

HONG LEONG SAFE DEPOSIT BOX TERMS & CONDITIONS (“T&Cs”)

1. Definitions

“**Agreement**” means these Terms and Conditions Governing the Hiring of Safe Deposit Boxes, as may be amended at any time and from time to time.

“**Annual Fee**” means the rental charged by HLB to the Hirer for the use of the Box at such rate determined by HLB in its absolute discretion at any time and as may be amended from time to time.

“**HLB**” means Hong Leong Bank Berhad (193401000023 (97141-X)) and its branches where such services are available.

“**Box**” means the safe deposit box assigned by HLB for use by the Hirer and which has been agreed to be hired by the Hirer.

“**Business Day**” means a day on which HLB is open for business in West Malaysia, Sarawak or Sabah, as the case may be, and on which transactions of the nature contemplated by these T&Cs are to be carried out.

“**Hirer**” includes the person or persons hiring or renting the Box and any person authorized by the Hirer to operate this hired facility and access the Box.

“**Tax**” means any present or future, direct or indirect, Malaysian or foreign tax, levy, impost, duty, charge, fee, deduction or withholding of any nature, that is imposed by any Appropriate Authority, including, without limitation, any consumption tax and other taxes by whatever named called, and any interest, fines or penalties in respect thereof.

“**Appropriate Authority**” means any government or taxing authority.

- 2.** To hire a Box, the Hirer will be required to pay the Annual Fee and Tax in advance (which is non-refundable when the Hirer terminates the Agreement before the completion of the rental period), together with a key deposit (“**Deposit**”) and the Hirer shall agree to be bound by this Agreement. The Annual Fee and Tax is payable yearly in advance and it is compulsory for the Hirer to set a standing instruction (“**SI**”) for Annual Fee payment. HLB may in its absolute discretion and from time to time increase or vary the Annual Fee by giving prior written notice to the Hirer in accordance with the applicable laws as well as regulations of Bank Negara Malaysia and/or other relevant regulatory authorities.
- 3.** The Agreement shall not confer on the Hirer any greater or other interest than a license to use the Box during the term of hire for the deposit of articles of a suitable nature in accordance with these T&Cs.

4. HLB shall not be deemed to become a bailee of the contents of the Box or any part thereof, nor shall it be affected by notice of any trust or equity attaching neither to such contents or any part thereof nor of the nature and value of the articles deposited into the Box. The nature and value of such contents shall be of no concern of HLB. The Hirer agrees that save and except in the manner and to the extent specified in Clause 21 of this Agreement, HLB shall not be liable to the Hirer for any loss, damage or destruction of contents of the Box howsoever caused, and that the Hirer being fully aware of such limitation in HLB's liability is nevertheless desirous of hiring the Box.
5. Each box shall have **two (2)** sets of keys, namely the A keys which shall be kept by HLB and B keys which shall be delivered to the Hirer on payment of a deposit and the rental. The Hirer undertakes to keep the B keys very carefully. If any of the B keys be lost, stolen or mislaid, the Hirer shall immediately report it to HLB and HLB may request the Hirer to furnish such evidence of the loss, and at the request of the Hirer obtain a new lock for the Box. The Hirer shall forthwith upon being notified by HLB, fully reimburse HLB and pay HLB upon HLB's written demand, all losses and damages incurred or sustained by HLB caused by or arising from the loss of the B keys as aforesaid.
6. The Hirer undertakes not to make or cause to be made any duplicates of the B keys to the Box under any circumstances. The Hirer will not be allowed to sublet the Box or any part thereof.
7. Only the Hirer shall be permitted access to the Box. The Hirer, or if there is more than one, then all of the joint Hirers, may, however, authorize another person to have access to his/their Box under a mandate executed on HLB's form and such a person is hereby deemed to have the Hirer's or, as the case may be, the joint Hirer's full authority to remove or otherwise deal with the contents of his/their Box upon production of the B key and his/their signature(s) being verified to the satisfaction of HLB.
8. In the case of joint Hirers, all of the joint Hirers may instruct and authorize HLB:
 - (a) to permit any one of the joint Hirers to access the Box, or
 - (b) to permit another person to have access to the Box.

