

SAFE DEPOSIT BOX AGREEMENT

TERMS AND CONDITIONS GOVERNING THE USE OF THE SAFE DEPOSIT BOX

1. Definitions

1.1 Unless the context determines otherwise, the following words shall have the definitions set out herein:-

Words

Definitions

"Agreement"

The Safe Deposit Box Agreement entered into between the Company and the Licensee and shall include the terms and conditions herein and all amendments and modifications as may hereinafter come into force

"Appointee"

Any person appointed by the Licensee from time to time, pursuant to the Company's prescribed form, to have access to and control of the above Box

"Box"

The safe deposit box as is licensed to the Licensee pursuant to the Agreement

"GST"

Goods and Services Tax as is defined by the Goods and Services Tax Act (Cap. 117A, Singapore Statutes) and any tax of a similar nature which may be substituted for or levied in addition to it

"Licensee"

The person/s who is/are hiring the Box pursuant to this Agreement and includes his/their duly authorized deputy or representative or agent or attorney

"Company"

Singapura Finance Ltd including its successors and assigns

1.2 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. Term of Agreement

2.1 This Agreement is valid for ONE (1) year from the date of this Agreement unless otherwise terminated in accordance with the terms herein and may thereafter be renewed from year to year upon payment of the appropriate fees and all other amounts due and owing to the Company for the time being.

2.2 It is a condition precedent for the hiring of the Box that the Licensee shall maintain the Account with the Company. The Account shall be maintained for so long as the Box is hired to the Licensee. Closure or termination of the Account shall, unless otherwise decided by the Company at its sole discretion, be deemed to be the Licensee's instruction to terminate the hiring of the Box, whereupon Clause 7.1 shall apply.

3. Access and Use of Box

3.1 This Agreement shall govern the use of the Box situated at the Company's premises as stated in the Agreement.

3.2 The Licensee or the Appointee may have access to the Box during the Company's normal business hours subject to such rules and regulations as may be prescribed by the Company from time to time except in the following circumstances:-

- (a) there are reasons beyond the control of the Company;

- (b) if the annual fee and/or GST is/are in arrears or if any sum of money is due and owing to the Company by the Licensee by virtue of the provisions of this Agreement;
 - (c) if the signature, name stamp or private mark of the Licensee is not verified to the satisfaction of the Company;
 - (d) if in the opinion of the Company, the Appointee does not possess the authority of the Licensee to obtain such access; or
 - (e) where the Company deems it fit and necessary for the protection of the interests of or for the prevention of risk or loss to the property of other licensees or third parties.
- 3.3. The Licensee and all Appointees shall promptly leave the vault where the Box is situated before the expiry of the business hours of the Company. The Company shall not be liable to any person for any damage or claim whatsoever if he is locked in the vault after the close of business hours of the Company.
- 3.4 The Company shall not be responsible for any damage to or loss of the contents of the Box or for any consequential loss arising directly or indirectly therefrom nor shall it be affected by notice of any trust or equity in respect of the same or any part thereof.
- 3.5 The Licensee shall be responsible to take out the appropriate insurance cover if the Licensee wishes to insure the contents of the Box. The Company shall have no duty or responsibility to insure the contents of the Box.
- 3.6 In addition to the circumstances set out in this Agreement, the Company shall not be responsible or liable in any way for any loss or damage to the contents of the Box arising from:-
- (a) the negligence of the Company's staff and agents;
 - (b) natural calamity, acts of God, flood or lightning;
 - (c) fire or explosion;
 - (d) burglary or robbery with or without violence;
 - (e) war, riot, sabotage, civil commotion, confiscation or nationalisation or requisition or destruction of, or damage to, property by or under the order of any government or public authority; or
 - (f) any cause beyond the control of the Company, its staff and agents.
- 3.7 The Licensee shall not use or permit the Box to be used for the deposit of any liquid contraband, illegal substances of any kind, firearms, or any other goods or merchandise whose importation, exportation or possession is prohibited by law or which is or may be used for an illegal or improper purpose. The Company reserves the right to call upon the Licensee to open or may itself open the Box by force or otherwise if the Company is of the opinion that the Licensee is in breach of this condition and the expenses thereof shall be borne by the Licensee. The Company shall not be liable for any damage or the loss of any of the contents therein whether such damage or loss is caused directly by or as a result of the opening of the Box by force by the Company. The Licensee shall fully indemnify the Company against any damage or loss or liability as a result of the Licensee's breach of this condition.

