

HONG LEONG FINANCE LIMITED – TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

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A. DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In these Terms and Conditions, unless the context otherwise requires:

“Account” means any account held in the name of the Account Holder, the terms and conditions governing which are as set out in these Terms and Conditions;

“Account Holder” means the person (which can be a natural person, corporate entity or otherwise as described in Clause 2.3(e) below) in whose name an Account is maintained (whether as a single Account Holder or a joint Account Holder) and shall, where the context permits, include any legal and/or personal representative, successor-in-title and/or assign of such person and any Authorised Person;

“Applicable Law” means any applicable regulation, guideline, rule, requirement, sanction, order, award, directive or law by any authority;

“Authorised Person” means a natural person authorised by the Account Holder(s) to, whether alone or jointly with any other person or persons, give any instruction, execute or sign any instrument, operate the Account, effect any transaction and/or utilise any Service for and on behalf of the Account Holder, and, in the case of an Account Holder which is a corporate entity, means a Representative;

“Business Day” means a day other than a Saturday, Sunday or gazetted public holiday in Singapore;

“Card” means any card that may be issued by HLF from time to time, and which enables the Account Holder to access and/or perform transactions on the Account(s) to which the card is linked;

“CRS” means the common reporting standard endorsed by the organisation for economic cooperation and development;

“FATCA” means the United States of America’s Foreign Account Tax Compliance Act, (or any equivalent legislation);

“HLF” means Hong Leong Finance Limited and its successors and/or assigns;

“Insolvency” means, under any law of any jurisdiction, being subject to any proceeding which would lead to one being adjudged bankrupt (in the case of a natural person), or subject to an order for winding-up, liquidation, judicial management or otherwise being declared insolvent (in the case of a body corporate), as the case may be, whether or not such adjudication or order is actually made;

“Joint Account” means an Account in the joint names of two or more Account Holders;

“MAS” means the Monetary Authority of Singapore;

“Minimum Balance” means the minimum balance that HLF may require the Account Holder to deposit and/or maintain from time to time;

“PDPA” means the Personal Data Protection Act 2012 of Singapore (or any equivalent legislation);

“Personal Data” has the same meaning ascribed to it under the PDPA;

“Representative” means a natural person authorised by an Account Holder which is a corporate entity to act as its agent or representative, and to give any instruction, execute or sign any instrument, operate the Account, effect any transaction and/or utilise any Service for and on behalf of the Account Holder; and

“Service” means any services, products, features and/or functionalities provided or offered by HLF to any Account Holder in connection with an Account from time to time on such terms and conditions as may be determined by HLF in its discretion.

2. INTERPRETATION

Unless the context otherwise requires, the following rules shall apply:

- 2.1 Headings shall be ignored in construing these Terms and Conditions.
- 2.2 All references to statutory provisions shall be construed as including references to (a) any statutory modification, consolidation or re-enactment for the time being in force, and/or (b) all statutory instruments or orders made pursuant to a statutory provision.
- 2.3 References to:
 - (a) singular nouns / pronouns shall include the plural where appropriate;
 - (b) **section, provision, or clause** refers to the sections, provisions or clauses of these Terms and Conditions;
 - (c) the masculine gender shall include the feminine and neuter genders where appropriate and vice versa;
 - (d) **including** shall be construed as **including without limitation** (and cognate expressions shall be construed similarly);
 - (e) a **person** includes any natural person, corporate entity (which includes a firm, company or corporation), government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality), and successors and/or assigns of the person (and in relation to a natural person, the legal and/or personal representative(s) of such person);
 - (f) **at its discretion** or **in its discretion** refers to HLF’s sole and absolute discretion;
 - (g) the word **will** shall be construed to have the same meaning as the word **shall**; and
 - (h) a time of day is a reference to Singapore time.

B. TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES

3. INTRODUCTION

- 3.1 These Terms and Conditions govern each Account an Account Holder has with HLF, any Service which HLF may provide to the Account Holder, and the use of any Account or Service by the Account Holder.
- 3.2 **By applying for or using any Account or Service, the Account Holder agrees to comply with and be bound by these Terms and Conditions, and shall further be deemed to have read, understood, and accepted these Terms and Conditions.**

4. OPENING OF ACCOUNT

- 4.1 To open an Account, an Account Holder must satisfy such requirements which HLF may prescribe from time to time in its discretion. These include:
- (a) requirements as to the eligibility for the relevant Account or Service and Minimum Balance(s);
 - (b) the completion of such documentation as HLF may require to its satisfaction; and
 - (c) the provision of valid identification documents/details, address(es) (save that HLF will not accept any post office box address), specimen signature (or fingerprint identification) for the Account Holder, and any other information under any law or regulation with which HLF is required to comply or as HLF may require, including information for the purposes of fulfilling “know your customer”, anti-money laundering and countering-the-financing-of-terrorism requirements.

HLF reserves the right:

- (i) to vary the requirements for the opening of an Account or the application for any Service at any time and without prior notice; and
 - (ii) to reject any application to open an Account or for any Service without providing any reason(s) for, and HLF shall not be liable to the applicant or any other person as a result of, such rejection.
- 4.2 If HLF approves the opening of an Account, the Account shall only be held in the name of the Account Holder(s) in whose name the Account was registered at the time of application. The Account Holder(s) may not include any other party as a joint holder of such Account after an Account has been opened, and must open a new Joint Account if such Account is to be held in joint names. Similarly, where an Account has been opened as a Joint Account, no Account Holder may be removed or substituted.

5. ACCOUNT OPERATING INSTRUCTIONS AND OPERATING MANDATE

- 5.1 Unless otherwise agreed by HLF, an Account may only be operated by Authorised Persons where the person in whose name the Account is opened is a corporate entity.
- 5.2 For the avoidance of doubt:
- (a) where the Account Holder is a natural person, only that person is authorised to operate or use the Account or Service, unless otherwise agreed with HLF.

- (b) where an Account Holder is a corporate entity, only the Authorised Person(s) as informed by the Account Holder to HLF as part of the Account opening process set out in Clause 4 shall be authorised to operate or use the Account or Service, unless otherwise agreed with HLF. No alteration in the constitution of the corporate entity shall affect the authority of such Authorised Person(s) in any way and HLF may, if it deems fit, in the absence of written notice to the contrary as received by HLF, continue to treat the Authorised Person(s) as having full power to carry on the business of the corporate entity as if there had been no such alteration.

5.3 To operate or use any Account or Service, the Account Holder must provide HLF with:

- (a) all information which HLF may require about the Account Holder, (in the case of a Joint Account) any other Account Holder, and, if applicable, all Authorised Persons; and
- (b) the operating mandate which sets out the persons who are authorised to operate or use the Account or Service:
 - (i) if the Account Holder has appointed one or more Authorised Person(s) who may operate or use the Account or Service in conjunction with, or on behalf of, the Account Holder; or
 - (ii) if the Account is a Joint Account, in accordance with Clause 7.3, and the extent of the authority of each person, including the categories or number of signatures required for any instruction or communication to HLF to be deemed duly given on behalf of or by the Account Holder.

5.4 All instructions given by the Account Holder or any Authorised Person are irrevocable and binding on the Account Holder. HLF is authorised to act on any instructions given in accordance with the operating mandate for the Account and/or Service. In the absence of specific instructions set out in the operating mandate, the instructions or a single signature of any Account Holder or Authorised Person shall suffice for the operation of the Account and/or provision of the Service and, where applicable, will be binding on the Account Holder(s). Instructions, once given, shall not be cancelled, withdrawn or amended unless HLF, in its discretion, agrees otherwise.

5.5 The Account Holder shall be responsible for:

- (a) the completeness and accuracy of all instructions;
- (b) ensuring that the Account has sufficient funds for HLF to carry out any instructions and communications; and
- (c) ensuring that the Account Holder and any Authorised Person (where applicable):
 - (i) use the same signatures as those provided as specimen signatures to HLF and provide instructions in accordance with the relevant operating mandate and/or authorised manner of signing (if any); and
 - (ii) comply with these Terms and Conditions, all other terms, conditions, rules, regulations pertaining to any Account and/or Service, and any Applicable Law.

5.6 The Account Holder shall promptly notify HLF in writing of:

- (a) any change in the operating mandate or authorised manner of signing, including the extent of the authority of any Authorised Person(s) and/or the categories or number of signatures required for any instruction or communication to HLF; and/or
- (b) any other change in the Account Holder's particulars, or that of any Authorised Person (if applicable) or that of any other Account Holder (in the case of a Joint Account), which may be relevant to HLF acting on the operating mandate. This includes any change in:
 - (i) the Account Holder or Authorised Person's identification information, address, telephone number(s), facsimile transmission number(s), email address or signature; and
 - (ii) in the case of an Account Holder which is a corporate entity, a change in the identity(ies) of the partners or directors of the Account Holder or a change to its constitution or other constitutive documents.

5.7 Any operating mandate, authorised manner of signing, specimen signature or other such information shall remain in effect until such time HLF receives written instructions from the Account Holder(s) to HLF's satisfaction that these have been revoked. HLF shall be entitled to a reasonable period of time of not less than 7 Business Days (or such other period as determined by HLF from time to time) from receipt of such instructions to process the change.

5.8 HLF may, but shall not be obliged to, disregard any instruction given by the Account Holder or any Authorised Person, or refuse to provide, or permit the Account Holder or any Authorised Person to operate or use, any Account or Service, if:

- (a) the instruction or method by which the instruction was given does not comply with any of the requirements set out by HLF;
- (b) HLF is unable to verify the identity of the Account Holder(s) or any Authorised Person to its satisfaction;
- (c) there is any inconsistency or ambiguity in the instructions given to HLF, including inconsistent or contradictory instructions given by the Account Holder(s) or any Authorised Person;
- (d) HLF is of the opinion that the instruction may be incomplete, incorrect or misleading;
- (e) HLF has reason to believe or suspect that the instruction is unauthorised, fraudulent or forged;
- (f) the instruction was not in accordance with the operating mandate or authorised manner of signing for the time being in effect in relation to the Account or Service; or
- (g) HLF reasonably determines that the Account Holder is unable to give instructions which represent the Account Holder's true intentions or lacks mental capacity to operate or use an Account or Service.

HLF shall not be liable for any loss, damage, liability, cost, or expense suffered or incurred by the Account Holder in relation to or as a result of HLF's right to disregard any instruction under the foregoing.

- 5.9 Notwithstanding the above, HLF may in its discretion act upon any instruction which it believes in good faith to be given by the Account Holder(s) or Authorised Person(s), without waiting for confirmation by letter or the original instruction in writing, and notwithstanding any error, misunderstanding, fraud, forgery, or lack of clarity in the terms of such instruction.
- 5.10 Where any instruction is provided to HLF orally, including by way of telephone or over the counter at any of HLF's branches, HLF may, but shall not be obliged to, act on such instruction. Any risks of misunderstanding, and any error or loss resulting from an instruction given in this way, or by any unauthorised person, shall be borne by the Account Holder(s). HLF shall not be liable for any loss which results from acting on such instruction.
- 5.11 Although HLF may at its discretion do so, HLF shall not be obliged to (i) undertake further verification of any signature alleged or purporting to be that of the Account Holder(s) or Authorised Person(s) other than by comparing any such signature with the specimen signature(s) notified or communicated to HLF, or (ii) perform a call back to confirm any instruction given by an Account Holder or Authorised Person.
- 5.12 HLF shall not be liable to the Account Holder for any refusal to give effect to an Account Holder's or an Authorised Person's instructions.

6. CAPACITY AND SPECIAL CIRCUMSTANCES

Lack of capacity

- 6.1 Where the Account Holder is a natural person and HLF receives written notice or evidence to its satisfaction of such Account Holder's lack of capacity (to be determined in accordance with the Mental Capacity Act 2008 of Singapore or any equivalent legislation) to manage his affairs, without limiting its other rights herein, HLF shall be entitled (but not obliged) to do any of the following:
- (a) accept and execute instructions which, in HLF's opinion, are genuine and purporting to be signed, given, or issued by each person who has legal authority to manage the affairs of the Account Holder (including a donee of a lasting power of attorney granted by the Account Holder); and
 - (b) without assigning any reason whatsoever, with or without notice to the Account Holder, suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account.
- 6.2 In the event that there are two or more deputies or attorneys appointed to manage the affairs of the Account Holder, HLF may require the joint instructions from all such deputies and/or attorneys to be given to HLF.

Death

- 6.3 Where an Account is opened and maintained in the sole name of an Account Holder who is a natural person, and HLF receives notice or evidence to its satisfaction of the Account Holder's death, without limiting its other rights herein, HLF shall be entitled (but not obliged) to do any of the following:
- (a) suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account; and/or

- (b) hold any monies to which the Account Holder is entitled until and unless HLF receives evidence to its satisfaction (such as an extract of a grant of probate or letters of administration and/or such other documents as HLF may require) of the appointment of any personal representative (such as an executor or administrator) having legal authority to receive such monies, whose receipt of the monies shall be full and sufficient discharge of HLF's payment obligations to such Account Holder.
- 6.4 HLF shall not be bound to disclose any information relating to the Account of the deceased Account Holder to any person(s), unless and until HLF receives evidence to its satisfaction that the person requesting for such information is a personal representative of the deceased Account Holder having legal authority to receive the deceased Account Holder's monies.
- 6.5 After HLF has received notice of the death of an Account Holder referred to in Clause 6.3, no cheque or other instrument presented, or instruction signed, given or issued by such Account Holder will be honoured or acted upon regardless of the date of such cheque, instrument or instruction.

Insolvency

- 6.6 If an Account Holder becomes subject to any Insolvency, without limiting its other rights herein, HLF shall be entitled (but not obliged) to do any of the following:
 - (a) suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account; and/or
 - (b) hold any monies to which the Account Holder is entitled until and unless HLF receives evidence to its satisfaction of the appointment of such person as official assignee, trustee-in-bankruptcy, liquidator, judicial manager, receiver in winding-up or any such other officer or person who has legal authority to represent the Account Holder, whereupon HLF shall pay the monies to such officer or person, whose receipt of the monies shall be full and sufficient discharge of HLF's payment obligations to such Account Holder.

7. JOINT ACCOUNTS

- 7.1 Where the Account is a Joint Account, these Terms and Conditions shall be binding on the Account Holders in respect of such Joint Account jointly and severally.
- 7.2 Subject to any contrary arrangement made with HLF:
 - (a) all sums held by HLF in a Joint Account; and
 - (b) all other sums paid or remitted to HLF for the account of a Joint Account, by any Account Holder of such Joint Account, or by any other person, financial institution, in or outside Singapore, whether for the Account Holders in respect of such Joint Account jointly, or for the sole account of any Account Holder of the Joint Account, or which are to be held and/or kept in the Joint Account but at the sole disposition of any Account Holder of the Joint Account,are and shall be owned by the Account Holders of such Joint Account jointly.

