolute discretion. Any change or variation shall take effect from the date stated in the Bank's notice to the Borrower which date, in most instances, shall be no less than 30 days from the date of the notice.

26. SUCCESSORS AND ASSIGNS

26.1 The terms and conditions in the Approval Letter and these Terms and Conditions shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation, consolidation or otherwise which may be made in the constitution of the Bank.

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

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

27. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by the Approval Letter and these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of the terms and conditions in the Approval Letter and these Terms and Conditions.

28. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and all matters relating to the Renovation Loan shall be governed by and construed in accordance with the laws of Singapore and the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore Provided Always that submission to the jurisdiction of the courts of Singapore shall not preclude the Bank from commencing proceedings in the courts of any other country

TERMS AND CONDITIONS GOVERNING GROUP CREDITORS' LIFE INSURANCE

1. INSURED PERSON

Each Borrower who is below the age of 65 ("Insured person") is required to be insured under the Bank's Group Creditors' Life

Insurance ("Insurance").

2. INSURANCE COVER

Subject to these Terms and Conditions and the terms and conditions pertaining to the Insurance (both as may be amended or supplemented by the Bank from time to time), compensation will be payable under the Insurance policy in the event of the Death or Total and Permanent Disablement of the Insured Person. The Insurance shall be in force from the date that the loan is successfully disbursed, as per the bank's record.

3. INSURANCE AMOUNT

The Insured Person(s) under an account for Renovation Loan ("the Account") shall, at all times, be insured for an amount which is equivalent to the total outstanding due under the Account or up to S\$100,000 plus any accrued interest owed to the Bank, whichever is lower.

4. COMPENSATION

4.1 Subject to Clause 4.2, the following basis of compensation shall apply in the event of Death or Total and Permanent Disablement of the Insured Person:

(a) If the surviving and/or non-disabled Insured Person(s)' combined monthly income is 50% or less of all the Insured Persons' total monthly income, 100% of the outstanding due to the Bank under the Account will be payable.

(b) If the surviving and/or non-disabled Insured Person(s)' combined monthly income is more than 50% of all the Insured Persons' total monthly income, 50% of the outstanding due to the Bank under the Account will be payable.

4.2 Regardless of the number of Insured Persons under each Account, the maximum amount payable under the Insurance policy/ policies for each Account shall be limited in aggregate to 100% of the total outstanding due to the Bank or up to S\$100,000 plus any accrued interest owing to the Bank, whichever is lower.

5. EXCLUSION

No compensation will be payable if the Insured Person commits suicide, while sane or insane, within one year from the effective date of his insurance coverage.

6. CLAIMS NOTIFICATION & PAYMENT

a. Written notice must be given to the Bank within 90 days from the date when any claim under the insurance policy arises.

b. All certificates information and evidence in relation to the claims under the Insurance policy must be provided at the Insured Person's or the claimant's own expense.

c. All compensation shall be payable to the Bank.

7. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53 B) to enforce any of these Terms and Conditions.

8. APPLICATION AND INTERPRETATION

a. Clauses 21 (Notices), 25 (Right To Vary) and 28 (Governing Law and Jurisdiction) in the Terms and Conditions Governing Renovation Loan shall apply to these Terms and Conditions Governing Group Creditors' Life Insurance mutatis mutandis and references therein to "these Terms and Conditions" shall be read and construed as references to these Terms and Conditions Governing Group Creditors' Life Insurance.

b. Unless the context requires otherwise, expressions defined in the Terms and Conditions Governing Renovation Loan have the same meanings herein.

c. Where two or more persons are included in the expression "Insured Person" all covenants, terms and conditions herein shall be deemed to be binding on and applicable to them jointly and severally.