4. **Manner of Operation of Box**

- 4.1 Where the Box is hired in the name of two or more persons or where the Box is taken by a company and two or more persons ("Such Persons") have been authorised by the Licensee to use the Box, the Licensee shall indicate whether Such Persons shall operate the Box singly or jointly:-
- (a) Where the Box is to be operated on a single basis, any one of Such Persons may have access to the Box, surrender the Box, appoint representatives or agents or attorneys and revoke such appointments made by any Such Person.
 - (b) Where the Licensee has not indicated otherwise, it shall be presumed that the Box is operated on a joint basis.
 - (c) It shall be a contractual term of the hiring that any one of Such Persons shall be permitted to open the Box and remove the contents thereof or otherwise deal with the contents or any part thereof until the Company receives actual notice of death of any of the Licensees. In addition to and not in derogation of the aforesaid, the Company shall not be bound to inquire nor be regarded as having any knowledge or notice, actual

implied or constructive, as to whether any of the contents of the Box are owned singly or in common by the Licensee.

- 4.2 The Licensee may at his own risk appoint in writing on a form approved by the Company an agent or attorney to have access to the Box (including the deposit or removal of articles) or to surrender the Box.
- 4.3 In the case where the Licensee is a company, the appointment must be made by a resolution of the Board of Directors, a copy of which shall be supplied to the Company. Until receipt by the Company (at the relevant branch where the Box is located) of written notice of revocation of any power of attorney or appointment of agent or of conclusive notice of the death or legal incapacity of the grantor or grantors any action of the Company in reliance upon such power of attorney or appointment of agent shall be fully binding on the Licensee his personal representatives and successors. The Company shall not be liable for the act or omission of any agent or attorney of the Licensee and shall not be liable for any loss or damage that may arise from the use of the Box by any person who fraudulently represents to be the agent or attorney of the Licensee.
- 4.4 In the event of the death of the Licensee but before the Grant of Probate or Letters of Administration is produced, the Company may, at its absolute discretion and without being responsible for any loss or damage whatsoever and howsoever arising and upon suitable guarantee or upon such terms and conditions as the Company may think fit, permit any person(s) claiming to be entitled to administer the deceased Licensee's estate to:
- (a) open the Box and examine the contents in the presence of two officers of the Company and such person(s)' solicitors (if any). But such person shall not be allowed to remove any of the contents except any will or testamentary papers and/or insurance policies whereby it is indicated that such person(s) is/are appointed executor(s), administrator(s) or trustees) of the deceased Licensee's estate in which event the Company shall be allowed to retain a photocopy of such document; and/or
 - (b) open the Box and remove the contents in the Box subject to such person signing an indemnity (in form and substance satisfactory to the Company) in favour of the Company and otherwise on such terms and conditions as the Company may determine in its sole discretion.
- 4.5 In the case where the Box is hired by a Licensee who is an individual or corporation, upon the legal incapacity, liquidation, winding-up or judicial management (as the case may be) of the Licensee, the Company shall be entitled to deliver the contents of the Box to the legal representatives of the Licensee whose receipt whereof shall be a full and sufficient discharge of the Company.
- 4.6 Notwithstanding the provisions herein, the Company shall have complete and unfettered discretion to refuse any person access to the Box, if based on the records of the Company; it considers that the person seeking access does not possess the authority of the Licensee to obtain such access. The Company shall not be liable for damage to or loss of the contents of the Box arising from the Company's refusal to grant access to the Box.