HLB may accept such authority set out under Clause 8(i) or (ii) above ("**Mandate**") until it is (a) revoked by all of joint Hirers, or (b) terminated by law. If any one of the joint Hirers informs HLB of dispute among them, HLB may treat this information as notice of termination of the Mandate in which case any subsequent access to the Box will require the written instructions of all the joint Hirers.

Where the Mandate authorizes any one of the joint Hirers to have access to the Box as stipulated in Clause 8(i) above, it is expressly agreed by all the joint Hirers herein that until and unless such authority is terminated, any one of the joint Hirers shall be permitted to:

- (a) operate this hire facility in accordance with the terms and conditions stated in this Agreement;
- (b) to have access to the Box;
- (c) deal with the contents therein any manner whatsoever; and
- (d) have the right to terminate the hiring under this Agreement and such termination by a Hirer pursuant to the Mandate shall be binding and effective against all the Hirers.

9. At the Hirer(s) request, HLB may in its absolute discretion allow:
- (a) the hire of the Box to be converted from sole to joint operation; or
 - (b) the addition of new co-Hirer(s) to existing joint Hirers.

In the case of Clause 9(i) above, the entire contents of the sole Hirer's Box shall, upon conversion, be the joint property of the joint Hirers and HLB shall not be bound to recognize otherwise, whether or not HLB has notice of the same. All obligations and liabilities of the individual Hirer arising out of or in respect of its/his/her hire of the Box whether arising prior to, on or subsequent to conversion to joint hire, shall be borne by each of the joint Hirers jointly and severally. This provision shall also apply in the case of Clause 9(ii) above.

10. The Hirer represents and warrants to HLB that the items deposited in the Box are from lawful sources and does not breach the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 or similar legislation applying in the jurisdiction where the items are derived or any tax laws which the Hirer is subject to.
11. The Hirer shall not use or permit the Box to be used for the deposit of any liquid, perishable goods, or anything of an explosive, radioactive, hazardous, nuclear, dangerous, illegal or offensive nature for which could become so over a period of time or in particular circumstances, or anything which may become a nuisance to HLB. The Hirer will on demand permit HLB to inspect the contents of the Box for the purpose of ensuring that this condition is being complied with, failing which and upon HLB suspecting that the Hirer has contravened this condition, HLB shall be entitled to open the Box by force if necessary, in which case HLB shall not be responsible for any damage whether direct consequential or otherwise arising from the opening by HLB of the Box by force.
12. The Hirer may have access to the Box on any Business Day during the business hours of HLB on his/her signing the relevant application form prescribed by HLB for access to the Box ("**an Access Slip**"). HLB will not be bound to allow such access to the Box by the person signing the Access Slip, if:
- (a) the signature of the Hirer is not verified to the satisfaction of HLB;
 - (b) the rental is in arrears and unpaid (unless and until HLB has received express notice of the termination of hire);
 - (c) any sum is due and owing to HLB from the Hirer under this Agreement; or
 - (d) any other reason as HLB may stipulate from time to time with prior written notice to the Hirer.

HLB shall not be responsible for any loss or damage arising from HLB refusing to give access to the Box pursuant to this Clause 12.

13. HLB shall be entitled to terminate this Agreement by giving the Hirer one (1) month's written notice upon the occurrence of any of the following events:
- (a) if the Annual Fee is in arrears and unpaid for one month after the due date;
 - (b) there is any breach or non-observance or non-performance of any of the terms under this Agreement on the part of the Hirer.

If HLB terminates this Agreement pursuant to this Clause 13, HLB shall be entitled only to a portion of the Annual Fee up to the date of the termination of the Agreement, subject nevertheless to Clauses 13 and 14 hereof. If the Annual Fee for the current year has been paid by the Hirer, an amount proportionate to the remaining term of the Agreement at the date of termination shall be refunded by HLB.

