

HONG LEONG FINANCE LIMITED
Terms and Conditions Governing Savings Accounts

1. Opening of Account

- a. An applicant for a Savings account must complete the relevant forms required by the Company. In applying for a Savings account, the applicant agrees to abide and be bound by the Terms and Conditions Governing Savings Account in force from time to time once the Savings account is approved and opened by the Company.
- b. The Company may:
 - i) Require the initial deposit to be not less than \$100 and the minimum deposit for maintaining the Savings Account to be not less than \$10. The amounts may be varied by the Company from time to time and
 - ii) Reject any application to open a Savings Account without giving any reason.

2. Passbook

- a. Upon the opening of a Savings account, the Customer will be issued with a passbook which remains the property of the Company at all times. The Company may without any reasons call for the return of the passbook at any time. This passbook is for the Customer'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.
- b. Deposits and withdrawals for Savings accounts may only be made with the production of the passbook. The Company may at its discretion accept deposits without the production of the passbook.
- c. The passbook cannot be pledged or otherwise dealt with as security. Where the passbook is lost, mislaid or stolen, the Company may upon receiving a satisfactory explanation and indemnity, issue a replacement passbook to the Customer on such terms and conditions as it deems fit.

3. Customer's Duty

- a. The Customer shall keep the passbook secure at all times and immediately notify the Company if the passbook is lost, stolen or mislaid.
- b. The Customer shall before leaving the deposit/withdrawal counter, examine all debit and credit entries in the updated passbook and report any omission or incorrect entries in the passbook. Unless such entries in the updated passbook are objected to, such entries will be deemed correct and will be conclusive without further proof as against the Customer that the passbook contains all credits that should be contained and no debits that should not be contained in the passbook.
- c. The Customer will be bound by the entries shown in the passbook. The Company will be free from all claims in respect of any and every debit and credit entry shown in the passbook unless the Customer objected to the entry before leaving the Company's counter.
- d. The Company may amend any incorrect entry in the passbook by notice to the Customer.
- e. The Customer must immediately notify the Company of any change of address or if he ceases to be resident in Singapore under the Income Tax Act.

4. Deposits

- a. The Company may refuse to accept any cheque, postal or money order for deposit.
- b. Cheques, postal and money orders drawn in Singapore dollars are credited to the Savings account when deposited. The proceeds can only be drawn after the receipt of the proceeds by the Company.
- c. The Company may accept cheques, postal and money orders in a foreign currency for deposit on such terms and conditions as it may deem fit.
- d. The Company will debit the Savings account if a cheque, postal or money order is dishonoured. Dishonoured/returned cheques, postal or money orders may be returned by post to the Customer at the Customer's risk and expenses.

5. Interest

- a. The Company will pay interest at its prevailing rate for Savings accounts on the credit balance at the end of the day. If a cheque is deposited after the cut-off time stipulated by the Company from time to time, interest on the cheque deposit will only be payable from the next Business Day. "Business Day" mean any day (other than a public holiday) between Monday and Friday.
- b. Interest will be credited on the last day of each month.
- c. No interest is payable:

- i) On credit balances exceeding \$2 million per Savings Account or any other amount set by the Company from time to time; or
- ii) If the monthly balance falls below \$500 or any minimum balance set by the Company from time to time.

6. Withdrawals

- a. Withdrawals are permitted upon presentation of a withdrawal request in a form prescribed by and with a signature acceptable to the Company. The Company may amend any incorrect entry in the withdrawal request.
- b. The Company may debit all withdrawals whether the Savings account is in credit or otherwise, but may refuse to honour any withdrawal request if there are insufficient funds in the Savings account.
- c. The Company may require satisfactory proof of identity of the Customer before allowing any withdrawals to be made.
- d. Withdrawals for any amount may be made at any branch of the Company. If there is a breakdown of computer services, withdrawals by cash is restricted to not more than \$1,000/-. The Company may set a limit for any withdrawal from time to time.
- e. Payment by the Company of any sums owing by the Company to the Customer in cash, cheque or a combination of the same or in such other manner as the Company deems fit shall be deemed good and sufficient discharge of the Company's payment obligation to the Customer.