- 7.3 In relation to the operation of the Joint Account, the Account Holders shall provide HLF with the operating mandate for the Joint Account, including whether the Joint Account requires only single or joint signatories. In the absence of specific instructions, the Joint Account will operate on the basis that a single signatory of any Account Holder will suffice and the instructions of such Account Holder will be binding on the other Account Holder(s).
- 7.4 Without prejudice to Clause 5.8(c), where a Joint Account may be operated by an Account Holder acting singly, and contradictory instructions are provided by the Account Holders, HLF shall not be obliged to comply with any such instructions, and shall be entitled to require all Account Holders of the Joint Account to provide HLF with consistent instructions or instructions jointly signed by all the Account Holders. HLF shall not be liable for any loss, damage, liability, cost, or expense suffered or incurred by any Account Holder in relation to or as a result of HLF's reliance on its rights under this Clause.
- 7.5 After HLF has received notice or evidence to its satisfaction of the death of an Account Holder of a Joint Account, HLF shall be entitled to the rights available to it in Clauses 6.3 to 6.5, and shall also be entitled (but not obliged) to hold the credit balance in the Joint Account for the benefit and to the order of the surviving Account Holder(s) (without prejudice to any right that HLF may be entitled to, including any lien, charge, pledge, set-off or any other encumbrance, or any claim or counterclaim, actual or contingent), and shall not be obliged to comply with any instructions given by any representative of the deceased Account Holder.
- 7.6 Any payment of the credit balance in accordance with Clause 7.5 will constitute a full and complete discharge of HLF's obligations to all the Account Holders.
- 7.7 After HLF has received notice or evidence to its satisfaction that an Account Holder of a Joint Account is subject to any Insolvency, or is a natural person who lacks capacity (to be determined in accordance with the Mental Capacity Act 2008 of Singapore or any equivalent legislation), HLF shall be entitled to the rights available to it in Clauses 6.1, 6.2 and 6.6, and:
- (a) where the Joint Account requires joint signatories of the Account Holders, HLF shall be entitled (but not obliged) to do any of the following:
 - (i) suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account; and/or
 - (ii) revoke the operating mandate for the operation of the Joint Account, and only accept and execute the joint instructions of each and every person who has legal authority to represent the Account Holder who is subject to Insolvency or lacking capacity (as the case may be) and the other Account Holder(s) of that Joint Account; and
 - (b) where the Joint Account may be operated by any one Account Holder acting singly, HLF shall be entitled (but not obliged) to allow the other Account Holder(s) of that Joint Account to continue operating the Joint Account.
- 7.8 Notwithstanding anything to the contrary in these Terms and Conditions, HLF shall at any time in its discretion and without assigning any reason, be entitled to revoke the operating mandate for the operation of a Joint Account, and/or suspend, freeze, terminate or close the Account or the use or availability of any or all Services or other privileges provided under the Account.
- 7.9 Upon the termination of a Joint Account, HLF shall have the right to apply any amount remaining in the Joint Account towards discharging any liabilities incurred on the Joint

Account, whether or not due, and to refund such amount of any remaining balance thereof after such application by drawing a cheque(s) in favour of any or all the Account Holders (regardless of the identity of the persons who are entitled to the funds).

8. TRUST ACCOUNTS

- 8.1 Subject to the other provisions of this Clause 8, HLF shall only recognise the Account Holder as the person having interest in the Account. If the Account is held in trust for another person, the trustee can withdraw money, and/or otherwise operate or close the Account at any time. Subject to any Applicable Law, the beneficiary cannot withdraw money, or otherwise operate or close the Account.
- 8.2 If an Account is held in the name of two or more trustees, joint instructions have to be given to HLF by all such trustees.
- 8.3 Where HLF agrees to open an “in-trust” Account, the trustee(s) undertakes to operate such Account solely for the benefit of the beneficiary. HLF shall not have any obligation to monitor this and the Account Holder shall fully indemnify HLF against any loss or damage that arises from the operation of the Account or in relation to any dispute between the beneficiary, the trustee and/or any Authorised Person.
- 8.4 If a trustee dies or lacks capacity (to be determined in accordance with the Mental Capacity Act 2008 of Singapore or any equivalent legislation):
- (a) when it is an Account opened in the name of two or more trustees, the remaining trustee(s) shall continue operating the Account; and
 - (b) when there are no remaining trustees, HLF may, in its discretion, and upon receipt of any documents it may require, allow the person who has legal authority to represent the deceased trustee or trustee who lacks capacity, or the beneficiary, to operate the Account.
- 8.5 In the event of the death of the beneficiary and the provision of evidence of such death to HLF’s satisfaction, HLF shall, in its discretion, be entitled (but not obliged) to do any of the following:
- (a) close the Account;
 - (b) open a new trust account which shall be operated by the trustee for the benefit of the deceased beneficiary’s estate; or
 - (c) pay the trustee the credit balance in the Account together with any interest payable thereon, and such payment shall fully discharge HLF of any obligations which it might have under the Account.
- 8.6 Nothing in this Clause 8 or any other term in any document in connection with the Account, shall be construed as creating, or being sufficient to create, a trust and HLF shall not be obliged to ensure that any such trust is properly constituted and created. Accordingly, HLF shall not be liable for any loss arising from a trust deed being incomplete, unclear, ambiguous, or improperly constituted.

- 8.7 Payments pursuant to these Terms and Conditions may be made in any way HLF deems fit, including by way of a cashier's order or cheque payable to the named beneficiary or the trustee, and any payment HLF makes shall be treated as a full discharge of its obligations.

9. DEPOSITS

- 9.1 Deposits must be made at HLF branches or otherwise in the manner and on such terms and conditions as HLF may set from time to time in its discretion, which includes the presentation and verification of identification documents, production of the Account Holder's passbook, HLF's prescribed forms duly completed, through cheques, bills or other such instruments, a Card, or through the use of any Services, as the case may be.
- 9.2 HLF will accept for deposit into the Account all cash, non-foreign cheques and cashier's orders payable to the Account Holder. However, HLF may at any time, in its discretion and without assigning any reason, refuse to accept any cash, cheque or cashier's order, or limit the amount which may be deposited, or return all or any part of such deposit.
- 9.3 HLF may, in its discretion, accept, collect, or negotiate foreign cheques, bills or other instruments on such terms and conditions as it deems fit. HLF shall not be liable for any loss, damage or delay in the acceptance, collection or negotiation of such cheques, bills or instruments.
- 9.4 HLF may, in its discretion, refuse a deposit for reasons including the following:
- (a) the cheque or other instrument is payable to third parties or to their order;
 - (b) it is a foreign cheque or other financial instrument;
 - (c) it is in a currency not acceptable to HLF; and
 - (d) the payee's name or signature is not identical to that for the Account.
- 9.5 All cheques, cashier's orders, bills and other instruments deposited with HLF are received by HLF solely as an agent for collection, and HLF shall not be responsible for any failure or delay in crediting the Account arising from any inability (for any reason) on HLF's part to collect. HLF may use the services of any bank or agent in Singapore or elsewhere as HLF deems advisable in connection with any collection. Such bank or agent shall also be the agent of the Account Holder, and all charges incurred in connection therewith by HLF shall be for the Account.
- 9.6 The proceeds of any deposit by way of any cheque, cashier's order, bill or other instrument can only be withdrawn by the Account Holder after such instrument has been verified and cleared, and HLF has received the proceeds thereof, notwithstanding that such deposit may have been credited to the Account. If the deposit is invalidated for any reason, HLF shall be entitled to debit the Account immediately and reverse any interest which has been credited in respect of this invalidated deposit. The Account Holder shall pay to HLF all costs, charges, expenses, penalties and interests incurred and/or suffered by HLF as a consequence thereof including any administrative charges and fees imposed by HLF.
- 9.7 The Account Holder shall fully indemnify HLF and hold HLF harmless from and against all monies, liabilities, losses, costs, damages, proceedings, claims and expenses of whatsoever nature which HLF may incur or suffer as a result of HLF's collection or purchase of any cheques, bills or other instruments on behalf of the Account Holder.

- 9.8 HLF shall be entitled to charge the Account for, reverse the entries in the Account, and/or debit the Account and/or any of the Account Holder's other accounts with the amount of any dishonoured cheque, cashier's order, bill or other instrument, and/or the amount claimed under the indemnity in Clause 9.7.
- 9.9 The clearing times for different Accounts, cheques, cashier's orders and other instruments may vary.
- 9.10 With respect to deposit slips:
- (a) HLF may require an Account Holder to fill in deposit slips in respect of any deposits to any Account;
 - (b) the Account Holder must ensure that the deposit slip is machine validated and/or initialled by the staff of HLF after each such deposit payment before leaving the counter at any of HLF's branches; and
 - (c) HLF reserves the right to alter any incorrect amounts reflected on the validated deposit slip.

10. ELECTRONIC SERVICES AND TRANSFERS

- 10.1 In making any Account or Service available to the Account Holder, HLF shall be entitled in its sole and absolute discretion to, at any time with immediate effect and without giving any reason or prior notice to the Account Holder, use, rely on, permit, suspend, disable, restrict, or impose conditions on the Account Holder's use of, electronic services operated or provided by third parties. Such services include MAS Electronic Payment Systems, PayNow, Fast And Secure Transfers, interbank funds transfer and General Interbank Recurring Order. HLF reserves the right to vary the use of such electronic services or the terms of such use, from time to time and without notice to the Account Holder.
- 10.2 The Account Holder acknowledges that the use of such electronic services is at the Account Holder's own risk and expense, and that HLF:
- (a) does not represent, warrant or undertake the reliability, accuracy and/or effectiveness of such electronic services;
 - (b) shall not be liable for any unauthorised use of such electronic services; and
 - (c) shall not be liable for any losses that the Account Holder may suffer in connection with or as a result of the use of such electronic services.
- 10.3 All payments to an Account received by way of telegraphic transfer, electronic transfer, or by any other electronic mode may be credited to the Account, but cannot be drawn against until the proceeds have been received by HLF and the transaction has been duly processed. If a payment or transfer is invalidated for any reason, or if at any time any actual or potential claim for repayment or refund is made by any party, HLF shall be entitled to debit the Account immediately and reverse any interest which has been credited in respect of such payment or transfer. The Account Holder shall pay to HLF all costs, charges, expenses, penalties, and interest incurred or suffered by HLF as a consequence thereof, including any administrative charges and fees imposed by HLF.

- 10.4 The Account Holder shall be responsible for ensuring that the account number, unique reference number, address, unique identification number, the type and amount of currency involved and any other information pertaining to the transaction in the message or payment instruction that accompanies or relates to each electronic transfer (as applicable) are accurate and up to date. HLF shall not be liable for any losses suffered by the Account Holder for any erroneous transfers made in connection with or as a result of the inaccuracy of such information provided by the Account Holder.

11. MINIMUM SUM FOR DEPOSITS AND MINIMUM BALANCE

- 11.1 HLF may, in its discretion, set a minimum sum for deposits for an Account, which may be varied from time to time. If a deposit is lower than the prescribed minimum sum, HLF may:

- (a) refuse to accept or act on an instruction relating to the deposit; and/or (b) charge a fee and debit this fee from the Account.

- 11.2 HLF may, in its discretion, set a Minimum Balance for an Account, which may be varied from time to time. If a Minimum Balance applies to an Account:

- (a) HLF may (but is not obliged to) refrain from acting on any instruction or allow the use of any Account or Service if, by doing so, the Account would fall below the Minimum Balance; and
- (b) where the credit balance in the Account falls below the Minimum Balance, HLF shall be entitled to refuse to accept or act on any instruction, or allow the use of any Account or Service, charge a fee and debit this fee from the Account, stop paying interest on the Account, suspend or terminate any Service, and/or suspend or close the Account,

and HLF shall not be liable to the Account Holder or any other person for any losses arising in connection with or as a result of HLF's acts, or refusal to act.

12. WITHDRAWALS

- 12.1 Withdrawals must be made at HLF branches or otherwise in the manner and on such terms and conditions as HLF may set from time to time in its discretion, including the presentation and verification of identification documents, production of the Account Holder's passbook, HLF's prescribed forms duly completed, through cheques, bills or other such instruments, a Card, or through the use of any Services, as the case may be.

Withdrawal request

- 12.2 HLF will only process a withdrawal from an Account upon receipt of a withdrawal request satisfactory to HLF. Any such withdrawal request shall be binding on the Account Holder. HLF is entitled to act on such withdrawal request irrespective of whether such Account is in credit or otherwise, and HLF shall not be under any obligation to call or notify the Account Holder if the Account is or will, by reason of a withdrawal request, become overdrawn, provided that, in the absence of any express agreement to the contrary, HLF may refuse to act on any withdrawal request if there are insufficient funds in the Account.

- 12.3 Each withdrawal request:

- (a) shall be made in writing, unless otherwise agreed by HLF;

- (b) must be signed or given by or on behalf of the Account Holder strictly in accordance with specimen signature(s), authorisations and/or operating mandates being in effect in respect of the relevant Account; and
- (c) once given, shall be irrevocable, and HLF, in its discretion and without any liability on its part, may (but shall not be obliged to) refuse to accept, acknowledge or act on any purported revocation, cancellation, amendment, or variation of or to such request.

12.4 The Account Holder agrees:

- (a) to indemnify HLF against any loss, damage, liability, cost or expense which HLF may suffer or incur in connection with or as a result of any purported revocation, cancellation, amendment or variation, whether or not accepted, acknowledged or acted on by HLF; and
- (b) that the risks associated with arrangements entered into with HLF otherwise than in writing shall be borne by the Account Holder. HLF will not be liable for any loss, damage, liability, cost or expense incurred or suffered by the Account Holder for such arrangements, and the Account Holder shall indemnify HLF against any loss, damage, liability, cost or expense which HLF may incur or suffer.

HLF's right to refuse to effect withdrawals

12.5 HLF shall not be bound to honour any withdrawal request to debit the Account and may in its discretion refuse to effect a withdrawal if:

- (a) the instruction bears names not identical to the names on the Account or, in HLF's opinion, bears signatures different from the specimen signatures furnished to HLF (notwithstanding that the instruction is issued by the Account Holder and/or an Authorised Person);
- (b) the Account Holder and/or the Authorised Person(s) fail to produce valid identification documents satisfactory to HLF;
- (c) the withdrawal is made by way of cheque or other instrument which is presented more than 6 months from the date of that cheque or instrument;
- (d) acting on such instructions will result in a breach or non-compliance by HLF in connection with any foreign exchange controls, or any applicable requirements, laws and/or regulations against fraud, money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions, with which HLF deems necessary or desirable to comply; and/or
- (e) HLF is prevented from doing so in order to comply with any Applicable Law, and, in addition to the above, HLF may in its discretion accept or refuse any withdrawal request without providing a reason or justification for such acceptance or refusal.