5. **Payments**

- 5.1 For the use of the Box, the Licensee shall pay:-
- (a) an annual fee as stated in the Agreement (the "Annual Fee");
 - (b) a key deposit as stated in the Agreement (the "Key Deposit"); and
 - (c) GST as stated in the Agreement.

Such sums hereof shall be paid IN ADVANCE each year.

AND IT IS FURTHER AGREED THAT the Annual Fee and the Key Deposit may be revised from time to time by the Company (and GST shall be computed accordingly) and the Licensee undertakes to make such additional payments when so required by the Company.

- 5.2 Any variation shall take effect from the next payment due date immediately following the variation.
- 5.3 The Key Deposit shall be refunded to the Licensee on his handing over the empty Box and the keys to the Company. The refund (if any) of the Key Deposit is subject to the Company's right

to apply the whole or part thereof towards payment of any money due to the Company under the Agreement and to forfeit the whole or part thereof if the keys are not returned or if a new or replacement key is required.

- 5.4 The Company shall be entitled to debit all outstandings from the Account designated by the Licensee.
- 5.5 The Licensee shall not transfer or sublet the Box or permit any third party save for such persons which are authorised by the Licensee and so notified to the Company to operate the Box.
- 5.6 The Company shall have a general .lien over the contents of the Box in respect of all debts and liabilities arising out of this Agreement.

6. **Keys**

- 6.1 The Licensee shall be issued with two (2) keys to the Box and the Licensee shall not in any circumstances make copies of the keys to the Box issued by the Company.
- 6.2 If the Licensee shall lose the keys or any one of them, the Licensee shall notify the Company immediately and shall furnish such evidence of loss as may be required by the Company including if so required, the swearing of a statutory declaration of loss.
- 6.3 Until and unless the Company is notified of the loss, the Company shall bear no responsibility for any damage or loss resulting from the Box being opened and the contents removed by any person producing the key and impersonating the Licensee.
- 6.4 The Company shall be entitled to take any course of action which it in its absolute discretion deems necessary, including providing another safe deposit box (if available) and arranging for its contractor to forcibly open the Box in the presence of the Licensee to install a new lock for the Box, the expenses of which (including expenses to repair any damage to the Box) and GST thereon shall be borne by the Licensee.

7. **Termination**

- 7.1 Either party may terminate this Agreement by giving to the other party one (1) month's written notice of termination. There shall be no refund of the fees paid for the use of the Box. The Company may at its sole discretion refund to the Licensee such portion of the fees paid for the use of the Box that is not consumed if the hiring is for a period of less than three (3) months or such other period as determined by the Company.
- 7.2 Notwithstanding Clause 7.1, the Company may, without assigning any reasons therefor, terminate this Agreement by serving on the Licensee seven (7) days' prior notice in writing. The notice may stipulate any grace period which the Company may in its absolute discretion choose to grant to the Licensee, during which the Licensee shall return the keys, vacate and surrender the Box and settle with the Company all outstandings. Until the Company's notice has been complied with, the Company reserves the right to continue to levy the Annual Fee and GST including all late payment charges as provided for in this Agreement. In the event that the Company's notice is not complied with within the stipulated period, the Company may in its absolute discretion proceed to cause the Box to be opened.
- 7.3 In the event of the Company or the Licensee terminating this Agreement under the provisions of Clause 7.1, the Licensee shall produce the keys to the Box within the time specified in the notice. If the Licensee fails to produce the keys within the time specified, the Company shall at the cost and expense of the Licensee be at liberty to cause the Box to be opened and shall not be responsible for any damage to the contents of the Box.
- 7.4 The Box shall be opened in the presence of two officers of the Company who shall make an inventory of the contents of the Box and until sold, the contents shall, subject always to Clause 7.5 hereunder, be kept in a vault or safe of the Company or other safe place. The inventory made by the Company shall be conclusive and shall be retained thereafter in such manner as the Company shall think fit and the Licensee shall be liable to pay double rent together with any late payment charges. The inventory made and certified by the Company shall be conclusive evidence against any other person or entity having or claiming to have property of any kind deposited in the Box in any legal proceedings.
- 7.5 If the Licensee does not collect the contents of the Box from the Company within two (2) months of the expiration of the notice of termination stated in Clause 7.1, the Company shall

