

ADDITIONAL TERMS & CONDITIONS APPLICABLE TO GIRO SAVER ACCOUNT

1. OPENING OF GIRO SAVER ACCOUNT

- 1.1 A GIRO Saver Account may be opened only by an individual with an initial deposit of such minimum and maximum amounts as the Finance Company may prescribe from time to time and the said deposit must be made in cash, cashier's order or cheque. The depositor must maintain in the Account at all times the prevailing minimum deposit as may be prescribed by the Finance Company. The cashier's order or cheque deposit is subject to clearance and if it is returned or dishonoured for whatever reason, the Account will be debited immediately and the Finance Company reserves the right to close the Account and the depositor shall not be entitled to any interest whatsoever. The Finance Company shall be entitled to levy an administrative fee for the closure of the said GIRO Saver Account which shall be payable by the depositor.
- 1.2 The Finance Company shall have the right to prescribe the minimum age of the GIRO Saver Account depositor.
- 1.3 Each individual is allowed to open only one (1) GIRO Saver Account with the Finance Company. Joint accounts may be opened at the discretion of the Finance Company.
- 1.4 The opening, operation, closure and termination of the GIRO Saver Account are subject to such procedures, policies and requirements (as may be amended, varied, supplemented or substituted) set by the Finance Company at any time and from time to time at its sole and absolute discretion.

2. FIXED MONTHLY SAVINGS

- 2.1 Subject to Condition 2.7 herein, the depositor will decide on a fixed amount and select any one of the GIRO deduction dates fixed by the Finance Company ("the GIRO deduction date") to save each month which must only be effected via GIRO deduction from his other account maintained with any bank in Singapore. If the GIRO deduction date falls on a Saturday, a Sunday or a public holiday, the deduction of funds will be effected on the next business day. The depositor must select only one of the dates fixed by the Finance Company and if after the documentation process has been completed, the depositor wishes to vary the GIRO deduction date, he must comply with the requirements set out in Condition 2.2 hereof. The fixed monthly amount shall be subject to a minimum amount and a maximum amount as may be prescribed by the Finance Company at any time and from time to time at its absolute discretion.
- 2.2 The depositor may vary the fixed monthly amount to be credited into his GIRO Saver Account and/or the GIRO deduction date by signing the necessary authorization letters and such other documents as shall be prescribed by the Finance Company and/or the necessary GIRO application forms on condition that any variation in the fixed monthly amount to be credited into the depositor's GIRO Saver Account must be in multiples of \$50 or such other amount as may be prescribed by the Finance Company. The Finance Company will effect any of the aforesaid variations only when the Finance Company actually received the said authorization letters, documents and application forms at least seven (7) business days before the next GIRO deduction date selected by the Depositor.
- 2.3 The depositor shall sign the GIRO application form or such other documents as may be required or prescribed by the Finance Company from time to time at the depositor's costs and expenses, if any and the depositor shall comply with all the terms and conditions set out in the GIRO application form. The depositor agrees that any termination of the GIRO arrangement shall be made via such forms or other documents as may be prescribed by the Finance Company and should reach the Finance Company at least seven (7) business days before the GIRO deduction date selected by the depositor.
- 2.4 The Finance Company will credit the fixed monthly amount received via GIRO deduction to the depositor's GIRO Saver Account designated with the Finance Company only upon actual receipt of the funds from the bank of the Finance Company. The depositor shall ensure that he has sufficient funds in his account with his bank in Singapore to effect successful GIRO deduction. No partial GIRO deduction will be made if the depositor's bank account has insufficient funds.
- 2.5 Should there be insufficient funds in the depositor's account with the other bank designated for the GIRO deduction on the day of deduction, a letter will be sent by the Finance Company to the depositor to notify him of the unsuccessful GIRO deduction and to request him to maintain sufficient funds for the next month's deduction. The Finance Company may impose a fee if the GIRO deduction is unsuccessful. If an unsuccessful GIRO deduction has occurred, the Finance Company will not be obliged and shall have no duty to make a second GIRO deduction in the same month.
- 2.6 The GIRO Saver Account with the Finance Company will be terminated or converted to a normal and regular Savings Account with the Finance Company at the sole and absolute discretion of the Finance Company upon 3 continuous unsuccessful GIRO deductions in 3 consecutive months. Interest will then be payable on any deposit of monies into the normal and regular Savings Account in accordance with the prevailing interest rate for such Savings Account subject to the Finance Company's prevailing Terms & Conditions Governing Savings and Fixed/Call Deposit Accounts.
- 2.7 The Finance Company shall have the right at any time and from time to time to prescribe the maximum aggregate limit of the savings deposited or to be deposited by the depositor into the GIRO Saver Account. The Finance Company shall have the right to prescribe the interest rate payable on any amount exceeding the prescribed maximum aggregate limit.