Withdrawal currency

12.6 In the absence of any agreement by HLF to the contrary, no withdrawals may be made by the Account Holder of any amount standing to the credit of any Account otherwise than in Singapore Dollars (whether such account is maintained or denominated in Singapore Dollars or in any other currency).

Withdrawal limits and mode of withdrawal

- 12.7 Save for cash withdrawals made at HLF's main branch, the amount that may be withdrawn on any Account in cash at any other branch of HLF on any day shall be restricted to not more than S\$50,000 or such other amount as may be determined by HLF in its discretion from time to time.
- 12.8 Subject always to Clause 12.7 above, withdrawals of any amount from an Account are subject to the availability of funds and at HLF's discretion. Payments of amounts to be withdrawn will be made by HLF by way of cheque, in cash or in such other manner as agreed to by HLF.
- 12.9 HLF may, in its discretion and from time to time, set a daily limit for withdrawals for an Account. Where the Account is at or above the daily limit, HLF shall be entitled to refuse or accept or act on any instruction, allow the use of any Account or Service, charge a fee and debit this fee from the Account, suspend or terminate any Service, and/or suspend, freeze, terminate or close the Account.
- 12.10 If telecommunications, computer or other electronic equipment or system is affected by any breakdown, disruption or failure, or if there is any offline or down time, the amounts that can be withdrawn by way of cash, or cheque for any Account shall be restricted to such amounts as determined by HLF in its discretion from time to time, and without notice to the Account Holder.

Withdrawal request exceeds amount available

- 12.11 If at any time HLF is in receipt of more than one request given by or on behalf of the Account Holder for withdrawal, transfer and/or payment of sums from or out of an Account, and the aggregate of such sums exceeds the total amount at such time available for withdrawal, transfer and/or payment from or out of such Account, HLF shall be entitled to select in its discretion which request(s) to execute or which request(s) or order(s) to refrain from executing, without reference to the date or time of the marking or receipt of any such request(s) or order(s).
- 12.12 HLF shall not be liable to the Account Holder for any loss, damage, liability, cost or expense suffered or incurred by the Account Holder in relation to or as a result of such selection or exercise of such discretion by HLF.

Exclusion of liability

- 12.13 Without prejudice to the above, any action taken by HLF on the basis of any instruction, including:
- (a) a withdrawal or appropriate instruction bearing the signature(s) which on the face of it appears to be similar to that of the Account Holder's signature or that of any Authorised Person;
 - (b) any other form of instruction which on the face of it appears to conform with the authorisation registered with HLF; and/or
 - (c) any person who produces the passbook in respect of the Account together with any instruction purportedly signed by the Account Holder or any Authorised Person,

shall be effective and valid and binding on the Account Holder and shall completely discharge and absolve HLF from any liability to the Account Holder and/or any other parties,

notwithstanding that the signature(s) or instruction(s) may have been forged, or obtained fraudulently or without authority.

13. PASSBOOKS, STATEMENTS OF ACCOUNT AND CONFIRMATION ADVICES

13.1 Depending on the type of Account that the Account Holder holds, HLF may make available to the Account Holder a passbook, statements of account and/or confirmation advice(s).

13.2 Where a passbook is made available for the Account:

- (a) the passbook remains the property of HLF at all times;
- (b) the passbook is for the Account Holder's reference, and does not necessarily indicate the correct balance of the account, as deposits may have been made or items charged without entry in the passbook;
- (c) no mutilation, alteration or amendment shall be made to the passbook (including the detaching of any pages or rectification of any errors) except by HLF. HLF shall be entitled to reject any passbook that, in the opinion of HLF, has been mutilated, altered or amended without authorisation;
- (d) HLF may without any reason call for the return of the passbook at any time;
- (e) notwithstanding that deposits and withdrawals for such Account may only be made with the production of the passbook, HLF may in its discretion permit any such deposit and/or withdrawal to be made without the production of the passbook;
- (f) the Account Holder shall safekeep the passbook and immediately notify HLF if the passbook is lost, misplaced or stolen. In such event, HLF may:
 - (i) suspend, freeze, terminate or close the Account, and may, in its discretion, open a new Account; and/or
 - (ii) upon receiving a satisfactory explanation and indemnity from the Account Holder, issue a replacement passbook to the Account Holder on such terms and conditions as it deems fit. Once such replacement passbook is issued, the original passbook shall be deemed invalid from the date of such issuance;
- (g) HLF shall not be responsible for any loss suffered by the Account Holder if any third party obtains possession of the passbook and/or makes withdrawals from the Account;
- (h) where the Account Holder requests or requires a new passbook, HLF reserves the right to charge a fee as may be determined by HLF from time to time for the issuance of a new passbook. Such fee may be directly debited from the Account;
- (i) the Account Holder shall update the passbook from time to time. Where the number of transactions which are not posted in the passbook exceeds such number as HLF may in its discretion determine, the transactions may be consolidated, such that only the aggregate credit and debit amounts will be reflected in the passbook when updated;
- (j) the Account Holder shall be responsible for verifying all debit and credit entries immediately after any transaction or when the passbook is updated, and reporting any incorrect entries in the passbook. In the absence of any objections made by the

Account Holder at such times, entries in the passbook shall be deemed correct and shall be conclusive and binding on the Account Holder without further proof;

- (k) HLF may amend any incorrect entry in the passbook by notice to the Account Holder; and
- (l) the passbook is not transferable or assignable, and shall not be charged or otherwise be dealt with as a security.

13.3 For any other non-passbook Account:

- (a) HLF may provide the Account Holder with statements of account periodically, at an interval to be determined by HLF from time to time or upon the Account Holder's request, and/or confirmation advices (including payment vouchers), as a record of transactions performed on the Account;
- (b) the Account Holder should examine all entries in the statement of account or confirmation advice and immediately report any error or inaccuracy found therein. Unless an objection is raised within 10 days after the deemed receipt of the statement of account or confirmation advice, the Account Holder shall be deemed to have accepted all the entries in such statement or advice as correct;
- (c) the statements of account or confirmation advices may be sent to the Account Holder by post, email or in such other manner as HLF deems fit from time to time. Where the statements of account or confirmation advices are provided to the Account Holder by electronic means, HLF need not provide any such statement or advice by post;
- (d) HLF shall be entitled to charge a service or administration fee, of such sum to be determined by HLF from time to time, for providing such statements of account or confirmation advices, or, at the Account Holder's request, printed statements of past transaction history records for the Account;
- (e) any transaction that is performed after the cut-off time for a particular statement of account (as may be determined by HLF from time to time) shall be reflected in the subsequent statement of account; and
- (f) for all purposes, including any legal proceedings, a statement or certificate by an officer of HLF or a copy of any account of HLF in HLF's books signed by any officer of HLF shall be binding on the Account Holder and conclusive evidence in all courts of law of the state of the Account.

14. OVERDRAFT

Unless expressly agreed between HLF and the Account Holder, the Account Holder shall not cause the Account to be overdrawn and shall be responsible for ensuring that the Account is not overdrawn at any time.

15. CHARGES, PAYMENTS AND COSTS

- 15.1 The Account Holder will pay and reimburse HLF, and HLF shall be entitled to debit any Account with, the following:

- (a) such commissions, charges and other fees as HLF or its agents or any other person may charge from time to time in respect of the Account or any contract or transaction entered into by HLF in connection with the Account or any Service;
 - (b) all costs, charges and expenses incurred in connection with the Account or any Service, including:
 - (i) the amount of any deficit balance that may result from transactions executed by HLF or any of its agents for the Account or Service;
 - (ii) the interest and service charges on any such deficit balance at the rates customarily charged by HLF; and
 - (iii) any costs, charges and expenses incurred by HLF or any of its agents, including legal costs (on a full indemnity basis) in collecting any such deficit;
 - (c) all taxes, duties, imports, levies, charges, fees, penalties or obligations whatsoever charged or falling due in connection with the Account, any Service, or the deposit and holding of any moneys, securities, properties or collateral under these Terms and Conditions; and
 - (d) all expenses (including telephone, fax and courier charges) incurred by HLF or any of its agents in the performance of the Services under these Terms and Conditions.
- 15.2 HLF reserves the right, exercisable in its discretion, to vary, from time to time, the commissions, charges, fees, costs, expenses and sums payable by the Account Holder under these Terms and Conditions.
- 15.3 The Account Holder shall make payment of all monies, charges and/or liabilities, together with any interest that may accrue at such rate that HLF may in its discretion determine, on demand and free of any set-off, counterclaim, deduction or withholding. If the Account Holder is required by any Applicable Law to effect any deduction or withholding, then the amount due and payable to HLF shall be increased by such amount as shall result in HLF receiving an amount equal to the amount that it should have received if not for such deduction or withholding.
- 15.4 If any goods and services tax (which shall include any tax of a similar nature), withholding or other tax is chargeable by law on any payment hereunder, the Account Holder shall pay such tax on demand and at such rates as may be prescribed by Applicable Law from time to time, in addition to all other sums payable hereunder or relating hereto, and the Account Holder shall indemnify HLF in full if HLF is required by law to collect and make payment of such tax. Such indemnity shall include interest from the date of payment by HLF to the date of full payment by the Account Holder at such rates as HLF may stipulate from time to time.
- 15.5 HLF reserves the right, exercisable in its discretion, to withhold payment of monies deposited or maintained in the Account(s) if the Account Holder has any liabilities, present or future, actual or contingent, several or joint, primary or collateral, or of whatever nature, owing to HLF.

16. EXEMPTION AND LIABILITY

- 16.1 Any action which HLF or any of its agents, or any officer, director, agent, servant, or employee thereof may take or omit to take in connection with the Account or pursuant to these Terms and Conditions shall be solely for the account and risk of the Account Holder.
- 16.2 HLF shall, in its discretion, select such agents, correspondents, nominees or other persons to execute or carry out the transactions of the Account Holder and HLF, its agents and their respective directors, officers, employees, agents and representatives shall not be responsible for any loss whatsoever caused by any error, failure to execute orders, negligence or misconduct of any such persons selected by HLF.
- 16.3 Neither HLF nor any of its agents, or any officer, director, agent, servant, or employee thereof shall be liable for any loss, damage, claim, cost, expense, charge or proceeding whatsoever, or for the acts of any agent, correspondent, nominee or other person appointed by HLF in good faith. HLF, its agents and every director, officer, agent, servant or employee thereof shall be entitled to every exemption from liability, every defence and every indemnity to which HLF is entitled.
- 16.4 Unless otherwise expressly agreed by HLF in writing, HLF does not assume any advisory, fiduciary, or other similar duties to the Account Holder, or any authorised agent or legal representative of the Account Holder. HLF assumes and relies on the assumption that the Account Holder has taken the necessary independent legal, tax, financial and other advice in relation to the Account and/or any transaction between the Account Holder and HLF and/or effected by HLF pursuant to an instruction of the Account Holder.
- 16.5 HLF shall not be liable for any losses incurred from any unauthorised transaction on an Account if the Account Holder:
- (a) does not notify HLF immediately upon becoming aware of the unauthorised transaction in accordance with these Terms and Conditions;
 - (b) fails to comply with any of these Terms and Conditions or any security instructions or advice which may have been issued by HLF from time to time, or the Account Holder fails to take precaution or reasonable care in preventing the occurrence of such unauthorised transaction;
 - (c) directly or indirectly caused or contributed to the occurrence of the transaction by the Account Holder's act or omission;
 - (d) consented to or was aware of the transaction being carried out; or (e) acted in a manner which was fraudulent, dishonest or negligent.
- 16.6 HLF shall not be liable to the Account Holder, nor shall the Account Holder have any claim against HLF, whether in tort or contract, for any damages, loss or expense including direct, indirect, special or consequential damage, or economic loss, arising directly or indirectly from or in connection with:
- (a) any failure or inability of, or delay by HLF in fulfilling any of its obligations owed to the Account Holder or any interruption in any of the Services or facilities that may or is to be provided by HLF to the Account Holder by reason of necessary repair or maintenance of any installations or apparatus (whether of HLF or otherwise) or by

reason of mechanical, electrical, electronic, microprocessor, software or other defect, malfunction, failure, breakdown or problem (whether of HLF or otherwise);

- (b) any computer hardware or software, firmware, basic input/output system, data, electronic, electrical, mechanical or other failure, or any error, omission, interruption, or delay in operations or service (whether of HLF or otherwise) at any time; or
- (c) any change of dates,

even if HLF or its agents or employees are or have been advised of the possibility of such damages, losses and/or expenses, and HLF makes no representation or warranty that services and operations of HLF will continue to be provided without error or interruption at any time, and any implied warranties to that effect are excluded.