14. On the termination of this Agreement by HLB or the Hirer, all the properties deposited in the Box shall be removed and the B keys returned to HLB. The receipt of the B keys will be acknowledged by HLB by the refund of the Key Deposit to the Hirer.
15. If the contents of the Box are not removed or the B keys are not returned to HLB on or before the termination of the Agreement by either party, the Hirer shall be liable to pay to HLB double rent, i.e., double the Annual Fee, from the date of termination until the contents of the Box are fully removed and the B keys returned to HLB.
16. In the event the contents of the Box are not removed or if the B keys are not returned to HLB within **one (1)** year from the termination of the Agreement, HLB shall have the right at any time thereafter to force open the Box and, if HLB thinks fit, to break the seal of any packet or receptacle in the Box and unlock or break open any locked receptacle without being responsible or liable for any loss or damage arising therefrom. Upon the force opening of the Box as aforementioned, HLB shall be at liberty to:
 - (a) forward the contents of the Box by registered post or other reasonable means at the Hirer's risk to the Hirer at the address referred to in Clause 30; or
 - (b) forward the contents of the Box by registered post or other reasonable means at the Hirer's risk to the address of the Hirer whose name stands first in HLB's register of Hirers for the Box, in the case of joint Hirers; or
 - (c) retain and keep the said contents in the same Box or such other safe or place HLB may think fit at the sole risk of the Hirer.

Where option (c) under this Clause 16 is exercised, HLB shall be entitled to charge a sum equal to double the Annual Fee payable hereunder for the period commencing from the date of termination of the Agreement until HLB forwards the contents of the Box to the Hirer or until the Hirer removes the contents of the Box, whichever is earlier.

17. HLB shall have a lien or charge on the contents of the Box for the Annual Fee, Tax and all sums for which the Hirer may become liable to HLB under this Agreement, and may at any time and from time to time after the expiration of a period of five (5) years after the force opening of the Box, sell all or any of the contents of the Box and apply the net proceeds in or towards satisfaction of the moneys due to HLB for such Annual Fee, Tax and/or expenses as aforesaid. The surplus proceeds of sale (if any) shall be retained by HLB to the order of the Hirer without any liability on the part of HLB for interest.

18. In the event of the death of the Hirer, his/her legal personal representative or representatives, if more than one, on producing the Grant of Probate or Letters of Administration, the B keys and such other relevant documents as may be required by HLB as well as duly completing such forms as may be prescribed by HLB, may have access to open the Box and remove all of the contents, upon which this Agreement shall be automatically terminated. HLB may in its discretion without being responsible for any loss, before the Grant of Probate or Letters of Administration are issued, permit any person claiming to be entitled to administer the deceased Hirer's estate to open the Box and examine the contents in the presence of an official of HLB but such person shall not remove any of the contents except upon the production of any will or testamentary paper whereby such person is appointed executor or administrator, as the case may be.
19. In the case of joint Hirers (regardless of the mode of operation), it is agreed as follows:
- (a) **In the event of the death of any one of the joint Hirers written notification of which has been received by HLB:**
- HLB is authorized to accept the authority of the survivor or any one of them (if more than one) and HLB may allow such survivor (on producing the B keys) access to, and be wholly responsible for the hiring of the Box (including the right to remove or otherwise deal with the contents in the Box and/or to terminate this Agreement). However, HLB is not obliged to allow the survivor such access to the Box if the Annual Fee and Tax is in arrears and unpaid or a sum is due and owing to HLB under this Agreement or if a court order directs otherwise. It is further confirmed that in complying with this condition herein, HLB shall neither be responsible nor incur any liability whatsoever to the Hirer, the Hirer's legal representative(s) or estate or any other person for any loss, damage, or destruction of the contents of the Box howsoever caused.
- (b) **In the event of bankruptcy of any one of the joint Hirers:**
- Access to the Box shall be suspended with written notice to the Hirers and HLB shall only allow access to the Box provided that Hirer provides written authorization from the Director-General of Insolvency/Malaysian Department of Insolvency to allow the relevant Hirer, access to the Box.
20. Save and except for damages arising out of HLB's gross negligence or willful default, HLB will not be responsible or liable in any capacity whatsoever for any negligence, act, omission, default, failure, delay, non-delivery or mis-delivery, or for loss, or damage, to any goods, document, objects, or items deposited in the Box let to the Hirer howsoever caused. Further, HLB shall not in any event (save and except only in the manner and to the extent specified under Clauses 21 and 22), be held responsible for any loss suffered by the Hirer through fire or water, robbery or burglary or any other cause whatsoever.
21. In the event of any damage to the Box and/or loss or damage to any goods, documents or items in the Box in any of the circumstances specified under Clause 19 above, HLB will immediately inform the Hirer. The Hirer shall be required to examine the contents immediately. If the Hirer's Box is not affected the Hirer shall verify that the Box is intact to HLB.