- 2.8 In the event that fixed monthly amount is effected via a GIRO deduction from the bank account opened or operated jointly by the depositor and/or a third party, the depositor warrants, represents and undertakes to the Finance Company that the third party has given his consent or has consented to the said GIRO deduction and that the said third party shall have no claims, shares, rights, titles, interests or benefits whatsoever in the monies in the GIRO Saver Account which shall not be subject to any trust and that the third party shall not claim for any refund of the monies paid into the said GIRO Saver Account and the depositor shall irrevocably and unconditionally indemnify the Finance Company in full against all claims, demands, actions and proceedings which may be made against the Finance Company and all damages, losses, costs (including legal costs or abortive legal costs on a full indemnity basis), expenses, charges and any other liabilities of any kind or nature whatsoever (whether actual or contingent, directly or indirectly) incurred, paid or suffered by the Finance Company arising out of or in connection with the breach of this Condition by the depositor and/or the third party.

3. INTEREST

- 3.1 Interest in the GIRO Saver Account up to the prescribed maximum aggregate limit stated in Condition 2.7 hereof will be calculated at the Finance Company's prevailing interest rate or at such other interest rate as may be prescribed by the Finance Company from time to time on the daily balances. The interest will be credited to the GIRO Saver Account on the last day of each month or when the Account is closed, as the case may be.
- 3.2 Interest will only be paid if the daily balance in the GIRO Saver Account exceeds the prevailing minimum amount prescribed by the Finance Company from time to time.

4. DEPOSITS AND WITHDRAWALS

- 4.1 No over the counter deposit of cash, cashier's order or cheque of any amount into the GIRO Saver Account is allowed except for the initial deposit as stated in the above Condition 1.1 for the purpose of opening the GIRO Saver Account. Except for the initial deposit, any deposit of funds into the GIRO Saver Account must be effected only via the fixed monthly GIRO deductions. Each depositor is allowed to make only one (1) GIRO payment for each month into the said GIRO Saver Account.
- 4.2 There is no restriction for withdrawal. Withdrawal of monies from the GIRO Saver Account is allowed subject to availability of funds and in accordance with the procedures, policies and requirements as the Finance Company may determine from time to time at its sole and absolute discretion.

5. CONVERSION OF ACCOUNT

The Finance Company reserves the right at any time and from time to time to convert the GIRO Saver Account into an account of a similar nature (such as a normal and regular Savings Account) without having to give any reason whatsoever upon notification to the depositor at his mailing address or his last known address as shown in the Finance Company's records. The notification herein shall be without prejudice to and shall not affect the Finance Company's right to effect notification in any other mode or channel of communications as prescribed under the Finance Company's prevailing Terms & Conditions Governing Savings and Fixed/Call Deposit Accounts.

6. DEFINITIONS

For the purposes of the terms and conditions herein: -

- (a) "depositor" means any individual who opens a GIRO Saver Account with the Finance Company and where the context permits;
- (b) "individual" means a natural person of such a minimum age as may be prescribed by the Finance Company from time to time;
- (c) "Finance Company" mean Sing Investments & Finance Limited and its successors and assigns; and
- (d) "third party" means a party other than the depositor who has consented to the GIRO deduction to be effected via the bank account opened or operated by the third party jointly with the depositor.
- (e) Words importing the singular number include the plural number and vice versa. Words importing the masculine gender shall include the feminine and neuter gender and vice versa.

7. OTHER TERMS & CONDITIONS APPLICABLE TO GIRO SAVER ACCOUNT

- 7.1 The following terms and conditions shall apply to GIRO Saver Account: -

- (a) Conditions 2, 3 and 5 of Section A of the Finance Company's prevailing Terms & Conditions Governing Savings and Fixed/Call Deposit Accounts; and
 - (b) Section C of the Finance Company's prevailing Terms & Conditions Governing Savings and Fixed/Call Deposit Accounts.
- 7.2 Insofar as the same are not amended varied or substituted by the terms and conditions herein, the Finance Company's prevailing Terms & Conditions Governing Savings and Fixed/Call Deposit Accounts shall apply to GIRO Saver Account.
- 7.3 The Finance Company reserves the right at any time and from time to time to terminate the GIRO Saver Account Scheme herein and/or to add, delete, amend, vary or substitute all or any of the terms and conditions herein at its sole and absolute discretion without giving any prior notice to the depositor.