17. INDEMNITY

17.1 The Account Holder irrevocably and unconditionally agrees to, on HLF's first written demand, indemnify and keep indemnified and hold harmless HLF, its agents and all directors, officers, employees, agents and representatives thereof (referred to as the "**Indemnified Persons**") from and against any and all losses, damages, claims, costs, expenses, charges, proceedings and all other liabilities whatsoever including legal costs (on a full indemnity basis) which any Indemnified Person may suffer, incur or sustain, in connection with the Account or any Service, or arising directly or indirectly out of or in connection with:

- (a) anything lawfully done by any Indemnified Person when acting within the terms of these Terms and Conditions;
- (b) the Account Holder failing to make payment of any amount due to HLF, including any amount which is wrongly credited to the Account;
- (c) the Account Holder (and in the case of a Joint Account, any other Account Holder of the Joint Account), and/or an Authorised Person breaching these Terms and Conditions, or any other terms and conditions governing any Account or Service, and the preservation or enforcement of HLF's rights thereunder;
- (d) HLF's reliance on any declaration, warranty or representation made by, or provided on behalf of, the Account Holder or an Authorised Person;
- (e) any act, omission, negligence, default or misconduct on the part of the Account Holder and/or an Authorised Person in the operation of the Account and/or use of any Service;
- (f) any contract or transaction relating to the Account, Services, order or the execution of orders of the Account Holder or an Authorised Person;
- (g) HLF's acceptance or compliance with any communications (including by way of facsimile or email) of, or received from or purportedly given by, the Account Holder or any authorised agent or legal representative thereof regarding any notice, request, instruction or other communication, whether or not such communications were in fact authorised, and including any situation where the Account Holder may be unable to physically communicate instructions to HLF;
- (h) any involvement of HLF in any proceedings of whatever nature for the protection of, or in connection with, the Account and/or Services; and

- (i) HLF's compliance with any existing or future Applicable Law, including any obligations HLF may have to any authority in relation to the prevention of unlawful activity.
- 17.2 HLF reserves the right to retain such sums in the Account (including Accounts held jointly by the Account Holder with other persons), as HLF may determine to be required to indemnify its losses which it may suffer, incur or be liable to pay on behalf of the Account Holder and/or under or in connection with the Account and/or the Services. All such indemnified amounts may be earmarked and/or debited from the Account or such other Account which the Account Holder may maintain with HLF.
- 17.3 The indemnities set out in Clause 17.1 shall continue notwithstanding the termination of any and every Account. All such indemnified amounts may be earmarked and/or debited from the Account or such other Account which the Account Holder may maintain with HLF.
- 18. SET-OFF, SECURITY RIGHTS AND COMBINING ACCOUNTS**
- 18.1 HLF shall be entitled to hold all assets in HLF's possession or control or held by HLF to the Account Holder's order or deposited or lodged with HLF as collateral and continuing security for the discharge of the Account Holder's liabilities to HLF, whether actual, contingent, primary, collateral, several or joint.
- 18.2 HLF may sell, dispose of, or otherwise deal with any of such assets as and when and in such manner and to whomsoever HLF may, in its discretion, deem fit without notice to the Account Holder or any other person, in the event of any breach of these Terms and Conditions by the Account Holder, or the failure to discharge the Account Holder's liabilities to HLF. HLF may apply the proceeds of such sale, disposition, or dealing in or towards discharge of the Account Holder's obligations and liabilities to HLF in any manner as it may, in its discretion, deem fit. Where the proceeds are insufficient to discharge all the liabilities owed by the Account Holder to HLF, the Account Holder must repay HLF all remaining outstanding liabilities on demand.
- 18.3 The Account Holder irrevocably agrees that HLF may at any time and in its discretion set-off or apply (without prior notice to the Account Holder) any credit balance (whether or not then due) to which the Account Holder is at any time beneficially entitled on any account to, any sum held to the Account Holder's order and/or any liability of HLF, against or towards satisfaction of any sum owing, whether actually or contingently, by the Account Holder to HLF, and for the purpose of any such set-off or application HLF is authorised to convert one currency into another where HLF in its discretion deems necessary. HLF shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any right of set-off, combination accounts, lien, or other right to which HLF is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 18.4 HLF's right of set-off will not be affected by the Account Holder's Insolvency, death or the appointment of any receiver, trustee, judicial manager or similar officer of the Account Holder or the Account Holder's assets.
- 18.5 The Account Holder shall not, unless HLF otherwise agrees or allows, withdraw, assign, deal with, create (or agree, conditionally or unconditionally, to assign, deal with or create) or have outstanding any mortgage, lien, charge, or other security on or over any part of the Account(s) for so long as there are any liabilities or obligations subsisting in favour of HLF.
- 18.6 In addition to any general lien or any other right to which HLF may be entitled by law, HLF shall be entitled, at any time and without notice to the Account Holder, to combine, consolidate, or

merge all or any of the Accounts (whether singly or jointly held) and to set-off any amount standing to the credit of such Accounts (whether matured or not) against the Account Holder's liabilities to HLF, whether actual, contingent, primary, collateral, several or joint.

19. CONVERSION OF ACCOUNTS AND MODIFICATION TO SERVICES

- 19.1 HLF shall be entitled to convert one type of Account to another type for any reason whatsoever and without notice, including closing the Account at a branch of HLF and transferring the same to any of the other branches of HLF.
- 19.2 HLF reserves the right in its discretion and without notice to review and modify all or any of the Services offered to the Account Holder at any time.

20. SUSPENSION OR CLOSURE OF ACCOUNT, AND TERMINATION OF SERVICE

- 20.1 HLF may at any time in its discretion suspend or close an Account, or terminate a Service by giving 7 days' notice in writing to the Account Holder without disclosing any reason. HLF may levy such fees and charges as it may deem fit in its discretion, and may debit the same from such Account prior to its closure or from any of the Account Holder's other accounts.
- 20.2 HLF may discharge its liability to the Account Holder for the monies in a closed Account by returning the monies to the Account Holder in such manner that HLF deems fit, including by mailing to the Account Holder a cheque for that amount in the currency in which such Account was maintained. No interest will be paid on unclaimed balances from a closed Account.
- 20.3 Without prejudice to the generality of the foregoing, HLF shall be entitled to suspend or close an Account, or terminate a Service immediately without demand or notice upon the occurrence of any of the following:
 - (a) the credit balance in the Account falls below the Minimum Balance;
 - (b) there have been no transactions conducted by the Account Holder in the Account for an extended period, the duration of such period to be determined by HLF from time to time in its discretion;
 - (c) the Account Holder fails to comply with any clause in these Terms and Conditions or, in the reasonable opinion of HLF, the Account Holder has failed to comply with, or the operation of an Account or Service would result in the non-compliance with, any Applicable Law;
 - (d) HLF is notified or reasonably believes that the Account or Service is utilised by the Account Holder for the purposes of any unlawful activity, including money laundering, financing terrorism, bribery and corruption, tax evasion or trade sanctions, or is otherwise being used in an improper, fraudulent or inappropriate manner;
 - (e) the Account Holder has provided inaccurate, incomplete or misleading information, representations or warranties to HLF;
 - (f) the Account Holder fails to provide HLF with any information or documentation under any law or regulation with which HLF is required to comply or as HLF may require;
 - (g) the Account Holder has failed to make payment to HLF for any amounts owing;

- (h) any action being commenced against the Account Holder, an Authorised Person or the Account for any reason whatsoever;
- (i) in the reasonable opinion of HLF, the Account Holder is experiencing an event that may have an adverse effect of the Account Holder's financial condition and/or ability to comply with these Terms and Conditions;
- (j) any other event of default occurs under any other agreement or arrangement that exists between HLF and the Account Holder; and/or
- (k) any other reason that HLF may in its discretion deem necessary, desirable or appropriate from time to time.

20.4 In the event of any closure or termination of an Account or Service:

- (a) the Account Holder shall still be required to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Account or termination of the Service, and such liabilities and obligations shall survive the closure of the Account or termination of the Service;
- (b) all clauses in these Terms and Conditions shall continue to apply until all obligations and liabilities owed by the Account Holder to HLF, whether actual or contingent, are fully and properly satisfied and discharged; and
- (c) such termination or closure shall not prejudice any of HLF's legal rights, rights to settle any transactions entered into or to settle any liability incurred by the Account Holder under the Account or by HLF on behalf of the Account Holder prior to such termination or closure.

20.5 An Account may be closed by giving HLF no less than 14 days' written notice of the Account Holder's intention to close the Account, such notice being in compliance with the relevant specimen signature(s) and operating mandate (if any) in relation to the Account. In particular:

- (a) where a Joint Account may be operated by any one Account Holder acting singly, HLF may act on the written instructions from any Account Holder of the Joint Account; and
- (b) where a Joint Account requires joint signatories of the Account Holders, HLF will only act on the joint written instructions from all Account Holders of the Joint Account.

In this Clause 20.5, references to the Account Holder shall not include any Authorised Person, except where the Account Holder is a corporate entity.

20.6 Once notice to close the Account has been given by HLF to the Account Holder in accordance with these Terms and Conditions, or by the Account Holder to HLF in accordance with Clause 20.5:

- (a) the Account Holder shall promptly return all unused cheques and/or Cards, or destroy them and shall not continue to effect transactions through the Account in any way;
- (b) HLF shall not be under any obligation to honour any cheque drawn, accepted or made by the Account Holder which may be presented to HLF for payment after such closure, whether any such cheque is dated before or after the date of such closure;
- (c) HLF shall terminate all Services linked to that Account and all standing instructions (including GIRO arrangements);

- (d) the Account Holder's liabilities under these Terms and Conditions will continue and all outstanding balances on the Account (which include charges and liabilities the Account Holder may have incurred but which have not been debited) will become payable at once; and
- (e) all outstanding amounts due and payable to HLF must be settled prior to closure of the Account.

21. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

21.1 The Account Holder hereby represents and warrants that:

- (a) it has full capacity to open and maintain the Account, to provide HLF with instructions in respect of the Account and/or Services, and to comply with its obligations under these Terms and Conditions;
- (b) all authorisations, consents, licenses or approvals under all Applicable Laws required to accept and agree to these Terms and Conditions, open and maintain the Account, and provide HLF with instructions in respect of the Account and/or Services have been obtained and will be maintained in full force and effect;
- (c) all information and documents given by the Account Holder and any Authorised Person(s) to HLF are true, complete and accurate in all respects as at the date they were given, will continue to remain true, complete and accurate unless and until informed by the Account Holder to HLF and no material information or document has been withheld; and
- (d) except for any security or encumbrance created in favour of HLF or with HLF's prior written consent, no person (other than the Account Holder) has or will have or acquire any beneficial or other interest in or security or other rights over the Account and/or over any cash or assets held by HLF for the Account Holder.

21.2 The representations and warranties set out in this Clause are made and deemed repeated by the Account Holder by reference to the facts and circumstances then existing on each date for so long as the Account Holder maintains any Account or utilises any Service.

21.3 The Account Holder undertakes:

- (a) to monitor the balance in the Account at all times, and to immediately report to HLF in writing of any unauthorised debits, credits or withdrawals from the Account, any unauthorised use of any Service and any other matter involving the Account and/or any Service that the Account Holder finds suspicious;
- (b) to verify the debit and credit entries in the statement of accounts, updated passbooks, transaction records, electronic statements, deposit slips, or other statements or advices, and to immediately report any discrepancies or errors in such documents to HLF in writing within 10 days of receiving the relevant document, or, if made available to the Account Holder electronically, the date of the relevant documents, or, in the case of a passbook, immediately after the relevant transaction or when the passbook is updated. If the Account Holder fails to report any discrepancies or errors:
 - (i) all entries shown in the relevant documents shall be deemed correct and shall be conclusive and binding on the Account Holder without further proof; and

- (ii) HLF shall be free from all claims in respect of the entries shown in the relevant documents;
 - (c) not to use the Account in any unlawful activity and/or for any unlawful purpose;
 - (d) to ratify and confirm all and whatever acts of HLF, its agents and their respective directors, officers, employees, agents and representatives shall do or cause to be done in connection with these Terms and Conditions on behalf of the Account Holder;
 - (e) to comply with all Applicable Laws, including reporting of its worldwide income to the relevant tax authorities;
 - (f) to notify HLF of any change of its status, and where the Account Holder is a corporate entity, if there has been any change in the Account Holder's constitution, shareholders, partners, directors or officers, or the nature of the Account Holder's business; and
 - (g) to ensure that all information and documents given by the Account Holder and any Authorised Person(s) to HLF are true, complete and accurate in all respects as at the date they were given, will continue to remain true, complete and accurate unless and until informed by the Account Holder to HLF, and no material information or document is withheld.
- 21.4 HLF reserves the right to rectify any discrepancies or errors in any statements of account, passbooks, transaction records, electronic statements, deposit slips, or other statements or advices, and any such document so rectified shall be binding on the Account Holder.
- 21.5 HLF's records in any form, or a statement or certificate by an officer of HLF, shall be binding and conclusive evidence of the matters to which such records, statement or certificate relate. HLF may destroy, erase or cease to maintain any record after such time as permitted by Applicable Law, without any liability to the Account Holder.

22. PERSONAL DATA

- 22.1 The Account Holder confirms, represents, and warrants to HLF that:
- (a) where the Account Holder is a natural person, he/she consents to the collection, use and disclosure of his/her Personal Data by HLF;
 - (b) where the Account Holder provides Personal Data of, or on behalf of, any (other) natural person, the Account Holder has notified the relevant natural person of the purposes for which the data will be collected, used or disclosed (as set out below), and has obtained the relevant natural person's consent in accordance with this Clause 22, hereby consents on behalf of the relevant natural person to the collection, use and disclosure of his/her Personal Data by HLF, and confirms that the Account Holder is authorised by the relevant natural person to provide such consent on his/her behalf; and
 - (c) the Account Holder and/or the relevant natural person whose Personal Data has been provided by the Account Holder to HLF understand(s) the purposes for which the data will be collected, processed, used or disclosed, and the other terms of this Clause 22.
- 22.2 HLF may collect, use and disclose Personal Data in any manner permitted by the PDPA or any other Applicable Laws.

- 22.3 Without prejudice to Clause 22.2, the Account Holder acknowledges and agrees that HLF may collect, process, use and disclose Personal Data for the purposes set out in HLF's form and notice relating to the PDPA as may be amended, supplemented or replaced from time to time, or any other document setting out HLF's privacy policy and/or terms of the collection, use or disclosure of Personal Data.
- 22.4 In addition, the Account Holder consents to HLF's disclosure of Personal Data and any other information relating to the Account Holder, the Account or the Service(s) made available to the Account Holder from time to time to:
- (a) any of HLF's shareholders, directors, officers, employees, agents, and representatives;
 - (b) any of HLF's related or associated companies wherever situated;
 - (c) service providers engaged by HLF which provide services to HLF in connection with the Account, any Service or HLF's operations, wherever situated;
 - (d) the Singapore Deposit Insurance Corporation Limited or such other person that administers the deposit insurance scheme and manages the deposit insurance fund in Singapore, or its successor or assign;
 - (e) any person or entity for the purpose of meeting or complying with HLF's internal policies and procedures, any Applicable Laws, orders, directives or requests issued by any court or legal or regulatory bodies (both national and international);
 - (f) any local or foreign regulatory body, government authority, government agency (including any tax authority), statutory board or enforcement agency;
 - (g) any credit bureau or credit reference agent;
 - (h) any director or partner of the Account Holder or any Authorised Person; and
 - (i) any other party to whom HLF or any of agents, or their respective officers, employees, agents or representatives may consider that such disclosure is necessary or desirable.
- 22.5 The Account Holder acknowledges and agrees that if consent is not provided to HLF or is withdrawn for the collection, use or disclosure of any Personal Data, or for the disclosure of such other information that is referred to in Clause 22.4, HLF may not be able to make or continue to make available the Account or any Service, and HLF shall not be liable to the Account Holder for any loss in connection with or as a result thereof.