inter alia have the power of sale with respect to the contents by public auction or private treaty without notice to the Licensee and shall apply the proceeds of the sale towards discharging any liabilities of the Licensee to the Company. The Company shall not be liable for any loss which may arise from such sale. Any surplus remaining after the sale shall be paid to the Licensee without any interest. Where the Licensee comprises more than one person, payment of the surplus to any one of them shall be full and sufficient discharge of the Company as against all of them.

8. **Force Majeure**

The Company shall not be liable for damage or loss occurring during the term of this Agreement, which are occasioned by or through or in consequence directly or indirectly of any of the following events

- (a) earthquake volcanic eruption or other convulsion of nature;
- (b) typhoon hurricane tornado cyclone or other atmospheric disturbance;
- (c) war invasion civil war act of foreign enemy hostilities or war-like operations (whether war be declared or not) ;
- (d) mutiny military or popular uprising insurrection rebellion revolution military martial law or state of siege or any of the events or causes which determined the proclamation or maintenance of martial law or state of siege;
- (e) fire flood strike lock-out; or
- (f) any other event beyond the reasonable control of the Company

9. **Notices**

9.1 Any notice left at, or sent by post in an envelope addressed to the Licensee at the address given to the Company or to such other address as the Licensee may from time to time in writing instruct the Company to substitute therefor, shall be deemed to have been duly served on the Licensee in the due course of post notwithstanding that it may be returned undelivered or the Licensee may not be alive then.

9.2 Where 2 or more persons are included in the term "Licensee", all notices and other correspondences sent to any one of the Licensee shall be deemed to have been duly served on all of them and shall be binding on each and every Licensee.

10. **Alteration and Relocation of Box**

The Company shall be entitled at any time to give two (2) weeks' (or such other period as may be determined by the Company) prior written notice to the Licensee to alter or relocate the Box for purposes of renovating, altering and/or otherwise complying with any rules regulations and notices issued by the authorities concerned from time to time in respect of the Company's premises and/or the Box. The alteration and/or relocation of the Box may be conducted on the expiration of the said notice and the Company shall be at liberty to exercise all or any of the powers conferred by these terms and conditions.

11. **Consent to Disclosure and Use of Personal Data**

11.1 By signing the application form for the use of the Box, the Licensee consents to the Company, its officials, servants, employees, nominees, directors, agents and any other persons who by reason of their capacity or office have access to the records of the Company, registers or any correspondence or material with regard to the Box, to disclose any information whatsoever regarding the Licensee(s), the Box and its contents or the affairs of the Licensee(s) ("Licensee's Information") for any purpose and to any person which the Company considers appropriate, necessary or desirable, including:

- (a) to any person or organization participating in the provision of electronic or, without limitation, other services in connection with the services utilized by the Licensee, whether in Singapore or outside Singapore for the purpose of the operation of the said services including but not limited to investigating discrepancies, errors or claims;
- (b) to any local or foreign regulatory body, government authorities, government agency (including any tax agency), statutory board or to the police or any public officer or tax officer conducting an investigation in connection with any offence;