22. In the event of:
- (a) burglary and/or robbery not caused by or attributable to the infidelity, fraud, dishonesty or any other wrongful act, omission or commission by HLB's employees, servants or agents (including students on attachment or internship) at HLB's branch where the Box is located; and
 - (b) if the Hirer's Box has been entered into resulting in loss, damage, deterioration or misplacement or destruction of the contents of the Box,

under no circumstances will HLB be responsible for any data replication cost, nor cost of recreating such information, replacement of the contents, loss of profits or revenue, loss of use or economic loss, or for direct, indirect, special, incidental, consequential or similar damages arising out of or in connection with the hiring of the Box. This clause shall survive the termination of this Agreement.

23. The Hirer acknowledges that the insurance coverage provided by HLB for the Box is limited to the event(s) of burglary and robbery only and HLB's maximum liability in respect of any such loss, damage or destruction as a result of burglary and robbery shall not in any event exceed **Ringgit Malaysia Ten Thousand (RM10,000)** per Box. The Hirer shall, at the request of HLB, complete, execute and return to HLB a statement of claim in a form provided by HLB, setting forth the contents of the Box as the date of the burglary and/or robbery. HLB may at its absolute discretion and subject to the approval of its insurer:

- (a) Where the actual loss sustained does not exceed **Ringgit Malaysia Ten Thousand (RM10,000)** per Box, pay the Hirer the amount equivalent to the actual loss sustained by Hirer: or
- (b) Where the actual loss sustained exceeds **Ringgit Malaysia Ten Thousand (RM10,000)** pay to the Hirer the amount of **Ringgit Malaysia Ten Thousand (RM10,000)** only per Box.

24. The Hirer understands that there is no insurance coverage provided by HLB for any loss or damage as a result of fire, water or any other cause whatsoever. The Hirer confirms that HLB shall not be liable for any losses and damages arising from the same.

25. In the event the Hirer requires insurance or additional insurance cover whether in relation to the value of the items or the potential cause(s) of any loss or damage for the contents of the Box, the Hirer may purchase such cover from independent insurers and be subjected to the terms and conditions to be determined between the insurers concerned and the Hirer.

26. Subject to Clause 19(b) of this Agreement, if the Hirer shall commit an act of bankruptcy or shall become incapacitated by reason of insanity, then this Agreement shall automatically and without notice be terminated whereupon the Hirer shall be deemed to have ceased being in possession of the Box notwithstanding that the B keys have not been returned to HLB.

27. HLB reserves the right to discontinue the Safe Deposit Box service or to refuse/suspend access to any Box for such period or periods of time as deemed appropriate by HLB by giving not less than one (1) months' written notice to the Hirer if any one or more of the following events occur without being liable for any loss or damage resulting from such closure or refusal of access:

- (a) where there are changes in the constitution of the Hirer, whether due to events of death, resignation, insolvency, incapacity or otherwise;
- (b) where there is evidence of a dispute in relation to the Box; or

- (c) HLB believes or suspects that the Box is used for money laundering, financing of terrorism or other fraudulent or illegal schemes or activities or is in breach of any guidelines or rules issued by Bank Negara Malaysia or any other authority.

If the event specified under Clause 27(b) occurs and HLB has suspended the access to the Box, no further access to the Box shall be allowed until HLB receives written instructions from all the Hirers or a party who has the lawful authority to give instructions in relation to the Box.