23. COMMUNICATIONS

- 23.1 HLF may send any notices, statements of account, confirmation advices, correspondence, demands or any other communications to the Account Holder in any mode or manner as HLF deems appropriate to the Account Holder's last known address, facsimile number, telephone or mobile number, or electronic mail address in HLF's records.
- 23.2 All communications to the Account Holder shall be deemed to have been received by the Account Holder:
- (a) if sent by hand, at the time of delivery;
 - (b) if sent by post to an address within Singapore, 2 Business Day after the date of posting;

- (c) if sent by post to an address outside Singapore, 7 Business Days after the date of posting; and/or
 - (d) if sent by facsimile, electronic mail, short message service (SMS) or other electronic means, at the time of the transmission.
- 23.3 A written statement by an officer of HLF confirming the posting of any such communications shall be binding and conclusive of this fact.
- 23.4 Communications addressed to, sent to, delivered to or received by one joint Account Holder are deemed to be given to, sent to, delivered to or received by all joint Account Holders, and the information therein shall be binding on all joint Account Holders.
- 23.5 HLF shall not be responsible for any delay, non-receipt, error or omission howsoever caused, including breakdown in telecommunications, computer services and/or postal services, which may occur in the transmission or misinterpretation of messages or in any of its communications made by any means or in any manner.
- 23.6 Where the Account Holder instructs HLF to retain any communication for the Account Holder's collection, such communication is deemed delivered to and received by the Account Holder when it first becomes available for collection.
- 23.7 All communications to HLF shall only be effective upon actual receipt by HLF's officer authorised to act on the communication. Where any communication to HLF is received by HLF by any means of communication which does not result in HLF receiving a physical copy, the Account Holder shall immediately thereafter send to HLF a physical copy of such communication. HLF shall be entitled (but shall not be obliged) to record any oral or video communication between itself and the Account Holder and, in the event of a dispute as to the content of such communication, any such recording shall be conclusive evidence of the content of such communication.
- 23.8 HLF may also notify and communicate with the Account Holder by displaying notices at HLF's branches, or publishing notices on HLF's website or social media accounts, in a daily newspaper, or via radio or television broadcasts.
- 23.9 Any court orders or judgments presented to HLF will only be accepted and recognised by HLF if HLF, in its discretion, determines that such court order or judgment is authentic and valid.

24. APPLICATION OF OTHER TERMS AND CONDITIONS

- 24.1 These Terms and Conditions, taken with other terms, conditions, rules or regulations contained in HLF's forms, notices, cheque books, deposit slips, passbooks, Cards, statement of accounts and other documents supplied by HLF and any terms, conditions, rules, regulations or agreements relating to any Account, Service and/or facilities that the Account Holder utilises from time to time, comprise the entire agreement between HLF and the Account Holder.
- 24.2 The Account Holder shall be deemed to have read and understood all such terms and conditions referred to in Clause 24.1 above, and will be bound by such terms and conditions accordingly.

25. AMENDMENT OF TERMS

- 25.1 HLF reserves the rights to add to, vary, delete or substitute any part of these Terms and Conditions, interest rates, Minimum Balances, or any other document or agreement relating to these Terms and Conditions at any time in its discretion, including any information published on HLF's website and/or displayed at its branches. All amendments shall be effective and binding on the Account Holder from such date as HLF may prescribe, provided that such amendments are made available to the Account Holder by HLF through any mode of communication (including by publishing the same on HLF's website), and the Account Holder shall be deemed to have notice of such amended terms and conditions upon such prescribed date.
- 25.2 HLF may make amendments for administrative or clarification purposes, and include additional terms and conditions governing any new products and services, without notice to the Account Holder.
- 25.3 If the Account Holder does not accept any amendment or any other document or agreement related to these Terms and Conditions by HLF, the Account Holder shall immediately discontinue operation of the Account or use of any Service, and shall promptly close the Account and terminate the Service(s). If the Account Holder continues to operate the Account after receiving notice of such amendments, the Account Holder shall be deemed to have agreed to any such amendments without reservation.

26. COMPLIANCE WITH FATCA AND CRS

- 26.1 Without prejudice to the generality of Clause 21.3(e) above, the Account Holder agrees that, where applicable, it shall comply with the FATCA and the CRS for the exchange and reporting of financial account information and any regulations or guidelines thereunder and any amendments, supplements, revisions or re-enactments thereto from time to time.
- 26.2 The Account Holder authorises HLF, HLF's employees, and any other person who by reason of their scope of work or capacity or office may have access to HLF's records, registers or any correspondence or material in relation to the Account Holder's information, to disclose such information, where disclosure is required by any Applicable Laws (including the CRS and the FATCA as may be amended, superseded or replaced), to:
 - (a) any of HLF's branches, representative offices, related companies, subsidiaries or any of HLF's other offices, wherever situated;
 - (b) any government, quasi-government, regulatory, fiscal, monetary or other authority agency body or person whether in Singapore or elsewhere; and
 - (c) any party to whom HLF may be under a duty to disclose or where HLF, in its discretion, deems it in its interest to make such disclosure.
- 26.3 The Account Holder agrees that:
 - (a) it shall cooperate fully in respect of any enquiry that HLF may make for the purposes of compliance with FATCA and CRS, any other reporting and/or withholding requirements of any government and/or any other Applicable Laws, and promptly provide HLF with all information, details and documents as HLF may in its discretion require;

- (b) HLF is irrevocably and unconditionally authorised to take such action as it, in its discretion, deems fit and necessary to comply with its obligations under FATCA and/or CRS as required by law and the agreements or treaties made by or between the tax authorities and/or the governments of the United States of America and/or any other country in the world and Singapore, including making such deductions from the Account by way of withholding and/or remitting such amounts to the relevant authorities as HLF may deem fit;
- (c) HLF shall not be liable to the Account Holder for any losses, damages, costs (including legal costs on a full indemnity basis), charges, expenses or any other liabilities suffered, paid or incurred by the Account Holder as a result of or in connection with HLF complying with FATCA, CRS and/or any other withholding or reporting requirement under any Applicable Laws, including by reason of an incorrect determination as to whether the Account Holder is subject to tax or tax reporting obligations under FATCA, the CRS and/or any other withholding or reporting requirement under any Applicable Laws, or if HLF has made any withholding, deduction, remittance, and/or transfer of monies from the Account pursuant to the aforesaid determination; and
- (d) it shall promptly notify HLF in writing if there is any change in its particulars, circumstances and status, including any change in citizenship, residence or tax status under FATCA and/or the CRS.

27. FORCE MAJEURE

HLF will not be responsible or liable for any expense, loss, damage, liability or other consequence suffered or incurred by the Account Holder arising from any delay, failure or inability to discharge any liability hereunder or related hereto as a consequence of any order, law, levy, tax, embargo, moratorium, depreciation, exchange restriction or risk, the unavailability of funds at any relevant time for reasons outside HLF's control or any other act or threat of any governmental or other authority (de jure or de facto), involuntary transfers, distraints of any kind, acts of war, civil strike, riots, nationalisations, expropriations, freezes, any calamity or condition, pandemic, act of God, industrial actions, computer or communication breakdown or any other cause of any kind whether similar to the foregoing or not which may be or may reasonably be suspected by HLF to be beyond its control (including the unavailability of, or inability to access, the Account Holder's records or accounts), and the Account Holder agrees to assume all risks of any such expense, loss, damage, liability or other consequence.

28. NO WAIVER

- 28.1 Any failure to exercise or enforce and any delay in exercising or enforcing HLF's rights under these Terms and Conditions will not operate as a waiver and shall not in any way prejudice or affect HLF's rights to act in accordance with the same rights and powers conferred to it under these Terms and Conditions.
- 28.2 HLF is entitled (but shall not be obliged) to waive compliance with any provisions in these Terms and Conditions, but such waiver shall be without prejudice to HLF's right to enforce compliance with any such provisions in any other instance.

29. SEVERABILITY

If any of the provisions under these Terms and Conditions is or becomes illegal, invalid, or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these Terms and Conditions; or
- (b) the legality, validity or enforceability in other jurisdictions of that provision or any other provision of these Terms and Conditions.

30. ASSIGNMENT

- 30.1 These Terms and Conditions are binding on the successors and assigns of HLF and the Account Holder, and shall continue to be binding on the Account Holder notwithstanding any change in HLF's name or constitution or HLF's consolidation, merger, or amalgamation with any other entity.
- 30.2 The Account Holder may not assign or transfer any of its rights or obligations under these Terms and Conditions.

31. OUTSOURCING

HLF shall have the right to outsource or subcontract, in whole or in part, any of its operations to such third parties (including to any other party outside of Singapore) on such terms as it may deem fit in its discretion and without prior consultation and/or approval from the Account Holder or any Authorised Person. Such operations shall include information technology services, mail services, cheque clearing, printing of documents, forms or cheques, creation, maintenance and archiving of records and documents and debt collection.

32. LANGUAGE

The language of these Terms and Conditions, notices or any other documents provided under or in connection with these Terms and Conditions shall be English. If any such documents shall be in a language other than English, it shall be accompanied by a certified English translation, and if any discrepancy or inconsistency arises between the versions, the English version shall prevail unless the document is a statutory or other official document.

33. CONTRACTS (RIGHTS AND THIRD PARTIES) ACT

Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, and may not enforce or enjoy the benefit of any clause in these Terms and Conditions. Notwithstanding anything to the contrary in these Terms and Conditions, the consent of any third party is not required for any variation (including any release or compromise of any liability), deletion or substitution of any clause in these Terms and Conditions.

34. GOVERNING LAW AND JURISDICTION

These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of Singapore. The Account Holder agrees to irrevocably submit to the exclusive jurisdiction of the courts of Singapore. HLF may (but shall not be obliged to) initiate and take

any action or proceeding or otherwise against the Account Holder in Singapore or elsewhere as HLF in its discretion deems fit, and/or take concurrent legal proceedings in more than one country.

35. COMPLIANCE WITH APPLICABLE REGULATIONS

The Accounts and Services and any other facilities offered or rendered by HLF shall be subject to all laws, rules and regulations of any government or other authority applicable thereto. HLF reserves the right, in its discretion and without notice, to, at any time, review, modify or cancel all or any of the Accounts, Services or any other facilities offered to the Account Holder.

36. SERVICE OF DOCUMENTS

Without prejudice to any other mode of service of legal process available to HLF, the Account Holder agrees that service of legal process on the Account Holder may be effected by registered mail to the last known address of the Account Holder in HLF's records. The service by registered mail to an address in Singapore is deemed as effective personal service 2 days after posting.

C. DEFINITIONS OF TERMS USED IN TERMS AND CONDITIONS FOR SPECIFIC PRODUCTS

37. DEFINITIONS

In Sections D to L below,

"Account Holder CTS Article" means any CTS Article (including any cheque) which appears or purports to have been signed, issued or drawn by or on behalf of the Account Holder on HLF or on any account and including any instruction which purports to have been signed, issued or drawn by or on behalf of the Account Holder to make payment of or transfer any sum to any person out of any account;

"Bank Agreement" means the agreement between the bank and HLF and the agreement between the bank and the CTS Operator relating to provision to the bank of Services for CTS (as defined in the CTS Bye-Laws);

"Business Current Account" means a business transactional current account opened with HLF;

"Clearing House Regulations" means the Banking (Clearing House) Regulations made pursuant to the Banking Act 1970 of Singapore, and includes all additions, amendments and revisions thereto effected from time to time;

"CTS" means the cheque truncation system operated pursuant to the CTS Bye-Laws;

"CTS Agreements" means the Bank Agreement, Settlement Arrangement and any and all agreements between the bank and any other persons or persons relating to Services for CTS (as defined in the CTS Bye-Laws) and/or the CTS Clearing and/or Settlement;

"CTS Article" means any Article as defined in the CTS Bye-Laws (including any cheque);

"CTS Bye-Laws" means the Bye-Laws of the Singapore Clearing House Association in respect of the CTS (SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time;

"CTS Clearing" has the same meaning as defined in the CTS Bye-Laws;

“CTS Image File” has the same meaning as defined in the CTS Bye-Laws;

“CTS Item” has the same meaning as defined in the CTS Bye-Laws;

“CTS Operator” means the person who is the Operator and defined in the CTS Bye-Laws;

“Fixed Deposit Account” means a fixed deposit account opened with HLF;

“Fixed Deposit Advice” means an acknowledgement slip issued in respect of a fixed deposit placed with HLF on or after 20 September 2021 in accordance with section 22 of the Finance Companies Act 1967 of Singapore;

“Fixed Deposit Receipt” means a receipt issued in respect of a fixed deposit placed with HLF before 20 September 2021;

“Fixed Savings Account” means an account opened with HLF and designated as a Fixed Savings Account;

“Golden 55 Plus Account” means an account opened with HLF and designated as a Golden 55 Plus Account;

“IRD” has the same meaning as defined in the CTS Bye-Laws;

“Premium SAVER Account” means an account opened with HLF and designated as a Premium SAVER Account or HLF Premium SAVER Account (formerly known as and designated as a “Savers Plus Account”);

“Request” has the meaning ascribed to it in Clause 41.7(a);

“Savings Account” means a savings account opened with HLF;

“Settlement Arrangement” means the arrangement made between the bank and the MAS and the Clearing House Regulations and all other arrangements made between the bank and the MAS with respect to the clearing and settlement of the CTS Articles;

“Settlement” means settlement of HLF’s position resulting from CTS Clearing;

“Short-Term Deposit” means a short-term fixed deposit placed with HLF for a fixed number of days;

“Silver 40 Plus Account” means an account opened with HLF and designated as a Silver 40 Plus Account.

D. ADDITIONAL TERMS AND CONDITIONS FOR FIXED DEPOSIT ACCOUNTS (FOR BOTH CORPORATE ACCOUNT HOLDERS AND ACCOUNT HOLDERS WHO ARE NATURAL PERSONS)

38. GENERAL PROVISIONS

These additional terms and conditions for Fixed Deposit Accounts set out in Section D of these Terms and Conditions shall apply to Account Holders as follows:

- (a) Clause 39 below shall apply to Account Holders with fixed deposits placed with HLF before 20 September 2021; and
- (b) Clause 40 below shall apply to Account Holders with fixed deposits placed with HLF on or after 20 September 2021.

39. FIXED DEPOSITS PLACED BEFORE 20 SEPTEMBER 2021

39.1 For fixed deposits in respect of Fixed Deposit Accounts, Silver 40 Plus Accounts and/or Golden 55 Plus Accounts placed with HLF before 20 September 2021 for which a Fixed Deposit Receipt was issued, the following terms and conditions which were previously issued in respect of such fixed deposit (the **Fixed Deposit Receipt Terms**) shall continue to apply until such fixed deposit has been withdrawn or terminated, or the Fixed Deposit Receipt has been replaced with a Fixed Deposit Advice (whichever is earlier):

- (a) the terms and conditions as set out on the reverse side of the Fixed Deposit Receipt;
- (b) the rules and regulations governing fixed deposits in effect prior to 20 September 2021;
- (c) the guidelines for Golden 55 Plus Accounts (only applicable for Golden 55 Plus Accounts); and
- (d) the guidelines for Silver 40 Plus Accounts (only applicable for Silver 40 Plus Accounts).