- (c) to any tax authority, whether in Singapore or elsewhere;
 - (d) to the Company's stationery printer, agents or storage or archival service provider for the purpose of making, printing, mailing, storage, microfilming and/or filing personalized cheques, statements of accounts, passbooks, cards, labels, mailers or any documents or items on which the name and/or other particulars of the Licensee appear, or any data or records or any documents whatsoever;
 - (e) to any credit bureau or credit reference agents or any company conducting survey(s) on the Company's behalf;
 - (f) to any director or partner of the Licensee; and
 - (g) to the Company's related or associated companies wherever situated.
- 11.2 The Licensee, if he is an individual, hereby consents to the collection, use or disclosure of his personal data by the Company pursuant to the Personal Data Protection Act (No.26 of 2012) ("PDPA"):
- (a) for the purpose of complying with any statute or regulation applying the Company. and
 - (b) for any other purpose to which the Licensee may have consented in any other application, form or document signed by the Licensee in favour of the Company.
- 11.3 Where the Licensee is not an individual, it shall undertake to procure the consent of its individual shareholders, directors and beneficial owners to the Company collecting, using or disclosing their personal data for the purposes aforesaid.
- 11.4 Without prejudice to any other provision herein, the Licensee authorises the Company, its staff and any other person who by reason of their scope of work or capacity or office may have access to the Company's records, registers or any correspondence or material with regards to the Licensee's Information, to disclose the Licensee's Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on the Company such as the United States Foreign Account Tax Compliance Act ("FATCA")* as may be amended, superseded or replaced), to:
- (a) any of the Company's branches, representative offices, related companies, subsidiaries, or any of our 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 the Company is under a duty to disclose or where the Company in good faith deems it in its interest to make such disclosure.
- * *"FATCA" means Foreign Account Tax Compliance Act. This Act was enacted in 2010 as part of the Hiring Incentives to Restore Employment ("HIRE") Act and its purpose is to increase transparency for the Internal Revenue Service ("IRS") with respect to U.S. persons who hold financial assets in non-US financial institutions and other offshore accounts. Foreign Financial Institutions ("FFIs") are required to report to the IRS information about financial accounts held by specified US persons or by Non-Financial Foreign Entities ("NFFEs") with substantial US owners.*
- 11.5 The Licensee will promptly notify the Company in writing of any change in:
- (a) the Licensee's particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and
 - (b) (where applicable) the Licensee's constitution, shareholders, partners, directors or company secretary, or the nature of the Licensee's business.
- 11.6 The Licensee will cooperate fully in respect of any enquiry that the Company may make for the purposes of compliance with any applicable law (including FATCA (as may be amended, superseded or replaced) and/or any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as may be necessary to enable the Company to comply with the same.

- 11.7 By accepting his appointment as Appointee, the Appointee hereby:
- (a) consents to the Company, its officials, servants, employees, nominees, directors, agents and any other persons who by reason of their capacity or office have access to the records of the Company, registers or any correspondence or material with regard to the Box, to disclose any information whatsoever regarding the Appointee or the affairs of the Appointee ("Appointee's Information") for any purpose and to any person which the Company considers appropriate, necessary or desirable in the circumstances set out in Clauses 11.1 to 11.7; and
 - (b) undertakes to perform and comply with all obligations imposed on the Licensee in Clauses 11.1 to 11.7 therein,
- as though all references to "Licensee" therein were to "Appointee" and all references to "Licensee's Information" therein were to "Appointee's Information".

12. **Miscellaneous**

- 12.1 The terms and conditions herein shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Licensee hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore for all purposes in relation to these terms and conditions.
- 12.2 The Company may at its discretion and at any time add to, alter, vary or modify all or any of the above terms and conditions and all amendments shall take effect and bind the Licensee from such date as the Company may prescribe Provided That such additions or amendments or a set of the revised terms and conditions are exhibited at the customer centres of the Company and/or publicized by the Company through any media. Upon such exhibition or publication, the Licensee shall be deemed to have notice of such amended terms and conditions. If the Licensee does not accept any addition and/or amendment of these terms and conditions, the Licensee shall forthwith terminate this Agreement. If the Licensee continue(s) to maintain the Box with the Company after such exhibition or publication, the Licensee shall be deemed to have agreed to the addition and/or amendment without reservation.
- 12.3 A person who is not a party to this Agreement has no right under The Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any provision of these terms and conditions.