7. Joint Savings Accounts

- a. Two or three persons may open a joint account. The Customers will jointly declare that they agree whether all or any of them may withdraw the moneys in the Savings Account (mandate). The Company may send all correspondence to the address of the first Customer named in the Savings Account.
- b. In the event of the death of either or any one of them, the Company may pay to the surviving Customer(s) according to the mandate.
- c. If the Customer is made a bankrupt, the mandate for the operation of the Savings Account is deemed to have cancelled and any withdrawal can only be made on the joint instructions of the Official Assignee and the other Customer(s).
- d. If a Customer is found by the Court to be of unsound mind and incapable of managing his affairs, the mandate for the operation of the Savings Account is deemed to have cancelled and any withdrawal can only be made on the joint instructions of the committee appointed by the Court to manage his estate and the other Customer(s).
- e. The Company may refuse to carry out any instructions in the following circumstances:
 - i) If the Company receives instructions from a Customer and before it acts upon such instructions, it receives contradictory instructions from another Customer.
 - ii) If the Company receives a notice of revocation of mandate from any Customer.

8. Charges and Costs

- a. The Company may impose a charge at its current rate on a Savings account:
 - i) Where the credit balance falls below the minimum balance set by the Company from time to time;
 - ii) For any dishonoured/returned cheques, postal and money orders;
 - iii) For any deposit of currency notes or coins exceeding one hundred in number;
 - iv) For replacing a lost passbook;
 - v) For closure of the account without passbook;
 - vi) For closure of the account within 6 months of its opening; and
 - vii) For any other service provided.
- b. It is the Customer's responsibility to check on current rates of charges levied by the Company
- c. The Company may debit the Savings account for all charges or other sums payable to the Company.
- d. If the Company retains solicitors to enforce or protect any of its rights or resolve any dispute relating to the money in the Savings account whether by judicial proceedings or otherwise, the Customer shall indemnify the Company for all costs, fees and charges incidental thereto, including legal fees on a full indemnity basis.

9. Company's Right of Set-off

If the Company accepts or incurs liability for or at the request of the Customer whether the liability is actual or contingent, primary or collateral, several or joint either alone or jointly with any other person, or the Customer fails to pay any amount due to the Company, or fails to return to the Company any amount wrongly credited to the Customer's Savings account with the Company, the Company may immediately upon demand for payment having been made and without further notice:

- a. Refuse any withdrawals from the Customer's Savings account(s) until the sum demanded is repaid in full; and
- b. Set-off or debit the Customer's Savings account(s) to pay such sum demanded notwithstanding the balance in the Customer's Savings account(s) is held by the Customer jointly with another person(s).

10. Disclosure of Savings Account

By opening a Savings account, the Customer consents to the Company, its employees and its agent disclosing information concerning the moneys or other relevant particulars of the Savings account:

- a. To any organisation of which the Company is a member or subscriber or to any of the members or subscribers or agents of the organisation;
- b. To any of the Company's related corporations, potential assignee or person who may enter into contractual relations with the Company in relation to any undertaking of the Company; and
- c. To the police or any public officer conducting an investigation or requiring any information under any written law.

11. Computer Breakdown Etc & Suspension of Savings Accounts/Services

- a. The Company will not be liable to the Customer for any loss arising out of computer breakdown, forgery, material alteration of withdrawals requests or any other cause whatsoever, except for loss caused by the wilful default of the Company.
- b. The Company may suspend operations of any or all Savings accounts and/or services if as a result of force majeure, any calamity or condition, industrial actions, computer breakdown or sabotage, or any other reason whatsoever, the Company's customers' records, Savings accounts, or services are not available or access to such records, accounts, or services is hindered.