If there is any inconsistency between any term in the Fixed Deposit Receipt Terms and these Terms and Conditions, the terms of the Fixed Deposit Receipt Terms shall prevail, save that notwithstanding the foregoing, HLF has the right to waive, delete, alter and/or amend the Fixed Deposit Receipt Terms as it may in its discretion decide.

39.2 Insofar as a fixed deposit has been placed with HLF before 20 September 2021, and such fixed deposit matures on or after such date, HLF may in its discretion require the Account Holder to produce the Fixed Deposit Receipt and/or other evidence or proof of identity and ownership of the fixed deposit monies for the purposes of any instruction on such fixed deposit monies.

40. FIXED DEPOSITS PLACED ON OR AFTER 20 SEPTEMBER 2021

40.1 For fixed deposits in respect of Fixed Deposit Accounts, Silver 40 Plus Accounts and/or Golden 55 Plus Accounts placed with HLF for which a Fixed Deposit Advice is or will be issued on or after 20 September 2021, the terms and conditions applicable to the fixed deposits as set out in this Section D shall apply to all such fixed deposits. Further, in respect of:

- (a) Golden 55 Plus Accounts, the Additional Terms and Conditions for Golden 55 Plus Accounts as set out in Section E shall apply; and
- (b) Silver 40 Plus Accounts, the Additional Terms and Conditions for Silver 40 Plus Accounts as set out in Section F shall apply.

40.2 Account opening

- (a) HLF shall, in its discretion, determine the age limits, minimum initial deposit, subsequent placements, minimum maturity period or any other criteria on the opening and operation of a Fixed Deposit Account or the placement of a fixed deposit from time to time.
- (b) All applications to open Fixed Deposit Accounts must be made in HLF's prescribed forms and opened in accordance with the relevant procedures and documents as may be required by HLF in its discretion from time to time, including (where applicable) the corporate approvals of the Account Holder.

40.3 Placements

- (a) Subject always to Clause 40.2 above, any placement of a fixed deposit shall be accompanied by the Account Holder's stipulations as to the placement period. In the absence of such stipulations, HLF shall be entitled in its discretion, to place it for any tenure, and upon maturity, pay the Account Holder the monies under such fixed deposit or, subject to the other provisions of this Clause 40, renew the fixed deposit on such terms as HLF in its discretion deems fit.
- (b) Where placement for a Fixed Deposit Account is made via debiting of funds from another Account that the Account Holder may hold, HLF shall be entitled to reverse or cancel the fixed deposit transaction if the Account used for debiting of funds for such placement has insufficient funds, or if such debiting would cause such Account to go into overdraft or fall below the Minimum Balance (if any) at the time of the request, or for any other reason determined by HLF in its discretion. HLF shall not be obliged to reverse or cancel the fixed deposit transaction and may allow such debiting, subject to such terms and conditions as may be prescribed by HLF in its discretion from time to time.
- (c) Where placement for a Fixed Deposit Account is made via cheque, HLF may reverse or cancel the fixed deposit transaction, or close the Fixed Deposit Account, if the cheque is subsequently dishonoured or for any other reason as may be determined by HLF in its discretion from time to time.

40.4 Interest

- (a) Any interest on a fixed deposit shall be paid for such placement period and at such rates and intervals as may be determined by HLF in its discretion from time to time.
- (b) Interest on a fixed deposit shall be calculated in accordance with such formula as HLF may prescribe from time to time and will cease at maturity, unless renewed in accordance with Clause 40.6 below.

40.5 Maturity

- (a) An Account Holder may only withdraw a fixed deposit (whether wholly or partially) on or after maturity date, provided that HLF receives instructions to withdraw from the Account Holder in the form prescribed by HLF (whether online or physical) and HLF is satisfied that all identification, signature, operating mandate and other procedural requirements have been completed to its satisfaction. Without prejudice to the generality of the foregoing, HLF may require forms to be validated and/or initialled by the staff of HLF physically or otherwise.
- (b) If the maturity date of a fixed deposit falls on a date on which HLF branches are not open for general business, the maturity date shall be automatically extended to the next day on which HLF Branches are open for general business.
- (c) If the Account Holder is not a natural person, all moneys in the fixed deposit may only be withdrawn by way of an account payee cheque made in favour of that Account Holder or by way of a transfer to an account of that Account Holder maintained with HLF or another financial institution.

40.6 Renewal of fixed deposit

- (a) The Account Holder must instruct HLF in HLF's prescribed form at least 2 Business Days (or such other period as HLF may in its discretion decide) before the maturity date of the fixed deposit on whether HLF is to:

- (i) pay the Account Holder the principal and/or interest on maturity date; or
 - (ii) renew the fixed deposit for the same or a different placement period.

If the Account Holder does not instruct HLF or if the relevant fixed deposit is charged as security to HLF, HLF shall automatically renew the fixed deposit upon maturity with accrued interest for a similar placement period at the following rates:

- (A) in the case where the fixed deposit is not being charged as security to HLF, at HLF's prevailing board rate or special rate (as applicable); or
- (B) in the case where the fixed deposit is being charged as security to HLF, at HLF's prevailing board rate.

This Clause 40.6(a) shall not apply to fixed deposits placed in connection with Silver 40 Plus Accounts and Short-Term Deposits.

- (b) Upon renewal of a fixed deposit (whether automatic or upon the Account Holder's instruction), unless otherwise specified by HLF in its discretion, HLF shall notify the Account Holder of such renewal by post, email or in such other manner as HLF in its discretion deems fit. Such notification shall constitute a new Fixed Deposit Advice issued in respect of a renewed fixed deposit and the Account Holder shall bear all fees as imposed by HLF for the issuance of such Fixed Deposit Advice (if any). Any Fixed Deposit Advice issued pursuant to a renewal of a fixed deposit shall supersede the previous Fixed Deposit Advice or Fixed Deposit Receipt (if applicable).

40.7 Premature withdrawal

- (a) Subject always to Clause 40.7(b) below, HLF may in its discretion allow the Account Holder to withdraw the fixed deposit (whether wholly or partially) before the maturity date, provided always that no interest shall be payable thereon unless HLF in its discretion agrees otherwise.
- (b) HLF may, in its discretion, impose any terms and conditions relating to a premature withdrawal of fixed deposits from time to time, including payment by the Account Holder to HLF of a levy or fee of such amount as HLF may in its discretion determine.

40.8 Fixed Deposit Advice

- (a) HLF shall issue a Fixed Deposit Advice for each new fixed deposit placed with HLF.
- (b) The Fixed Deposit Advice only serves as an evidence of a deposit and not a document of title, in accordance with section 22 of the Finance Companies Act 1967 of Singapore.
- (c) The Fixed Deposit Advice need not be produced for withdrawal or any other transaction relating to each such fixed deposit and HLF may verify the Account Holder's identity in any manner as HLF may decide in its discretion.

40.9 No security over fixed deposit

The Account Holder shall not, unless HLF otherwise agrees or allows, withdraw, assign, deal with, or create (or agree, conditionally or unconditionally, to assign, deal with or create) or have outstanding any mortgage, lien, charge, encumbrance or other security on or over any of the Account Holder's rights, title and interest in the Account Holder's Fixed Deposit Account(s) for so long as there are any liabilities or obligations subsisting in favour of HLF.

40.10 Deposits made by cheque

Without prejudice to the generality of the provisions of these Terms and Conditions, the provisions relating to CTS Articles as set out at Clause 49 below shall apply to any deposit of funds into the Fixed Deposit Account by way of cheque.

40.11 Inconsistency

If there is any inconsistency between any term in this Section D (Additional Terms and Conditions for Fixed Deposit Accounts) and these Terms and Conditions, the terms of Section D shall prevail.

E. ADDITIONAL TERMS AND CONDITIONS FOR GOLDEN 55 PLUS ACCOUNTS (FOR ACCOUNT HOLDERS WHO ARE NATURAL PERSONS ONLY)

41. GOLDEN 55 PLUS ACCOUNT

41.1 Eligibility

The Golden 55 Plus Account is only eligible to an Account Holder who is a natural person aged 55 and above and in the case of a Joint Account, at least 1 Account Holder must be aged 55 years and above.

41.2 Minimum Balance and deposit limits

The deposit amount in respect of a Golden 55 Plus Account must be above S\$50,000 and in any case not more than S\$999,999 or such other amounts as may be determined by HLF from time to time in its discretion.

41.3 Savings Account

- (a) Upon opening a Golden 55 Plus Account, the Account Holder shall furnish an irrevocable instruction for the monthly interest on the monies in such Account to be credited into a Savings Account opened with HLF.
- (b) The Savings Account opened for the purpose of interest crediting shall be in the name of the Account Holder of the Golden 55 Plus Account, or if the Golden 55 Plus Account is opened as a Joint Account, in the name of at least one of the Account Holders thereof, and the minimum deposit required to open such Savings Account shall be S\$10 or such other amount as may be determined by HLF in its discretion from time to time.
- (c) The Savings Account linked to the Golden 55 Plus Account shall remain open unless the Golden 55 Plus Account is terminated by the Account Holder.

41.4 Interest

- (a) Interest on the Golden 55 Plus Account shall accrue on each 12-month, 15-month, 18-month and 24-month tenure at such rates as may be determined by HLF in its discretion from time to time, and shall be paid on a monthly basis into the Savings Account up to the maturity date of the fixed deposit placed in respect of the Golden 55 Plus Account.
- (b) The maturity bonus interest in respect of the Golden 55 Plus Account shall only be earned on maturity, calculated based on the total interest accrued, and shall be paid on the maturity date of the fixed deposit placed in respect of the Golden 55 Plus Account.

41.5 Premature withdrawal

HLF may in its discretion impose any levy or fee in the event of a premature withdrawal of the fixed deposit placed in respect of the Golden 55 Plus Account.

41.6 Interest on premature withdrawal

- (a) Interest payable on premature withdrawal shall be based on HLF's prevailing Savings Account interest rate as at the date of withdrawal, and which shall be pro-rated based on the actual number of days elapsed (since the fixed deposit was placed) over a 365-day year, provided that the fixed deposit under the Golden 55 Plus Account has fulfilled a minimum deposit period of not less than 3 months.
- (b) Any monthly interest paid into the Savings Account in excess of the interest calculated on premature withdrawal in paragraph (a) above shall be refunded to HLF through a deduction from the principal of the fixed deposit, Savings Account and/or cash reimbursement from the Account Holder.

41.7 Changes to fixed deposits for fixed deposits placed before 20 September 2021 by Account Holders of Golden 55 Plus Accounts

- (a) In relation to any fixed deposit placed with HLF before 20 September 2021 for which a Fixed Deposit Receipt was issued and which has not been withdrawn or terminated by an Account Holder on the maturity date, the Account Holder may submit a request (in the form prescribed by HLF) to HLF within 1 month after the last maturity date to change the tenure and/or withdraw the amount placed in the fixed deposit (whether wholly or partially) (the **Request**). If HLF approves the Request in relation to a change in tenure, the amended placement period for the renewed fixed deposit shall commence retrospectively from the last maturity date of the fixed deposit, provided always that no interest is payable on the fixed deposit from the last maturity date to the date of the Request.
- (b) No request by an Account Holder to change the tenure and/or withdraw the amount placed in the fixed deposit (whether wholly or partially) will be accepted by HLF if such request is submitted more than 1 month after the last maturity date of the fixed deposit following an automatic renewal. Any such request shall be deemed as a premature withdrawal for which the provisions under Clauses 41.5 and 41.6 shall apply.

41.8 Changes to fixed deposits for fixed deposits placed on or after 20 September 2021 by Account Holders of Golden 55 Plus Accounts

For fixed deposits placed with HLF for which a Fixed Deposit Advice is or will be issued on or after 20 September 2021, an Account Holder may submit a request (in the form prescribed by HLF) to HLF to change the tenure and/or withdraw the amount placed in the fixed deposit (whether wholly or partially). Once HLF approves such request, the placement period for the renewed fixed deposit shall commence from the date of change, and any such request shall be deemed as a premature withdrawal for which the provisions under Clauses 41.5 and 41.6 shall apply.

41.9 Others

Unless otherwise agreed to by HLF, Clauses 40 and 43 shall apply to Golden 55 Plus Accounts (and references to Fixed Deposit Account shall refer to the Golden 55 Plus Account, where applicable).

41.10 Inconsistency

If there is any inconsistency between any term in this Section E (Additional Terms and Conditions for Golden 55 Plus Account) and these Terms and Conditions, the terms of Section E shall prevail.

F. ADDITIONAL TERMS AND CONDITIONS FOR SILVER 40 PLUS ACCOUNTS (FOR ACCOUNT HOLDERS WHO ARE NATURAL PERSONS ONLY)

42. SILVER 40 PLUS ACCOUNT

42.1 Eligibility

The Silver 40 Plus Account is only eligible to an Account Holder who is a natural person aged 40 years and above and, in the case of a Silver 40 Plus Account opened as a Joint Account, at least 1 Account Holder must be aged 40 years and above.

42.2 Minimum Balance and deposit limits

The deposit amount in respect of a Silver 40 Plus Account must be above S\$50,000 and in any case not more than S\$999,999 or such other amounts as may be determined by HLF from time to time in its discretion.

42.3 Premium SAVER Account

- (a) Upon opening a Silver 40 Plus Account, the Account Holder shall furnish an irrevocable instruction for the principal fixed deposit amount, interest earned and maturity bonus to be credited into a Premium SAVER Account on maturity.
- (b) The Premium SAVER Account opened for the purpose of crediting the principal fixed deposit amount, interest earned and maturity bonus upon maturity shall be in the name of the Account Holder of the Silver 40 Plus Account, or if the Silver 40 Plus Account is opened as a Joint Account, in the name of at least one of the Account Holders thereof, and the minimum deposit required to open such Premium SAVER Account shall be such amount as may be determined by HLF in its discretion from time to time.
- (c) The Premium SAVER Account linked to the Silver 40 Plus Account shall remain open unless the Silver 40 Plus Account is terminated by the Account Holder.

42.4 Interest

- (a) Interest (including any maturity bonus interest calculated on the total interest earned) on the Silver 40 Plus Account shall accrue on each 6-month, 8-month and 9-month tenure at such rates as may be determined by HLF in its discretion from time to time, and shall be paid on the maturity date of the fixed deposit placed in respect of the Silver 40 Plus Account into the Premium SAVER Account.
- (b) Interest on the Premium SAVER Account shall accrue and be paid on a monthly basis.