- 28.** It is hereby agreed that HLB gives no warranty nor is any warranty implied as to the condition or safety of any parts of the premises housing the Boxes or used for giving access to the Box.
- 29.** The Hirer hereby agrees to open a current account/current account-i/savings account/savings account-i with HLB/HLISB (if so requested by HLB/HLISB and if such account is currently not maintained) and the Hirer hereby authorizes HLB/HLISB to debit his/her current account/savings account with the Annual Fee, Tax and the Deposit as and when the same shall become due and payable.
- 30.** In addition to any general lien which HLB may be entitled to under law, HLB shall have the full right and authority to set-off, by giving to the Hirer **one (1)** months' notice in writing, all arrears of the Annual Fee, Tax and/or any other sum due and owing from the Hirer against the credit balance in any saving/ fixed deposit/current accounts maintained by the Hirer with HLB.
- 31.** Any notice required to be served under this Agreement by HLB to the Hirer shall be in writing and may be given in any one of the following ways:
- (a) by ordinary or registered post or courier sent to or left at the Hirer's last known address registered with HLB and shall be deemed received by the Hirer within **three (3)** Business Days from posting if sent by ordinary or registered post and within **two (2)** Business Days from sending if by courier;
 - (b) by personal delivery, which shall be deemed received by the Hirer upon the Hirer's acknowledgement of receipt; or
 - (c) by general notice in one major national newspaper or posted at HLB's branch premises where the Box is hired, which shall be effective from the date such notice is made available or the date the notice is specified to be effective; or
 - (d) by posting at HLB's website at www.hlb.com.my or such other electronic means as HLB deems fit, which shall be effective from the date such notice is made available or the date the notice is specified to be effective.
- 32.** It is the Hirer's responsibility to ensure HLB is kept informed of the Hirer's most up to date address and other contact details.
- 33.** HLB may terminate the Agreement by giving to the Hirer **one (1)** months' notice in writing of such termination.
- 34.** HLB reserves the absolute right to vary the Annual Fee, the Deposit and any other ancillary fees and charges in respect of the Box, at any time and from time to time by giving prior notice to the Hirer in accordance with the applicable laws as well as regulations of Bank Negara Malaysia and/or other relevant regulatory authorities.

- 35.** The Annual Fee and all other monies to be paid by Hirer to HLB under this Agreement, including any amount representing reimbursements to be paid by Hirer to HLB, is exclusive of any Tax, and shall be paid without any set-off, restriction or condition and without any deduction for or on account of any counterclaim or any deduction or withholding.
- 36.** In the event the Hirer is required by law to make any deduction or withholding from the Annual Fee and/or all other monies payable to HLB under this Agreement in respect of any Tax or otherwise, the sum payable by the Hirer in respect of which the deduction or withholding is required shall be increased so that the net Annual Fee and/or the net amount of monies received by HLB is equal to that which HLB would otherwise have received had no deduction or withholding been required or made.
- 37.** The Hirer shall, in addition to the rental and all other monies payable, pay to HLB all applicable Tax at the relevant prevailing rate and/or such amount as is determined by HLB to cover any Tax payments/liabilities/obligations in connection therewith, without any set-off restriction or condition and without any deduction for or on account of any counterclaim or any deduction or withholding, apart from any Taxes which may be required under any law to be paid by the Hirer directly to any Appropriate Authority, which the Hirer shall remit directly to the Appropriate Authority.
- 38.** If at any time an adjustment is made or required to be made between HLB and the relevant taxing authority on account of any amount paid as Tax as a consequence of any supply made or deemed to be made or other matter in connection with this Agreement by HLB, a corresponding adjustment may at HLB's discretion be made as between HLB and the Hirer and in such event, any payment necessary to give effect to the adjustment shall be made.
- 39.** All Tax as shall be payable by the Hirer to HLB as herein provided shall be paid at such time and in such manner as shall be requested by HLB.
- 40.** The Hirer hereby agrees to do all things reasonably required by HLB to assist HLB in complying with its obligations under any applicable legislation under which any Tax is imposed. In the event a new Tax is introduced and such Tax is required to be charged on the transaction contemplated in this Agreement, the Hirer agrees to provide its fullest cooperation to HLB in assisting HLB in complying with HLB's obligations under the relevant laws.
- 41.** For the avoidance of doubt, the parties agree that any sum payable or amount to be used in the calculation of a sum payable expressed elsewhere in this Agreement has been determined without regard to and does not include amounts to be added on under this clause on account of Tax.
- 42.** HLB reserves the right to add to, vary, amend or delete any or all of the Terms and Conditions at any time and from time to time, with prior written notice to the Hirer in accordance with the applicable laws as well as regulations of Bank Negara Malaysia and/or other relevant regulatory authorities.