12. Closure of Savings Account

- a. The Company reserves the right to close at any time the Savings Account by giving 7 days' notice in writing to the customer at the last known address (whether or not the notice is received by the customer) without disclosing any reason.
- b. The Company may discharge its liability to the Customer for the moneys in the closed Savings account by mailing to the Customer a cheque. No interest will be paid on unclaimed balances from a closed Savings account.

13. Notices

- a. Any notice from the Customer to the Company is valid only if:
 - i) It is in writing;
 - ii) It is received by the Company; and
 - iii) It is left at or sent by registered post to the registered office of the Company.
- b. The Company shall not be liable for any loss or damage in connection with a notice from the Customer unless the Company has failed to act on the notice within seven working days from the date of receipt of the notice.
- c. All notices to the Customer may be sent by post to or left at the last address notified to the Company and will be deemed to have been received by the Customer on the day following such posting or on the day when it was so left, even if it is returned undelivered.

14. Governing Law and Jurisdiction

These Terms and Conditions, deposits, withdrawals and the operation of Savings accounts are subject to the laws of Singapore. By opening a Savings account, the Customer submits to the non-exclusive jurisdiction of the Courts of Singapore.

15. Terms and Conditions

- a. These Terms and Conditions together with any terms, conditions, rules or regulations contained in any documents or forms supplied by the Company will comprise the entire agreement between the Company and the Customer and the Customer will be bound by them.

- b. The Company may at any time, add to and vary all or any of these Terms and Conditions. Such additions and or variations will take effect on the day specified by the Company. If the Customer does not accept any addition or variation to these Terms and Conditions, the Customer must discontinue operating the Savings account and must promptly close the Savings account. If the Customer continues to operate the Savings account after such changes to these Terms and Conditions, the Customer will be deemed to have agreed to such changes.

Additional Terms and Conditions Governing Fixed Savings Account

General

1. **The Customer** may open a Fixed Savings Account singly but not jointly and will receive a monthly statement for the Fixed Savings Account. No passbook will be issued.
2. Bonus Interest will be paid on eligible sums in a Fixed Savings Account in addition to interest paid as if the Fixed Savings Account is a Savings Account.
3. All Terms and Conditions Governing Savings Accounts will apply to a Fixed Savings Account as if it is a Savings Account unless it is inconsistent with these Additional Terms and Conditions.
4. If there is any inconsistency between any marketing material and these Additional Terms and Conditions, these Additional Terms and Conditions will prevail.
5. **HLF** may at its absolute discretion, add, delete or vary any terms and conditions governing Fixed Savings Account from time to time.

Eligibility for Bonus Interest

6. The Customer must:
 - a. Open a Fixed Savings Account with HLF.
 - b. Transfer a monthly sum not less than \$200 ("minimum sum") to HLF through GIRO from his account from any Bank offering FAST (Fast and Secure Transfers) service.
 - c. Not withdraw any transferred sum before the payment of Bonus Interest is made.

Bonus Interest

7. The Bonus Interest will be credited to the Fixed Savings Account on the corresponding date of the GIRO transfer in the months of January and July.
8. No Bonus Interest will be paid on any sum in excess of \$8,000 ("maximum sum") transferred through GIRO.
9. No prior notice will be given for any change in the Bonus Interest rate, minimum sum and maximum sum. Any change in the Bonus Interest rate will take effect from the date of change and any change in the minimum sum or maximum sum will take effect on all sums transferred after the date of change.
10. The decision of HLF on all matters relating to the computation of bonus interest in the Fixed Savings Account shall be final and binding on the Customer.

Service Fee & Closure

11. A service fee will be imposed for every failure in any GIRO transfer and will be debited to the Fixed Savings Account.
12. If the credit balance in the Fixed Savings Account is less than the service fee to be debited, the amount of the credit balance will be debited as the service fee and the Fixed Savings Account will be closed. No prior notice will be given.

Finality

13. If there is any dispute on the eligibility of the Customer to the Bonus Interest or on any matter relating to the Bonus Interest, HLF's decision shall be final and binding on the Customer and no claims will be entertained.