42.5 Premature withdrawal

HLF may in its discretion impose any levy or fee in the event of a premature withdrawal of the fixed deposit placed in respect of the Silver 40 Plus Account.

42.6 Interest on premature withdrawal in respect of the Silver 40 Plus Account

- (a) Interest payable on premature withdrawal of the fixed deposit placed in a Silver 40 Plus Account shall be based on HLF's prevailing interest rate for Premium SAVER Account as at the date of withdrawal, which shall be pro-rated based on the actual number of days elapsed (since the fixed deposit was made) over a 365-day year, provided that the fixed deposit under the Silver 40 Plus Account has fulfilled a minimum deposit period of not less than 3 months.
- (b) Interest accrued and paid on the Premium SAVER Account shall not be affected by premature withdrawal of the Silver 40 Plus Account that is linked with it and the Premium SAVER Account can continue to operate despite the withdrawal (premature or otherwise) or maturity of a fixed deposit placed in respect of a Silver 40 Plus Account.

42.7 Others

Unless otherwise agreed to by HLF, Clauses 40 and 45 shall apply to Silver 40 Plus Accounts (and references to Fixed Deposit Account shall refer to the Silver 40 Plus Account, where applicable).

42.8 Inconsistency

If there is any inconsistency between any term in this Section F (Additional Terms and Conditions for Silver 40 Plus Account) and these Terms and Conditions, the terms of Section F shall prevail.

G. ADDITIONAL TERMS AND CONDITIONS FOR SAVINGS ACCOUNTS (FOR ACCOUNT HOLDERS WHO ARE NATURAL PERSONS ONLY)

43. SAVINGS ACCOUNT

43.1 Minimum Balance and deposit limits

HLF may require the initial deposit to be not less than S\$100 and the Minimum Balance for maintaining the Savings Account to be not less than S\$10 or such other amount as may be determined by HLF in its discretion from time to time.

43.2 Passbook

Upon opening a Savings Account, the Account Holder will be issued with a passbook and the provisions in these Terms and Conditions relating to passbooks (including Clause 13) shall apply.

43.3 Interest

- (a) Interest on the credit balance (if any) in the Savings Account will accrue at HLF's prevailing rate per annum for Savings Accounts at the end of each day, calculated based on a 365-day year.
- (b) Interest will be credited on the last day of each month.
- (c) No interest shall be payable in respect of the following:
 - (i) on credit balances exceeding (A) S\$2 million per Savings Account or (B) any other amount set by HLF in its discretion from time to time; or
 - (ii) if the monthly balance falls below (A) S\$500 or (B) any Minimum Balance set by HLF in its discretion from time to time.

43.4 Deposits made by cheque

Without prejudice to the generality of the provisions of these Terms and Conditions, the provisions relating to CTS Articles as set out at Clause 49 below shall apply to any deposit of funds into the Savings Account by way of cheque.

43.5 Inconsistency

If there is any inconsistency between any term in this Section G (Additional Terms and Conditions for Savings Account) and these Terms and Conditions, the terms of Section G shall prevail.

H. ADDITIONAL TERMS AND CONDITIONS FOR FIXED SAVINGS ACCOUNTS (FOR ACCOUNT HOLDERS WHO ARE NATURAL PERSONS ONLY)

44. FIXED SAVINGS ACCOUNT

44.1 Account opening

A Fixed Savings Account can only be opened by the Account Holder singly but not jointly and that Account Holder will receive a monthly statement for the Fixed Savings Account.

44.2 Minimum Balance and deposit limits

HLF may require the initial deposit to be not less than S\$100 and the Minimum Balance for maintaining the Fixed Savings Account to be not less than S\$10 or such other amount as may be determined by HLF in its discretion from time to time.

44.3 Interest

- (a) Interest on the credit balance (if any) in the Fixed Savings Account will accrue at HLF's prevailing rate per annum for Fixed Savings Accounts at the end of each day, calculated based on a 365-day year.
- (b) Interest will be credited on the last day of each month.

- (c) No interest shall be payable in respect of the following:
 - (i) on credit balances exceeding (A) S\$2 million per Fixed Savings Account or (B) any other amount set by HLF in its discretion from time to time; or
 - (ii) if the monthly balance falls below (A) S\$500 or (B) any Minimum Balance set by HLF in its discretion from time to time.

44.4 Eligibility for bonus interest

In order to be eligible for bonus interest, the Account Holder must fulfil the following conditions:

- (a) open a Fixed Savings Account with HLF;
- (b) transfer a monthly sum of not less than S\$200 (or such other amount as may be determined by HLF in its discretion from time to time) to HLF through GIRO from the Account Holder's account from any bank offering FAST (Fast And Secure Transfers) service; and
- (c) not withdraw any transferred sum before the payment of bonus interest is made.

44.5 Bonus interest

- (a) Bonus interest will be paid on eligible sums in a Fixed Savings Account, in addition to interest payable as if the Fixed Savings Account was a Savings Account.
- (b) The bonus interest on the monthly transfers will be credited to the Fixed Savings Account on the corresponding date of the GIRO transfers pursuant to Clause 44.4(b) above as follows:
 - (i) for GIRO transfers made during the months from January to June of a year, in the month of July that year; and
 - (ii) for GIRO transfers made during the months from July to December of a year, in the month of January the following year.
- (c) No bonus interest shall be paid on any monthly sum that is transferred via GIRO in excess of the capped amount determined by HLF in its discretion from time to time.
- (d) HLF's decision on all matters relating to the computation of bonus interest in the Fixed Savings Account shall be final and binding on the Account Holder.

44.6 Service fee and closure of Fixed Savings Account

- (a) A service fee shall be imposed by HLF at such rate as HLF may determine in its discretion from time to time for every failure in any GIRO transfer and such service fee shall be debited from the Fixed Savings Account.
- (b) In the event the credit balance in the Fixed Savings Account is less than the service fee to be debited, the amount of the credit balance shall be debited as the service fee and the Fixed Savings Account shall be closed without any prior notice from HLF.

44.7 Deposits made by cheques

Without prejudice to the generality of the provisions of these Terms and Conditions, the provisions relating to CTS Articles as set out at Clause 49 below shall apply to any crediting of funds into the Fixed Savings Account by way of cheque.

44.8 Inconsistency

If there is any inconsistency between any term in this Section H (Additional Terms and Conditions for Fixed Savings Account) and these Terms and Conditions, the terms of Section H shall prevail.

I. ADDITIONAL TERMS AND CONDITIONS FOR PREMIUM SAVER ACCOUNTS (FOR ACCOUNT HOLDERS WHO ARE NATURAL PERSONS ONLY)

45. PREMIUM SAVER ACCOUNT

45.1 Account opening

- (a) An Account Holder can only open the following:
 - (i) one Premium SAVER Account in his/her sole name; and
 - (ii) one joint Premium SAVER Account with another Account Holder.
- (b) Notwithstanding Clause 45.1(a) above, in the event more than one joint Premium SAVER Account is opened in the same joint names, the interest-bearing ceiling of S\$5 million as provided at Clause 45.4(c) below, or any other amount as may be determined by HLF in its discretion from time to time, shall be applied on the combined balance of all accounts with the same joint names.

45.2 Deposits

- (a) Every deposit into the Premium SAVER Account shall be made via:
 - (i) presenting at HLF's branches, a deposit slip duly completed in accordance with the instructions provided therein, and the provisions of Clause 9.10 in relation to deposit slips of these Terms and Conditions shall apply. Without prejudice to the generality of the provisions of these Terms and Conditions, where deposits are made via cheques, the provisions relating to CTS Articles as set out at Clause 49 below shall apply; and/or
 - (ii) such other mode as HLF may set from time to time in its discretion in accordance with Clause 9 of these Terms and Conditions.
- (b) In the event any cheque is dishonoured, HLF's then prevailing lending rate may be charged on the value of the cheque dishonoured.

45.3 Withdrawals

- (a) Every withdrawal from the Premium SAVER Account shall be made via:
 - (i) presenting at HLF's branches, a withdrawal slip duly completed in accordance with the instructions provided therein and valid identification documents of the Account Holder and/or Authorised Person; and/or

- (ii) such other mode as HLF may set from time to time in its discretion in accordance with Clause 12 of these Terms and Conditions.

- (b) There is no limit on the withdrawal amount by way of cheque.

45.4 Interest

- (a) Except where a cheque is banked in after clearing time, interest on the credit balance (if any) in the Premium SAVER Account will accrue at HLF's prevailing rate per annum for Premium SAVER Accounts at the end of each day, calculated based on a 365-day year.
- (b) Interest shall be credited monthly to the Premium SAVER Account on the last day of each month, unless HLF in its discretion decides otherwise.
- (c) No interest shall be payable on credit balances below S\$500 or exceeding S\$5,000,000 per Premium SAVER Account, or any other amount that may be determined by HLF from time to time.

45.5 Inconsistency

If there is any inconsistency between any term in this Section I (Additional Terms and Conditions for Premium SAVER Account) and these Terms and Conditions, the terms of Section I shall prevail.

46. ADDITIONAL TERMS AND CONDITIONS FOR OVERDRAFT FACILITIES

46. OVERDRAFT

If HLF in its discretion permits overdraft facilities, the Account Holder agrees that such overdraft facilities shall be subject to the following non-exhaustive terms and conditions, and HLF may in its discretion vary any terms and conditions at any time, without prior notice to the Account Holder:

- (a) HLF reserves the right to set a limit for the overdraft facility, which may be varied in its discretion at any time. The Account Holder shall not exceed such overdraft limit. If the Account balance exceeds the overdraft limit prescribed by HLF, the Account Holder shall immediately make payment to reduce the balance to or below the overdraft limit;
- (b) the amount overdrawn shall be deemed as an advance by HLF, and the Account Holder owes such amount to HLF as a debt;
- (c) HLF reserves the right to impose any levy, charge or fee payable by the Account Holder in respect of the overdraft facility, including charges on each dishonoured cheque and/or other instrument arising from insufficient funds in the Account, or any other reason determined by HLF in its discretion from time to time;
- (d) interest on any overdrawn of the Account shall be calculated based on daily debit balances at such rates, and subject to such minimum amount(s), as may be determined by HLF from time to time, and shall be debited to the Account monthly (or at such intervals as may be determined by HLF at any time). Where there is any unpaid interest, it shall be capitalised at the end of each calendar month and added to the principal amount owing for the purpose of calculating subsequent interest; and

- (e) the amount overdrawn, interest accrued thereon and all outstanding monies in the Account, including all outstanding fees, commission and charges are repayable by the Account Holder to HLF without demand, and in any event shall be repaid upon HLF's demand.

J. ADDITIONAL TERMS AND CONDITIONS FOR BUSINESS CURRENT ACCOUNTS (FOR CORPORATE ACCOUNT HOLDERS ONLY)

47. BUSINESS CURRENT ACCOUNT

47.1 Operation of partnership account

Where a Business Current Account is opened in the name of a partnership:

- (a) all provisions contained in these additional terms and conditions for Business Current Account and all liabilities incurred in respect of a partnership account shall bind all partners jointly and severally even if there is any change in the composition or constitution of the partnership firm or retirement or admission of one or more partners or otherwise;
- (b) all partners shall have power to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate any cheque on behalf of the partnership firm and generally to operate the Business Current Account to credit, debit and transfer funds to or from the Business Current Account. Such authorisation must be given to HLF in writing; and
- (c) no alteration in the composition or constitution of the partnership firm by death or retirement or admission of one or more new partners or otherwise shall affect any such authorisation in any way and HLF may, if it deems fit and in its discretion, in the absence of written notice received by HLF to the contrary, treat the remaining partner(s) as having full power to carry on the business of the firm and to deal with the Business Current Account as if there had been no such alteration.

47.2 Cheque facility

Upon opening a Business Current Account, HLF will provide the Account Holder with a cheque facility under which the Account Holder may draw and issue Singapore Dollar cheques on the Business Current Account in the form and on such paper printed in accordance with such specifications as HLF may prescribe from time to time in its discretion. Such cheque facility shall be subject to the terms and conditions as set out at Clause 48 below.

47.3 Overdraft facility

HLF may in its discretion permit overdraft facilities (though it is not obliged to do so) in respect a Business Current Account in accordance with Clause 46 above, and HLF may in its discretion vary any terms and conditions at any time, without prior notice to the Account Holder.

47.4 Interest

Unless otherwise specified by HLF, no interest shall be paid on any credit balances in the Business Current Account.

47.5 Deposits made by cheques

Without prejudice to the generality of the provisions of these Terms and Conditions, the provisions relating to CTS Articles as set out at Clause 49 below shall apply to the Business Current Account as applicable.

47.6 Inconsistency

If there is any inconsistency between the terms of this Section K (Additional Terms and Conditions for Business Current Accounts) and these Terms and Conditions, the terms of Section K shall prevail.

K. ADDITIONAL TERMS AND CONDITIONS FOR CHEQUING ACCOUNTS AND CHEQUE TRUNCATION SYSTEM

48. CHEQUES, CHEQUE BOOKS AND STOP PAYMENTS

Cheques and cheque books

48.1 Depending on the type of Account that the Account Holder holds, HLF may make available to the Account Holder cheque books for use against the Account. The Account Holder shall make applications for cheque books through the forms as may be prescribed from time to time and provided by HLF in its discretion.

48.2 HLF:

- (a) shall have the right to charge the Account Holder for the Account Holder's usage of the cheques and/or cheque books;
- (b) may despatch cheque books to the Account Holder at the written request and expense of the Account Holder. HLF will not be liable for any possible risks or losses associated with the method of despatch or collection, including loss of any cheque book(s);
- (c) may dishonour any cheque drawn by the Account Holder if it, in the discretion of HLF, is deemed irregular (whether for non-compliance with Clause 48.3 below or otherwise); and
- (d) may at any time refuse to pay over the counter cheques in which the word "bearer" has not been cancelled.

48.3 Cheques to be drawn on an Account:

- (a) must be in the form, and on such paper printed in accordance with such specifications, prescribed or provided by HLF, in the currency of the Account, and must be signed so as to prevent additions and alterations after issue. In particular, all blank spaces on cheques must be legibly completed and the word "only" should be added after the amount in words;
- (b) must be duly signed in accordance with the specimen signature(s) and the operating mandate or authorisation provided by the Account Holder to HLF; and
- (c) in the case where alterations and/or additions are made, such alterations and/or additions must be confirmed by the full signature(s) of the signatory(ies) and such signature(s) shall be conclusive evidence as against the Account Holder that such alterations and/or additions are duly authorised by the Account Holder.

48.4 The Account Holder irrevocably and unconditionally agrees:

- (a) to be responsible for ensuring the accuracy of the Account Holder's name and Account number on each cheque book received, the number of cheques in such cheque book, and safekeeping of the cheques and/or cheque book. HLF shall not be liable for any losses, damage, costs or expenses incurred or suffered by the Account Holder for failure to do so;
- (b) to immediately inform HLF should any cheque and/or cheque book is printed inaccurately, mislaid, lost or stolen;
- (c) that if precautions are not taken by the Account Holder to prevent forgery or alteration of any cheque drawn on an Account, HLF shall not be responsible or liable for the consequences and shall not be liable to the Account Holder for any expense, loss, damage or liability whatsoever which the Account Holder may incur or suffer by reason of any such forgery or alteration; and
- (d) to assume full responsibility for the correctness and validity of all indorsements appearing on the cheques drawn on an Account. HLF does not undertake to verify the authenticity of any indorsements on any cheque drawn to order or to ascertain or verify the identity of any indorser, and HLF shall have the right at any time in its discretion to refuse payment of cheques bearing any indorsements and drawn on an Account.

48.5 All cheques deposited with HLF for collection are received by HLF for collection as agent of the Account Holder, and HLF may in its discretion refuse to accept for collection any cheque tendered for deposit. In the absence of any express agreement in writing by HLF to the contrary, HLF's acceptance of any cheque for collection is made upon the condition that HLF may, without any liability on its part and at any time in its discretion:

- (a) route each such cheque by mail or otherwise, directly or indirectly, for collection to the drawer, drawee, indorser or other payee, through any of HLF's correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise;
- (b) return IRD of any dishonoured cheque to the Account Holder at the Account Holder's address as last notified to HLF, at the risk and expense of the Account Holder; and
- (c) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque on any Saturday, Sunday or public holiday. However, the amount of any cheque drawn on or payable by HLF or otherwise may be debited from any Account of the Account Holder with HLF at any time and on any day (including, without limitation, on a Saturday, Sunday or public holiday), unless full and final payment in cash or its equivalent shall have been received by HLF in Singapore irrespective of whether or not such cheque is returned to the Account Holder.

48.6 All cheques accepted by HLF for collection and credit to an Account are received by HLF subject to the following conditions:

- (a) any correspondent, agent or intermediary selected by HLF and through which HLF routes any such cheque for collection shall be deemed to be the agent of the Account Holder and HLF shall not be liable to the Account Holder for any loss or damage caused by any act, neglect or default of such correspondent, agent or intermediary;

- (b) HLF's right against the Account Holder in relation to any cheque shall not be prejudiced by any loss, mutilation or dishonour of such cheque, any proceeding taken on such cheque by HLF, or the entering into an arrangement (which is authorised by the Account Holder) with any third party;
 - (c) HLF shall not be responsible for any failure or delay in crediting an account, whether arising from (but not limited to) (i) any countermand or stop payment instructions, (ii) loss through the mail, (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment, or (iv) dishonour of any item, voucher or statement; and
 - (d) the Account Holder waives protest, presentation and notice of dishonour of any cheque, and waives the right of counter-claim or set-off against HLF.
- 48.7 Amounts of cheques deposited for collection shall only be credited and shall not be available for withdrawal until the proceeds thereof have been collected by HLF.
- 48.8 In the event a cheque is deposited after the cut-off time stipulated by HLF in its discretion from time to time, interest thereon, where applicable, shall only start to accrue from the next Business Day.
- 48.9 HLF may mark as "good for payment" any cheque drawn on an Account, and the Account may be debited immediately with the amount of the cheque so marked and thereafter payment on the marked cheque cannot be stopped.
- 48.10 If at any time HLF is in receipt of several cheques, and the aggregate of the sums specified in such cheques exceeds the total amount at such time available for withdrawal from or out of such Account, HLF shall be entitled to select in its discretion which cheques are to be paid. HLF will not make partial payment on any cheque when overdrawn against the said Account. HLF shall not be liable to the Account Holder for any loss, damage, liability, cost, or expense suffered or incurred by the Account Holder in relation to or as a result of such selection or exercise of such discretion by HLF.

Stop payments

- 48.11 The Account Holder may stop payment on any cheque by providing complete written instructions signed off in accordance with the Account Holder's specimen signature(s) and operating mandate of the Account (where applicable), duly received by HLF during branch operating hours at the counters of the HLF branch at which the relevant account is maintained and information identifying the cheque as HLF may require, including the cheque number, the date of the cheque, the payee's name and the amount of the cheque, which shall be notified to HLF. Where such instructions are sent by fax, HLF may require the original written instructions to also be provided.
- 48.12 Stop payment instructions received otherwise than in writing duly signed by the Account Holder and in accordance with the operating mandate of the Account will not be binding on HLF, and HLF shall not be obliged to act in accordance with any such unwritten instructions or instructions not duly signed as aforesaid, provided that HLF may, in its discretion and without any obligation to do so or undertake any liability by doing so, accept verbal instructions to stop payments. The Account Holder shall also complete and execute any further documentation required by HLF in connection with such instructions.
- 48.13 Stop payment instructions for blank cheques which have been lost, stolen or mislaid shall be carried out by HLF in such manner as HLF may in its discretion require or deem fit.

48.14 The Account Holder irrevocably and unconditionally agrees:

- (a) to indemnify and at all times keep HLF indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by HLF as a result of any payment or non-payment by HLF of any cheque referred to in any stop payment or countermand instructions of the Account Holder;
- (b) that while HLF will use its best endeavours to carry out the Account Holder's instructions, it will not be liable for any failure to do so howsoever arising, and, in particular, HLF shall not be responsible for any loss or damage which may arise if a cheque is paid prior to the instruction to stop payment being actually received by HLF;
- (c) to notify HLF promptly in writing if the relevant cheque is recovered or destroyed, or if such instructions are otherwise revoked or cancelled; and
- (d) that for stop payment or countermand instructions involving cheques which are dated, such instructions will automatically lapse 6 months from the date of the relevant cheque or date of receipt of such instructions from the Account Holder, whichever is later, and for undated cheques, the instructions will lapse 1 year from the instructions were received from the Account Holder. HLF may in its discretion vary the stated validity period of any such instructions.

49. CHEQUE TRUNCATION SYSTEM

49.1 Without prejudice to the generality of the provisions of these Terms and Conditions, the following shall apply to all CTS Articles. HLF's rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the Singapore Clearing House Association and the Association of Banks in Singapore, and HLF shall not be liable to the Account Holder for any act done or omitted to be done pursuant to these bye-laws and/or regulations.

Collecting / presenting CTS Articles

49.2 HLF may (but shall not be obliged to) submit through any bank, agent and/or service provider in providing Services under the CTS engaged by HLF in its discretion, for CTS Clearing and/or Settlement, and payment in accordance with the CTS Bye-Laws and Settlement Arrangement, all CTS Articles presented by the Account Holder to HLF for collection.

49.3 The Account Holder:

- (a) consents to HLF disclosing all information relating to the Account, the CTS Articles and such other relevant details, information and particulars concerning transactions relating to the Account to the CTS Operator, the bank, agent, service provider providing Services under the CTS engaged by HLF, and such other persons having access to HLF's records as may be required under the relevant bye-laws, regulations or agreements; and
- (b) shall not present any IRD of any CTS Article to any person (other than HLF) for collection or payment.

49.4 Where HLF credits any account of the Account Holder with the amount of any CTS Article presented to HLF for collection:

- (a) the Account Holder shall not be entitled to withdraw or transfer the amount so credited and the amount so credited shall not constitute the available balance on the account before HLF receives full payment of the amount of the CTS Article unless HLF otherwise permits or agrees; and
- (b) HLF shall be entitled to debit any account of the Account Holder with HLF with the amount so credited in any of the following events regardless of whether the amount so credited has become part of the available balance on the account:
 - (i) the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason; or
 - (ii) HLF is required by or liable under the CTS Bye-Laws or any of the CTS Agreements or any law or regulation to refund or make any payment to any person in respect of the amount paid and collected by HLF on the CTS Article or the CTS Image Item of the CTS Article.

49.5 HLF shall not be obliged to:

- (a) accept any altered, mutilated, or defaced IRD HLF receives;
- (b) return any CTS Article presented by the Account Holder to HLF for collection, save that:
 - (i) in the event that any such CTS Article has been dishonoured after presentation by HLF through the bank for CTS Clearing and/or Settlement, HLF shall provide the Account Holder with an IRD of the CTS Article; and
 - (ii) in the event that HLF is able to return and decides to return the CTS Article to the Account Holder:
 - (A) the Account Holder shall pay HLF a fee of such amount as HLF may reasonably prescribe for the return of the CTS Article; and
 - (B) where HLF has provided the Account Holder with an IRD of such CTS Article, the Account Holder shall return the IRD to HLF in exchange for the return of the CTS Article to the Account Holder failing which HLF may refuse to return the CTS Article;
- (c) replace any IRD of any CTS Article provided to the Account Holder which has been misplaced or lost; and
- (d) give any person any notice of the non-payment or dishonour of any CTS Article presented to HLF for collection.

49.6 HLF may retain for such period as HLF considers appropriate from time to time the CTS Articles presented by the Account Holder to HLF for collection and may destroy them or cause them to be destroyed at any time after the end of the period and shall not be liable to the Account Holder for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in custody of HLF or any contractor or service provider of HLF.

49.7 HLF may (but shall not be obliged to) mark any CTS Item at the request of the Account Holder and may charge the Account Holder such fee therefor as HLF may in its discretion determine.

Clearing and settlement of CTS Articles

49.8 Where the CTS Article presented to HLF for collection and the currency of the Account to which HLF is required to credit the amount of the CTS Article is not the same as the currency in which the CTS Article is denominated, Clause 49.4 shall apply to the crediting and debiting (as the case may be) of the Account as follows:

- (a) HLF may convert the amount of the CTS Article into the currency of the Account at HLF's rate of exchange determined in its discretion and credit the Account with the amount derived from such conversion; and
- (b) the amount which HLF shall debit pursuant to Clause 49.4(b) shall be the amount equal to the amount of the CTS Article converted at HLF's rate of exchange determined in its discretion.

Paying institution

49.9 HLF shall be entitled to:

- (a) honour and make payment on any Account Holder CTS Article:
 - (i) presented in the manner provided in section 89(1) of the Bills of Exchange Act 1949 of Singapore or in the form of a CTS Image File for CTS Clearing and/or Settlement in accordance with the CTS Bye-Laws and the Settlement Arrangement; or
 - (ii) which by the CTS Bye-Laws and or any CTS Agreements, HLF is obliged to honour or make payment in respect of the Account Holder CTS Article or a CTS Image Item of the Account Holder CTS Article; and
- (b) debit any Account of the Account Holder with HLF the amount paid by HLF on the Account Holder CTS Article or to require the Account Holder to reimburse HLF the amount so paid by HLF, in which event the Account Holder shall immediately reimburse HLF the amount so paid by HLF.

49.10 HLF shall not be obliged to:

- (a) require the delivery to the bank of any Account Holder CTS Article or a CTS Image Item of the Account Holder CTS Article presented for CTS Clearing and/or Settlement before or after HLF honours or makes payment on it; and
- (b) return to the Account Holder any Account Holder CTS Article or a CTS Image Item of the Account Holder of the Account Holder CTS Article presented for CTS Clearing and/or Settlement which HLF had honoured or on which HLF had made payment.

49.11 Where the Account Holder requests for the return of any such Account Holder CTS Article on which HLF has made payment, HLF may (but shall not be obliged to) request the presenting bank to retrieve the Account Holder CTS Article and the Account Holder shall pay HLF the fee prescribed by HLF for making the request and shall reimburse HLF all fees and expenses incurred by HLF in securing the return of the Account Holder CTS Article.

49.12 Notwithstanding any agreement, instruction or operating mandate of the Account Holder to the contrary, HLF shall be entitled to disregard the presence or absence of any company or personal stamp, seal and/or similar marking on any Account Holder CTS Article or other instrument drawn or purportedly drawn by the Account Holder.

Dispatching IRD and/or CTS Article

- 49.13 HLF may dispatch any IRD of any CTS Article to the Account Holder in any manner as HLF may consider appropriate and at the risk of the Account Holder. HLF shall not be liable to the Account Holder if any such IRD of any CTS Article is defaced, damaged, destroyed, lost or misplaced once it has been despatched to the Account Holder. The Account Holder shall reimburse HLF in respect of all fees and expenses incurred by HLF in posting, despatching, or sending to the Account Holder any IRD of any CTS Article in such manner selected by HLF.

Exclusion of liability

- 49.14 HLF shall not be liable to the Account Holder for any loss, damage or liability caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- (a) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by HLF or any person for the purpose of or in connection with the CTS Clearing and/or Settlement);
 - (b) the cessation or interruption of the availability or operation of services provided by the CTS Operator and/or the MAS in respect of CTS Clearing and/or Settlement;
 - (c) any act, neglect or omission of the CTS Operator, the MAS, and/or any other person who provides any equipment or service required for or in connection with CTS Clearing and/or Settlement;
 - (d) any payment by HLF on any Account Holder CTS Article or any CTS Image Item of the Account Holder CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and/or any debit by HLF of the account of the Account Holder for the amount of such payment;
 - (e) the failure or refusal of HLF to accept, honour and/or make payment on any Account Holder CTS Article or any CTS Image Item of such Account Holder CTS Article; and
 - (f) any event, the occurrence of which is beyond HLF's reasonable control, including without limitation, fire, earthquake, flood, lighting, riots, strikes, lockouts, government action, war, disruption of electrical or power supplies.

- 49.15 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in these Terms and Conditions or in any other agreement between any bank and the Account Holder, HLF shall not in any event be liable to the Account Holder for any indirect or consequential loss or damages, or for punitive damages, whether arising from any breach of HLF's obligations to the Account Holder or otherwise.

Conflict or inconsistency

- 49.16 The Account Holder agrees that any CTS Article or CTS Image Item or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Article or CTS Image Item on the grounds only that it is made or recorded in electronic form.

49.17 This Clause 49 shall not in any way extinguish, diminish, or detract from the rights, exclusions and limitation of liability conferred on HLF under or arising from any other provision of these Terms and Conditions or any other agreement between HLF and the Account Holder. In the event of any conflict or inconsistency between this Clause 49 and any other provision of these Terms and Conditions, this Clause 49 shall prevail to the extent that they apply or relate to CTS Articles and CTS Clearing.