

TERMS & CONDITIONS GOVERNING THE HIRE OF SAFE DEPOSIT BOXES

1. DEFINITIONS

- 1.1 In these Terms & Conditions, the expression “this Agreement” means the Agreement for Hire of Safe Deposit Box entered between the Bank and the Customer and shall include the Terms and Conditions herein and all future amendments and revisions. “The Box” means the Safe Deposit Box hired under this Agreement by the Customer, or any person authorised under the Customer’s mandate. The word “access” shall include the deposit and removal of the contents or any part thereof from the Box.

2. VALIDITY OF THIS AGREEMENT & MODE OF OPERATION

- 2.1 This Agreement is for a period of one calendar year from the date of this Agreement and shall continue from year to year subject to the Terms and Conditions herein.
- 2.2 In the event of legal incapacity, bankruptcy or winding-up of the Customer, the Bank shall be entitled to deliver the contents of the Box to the authorised personal representatives, curator, other legal guardian, trustee in bankruptcy or receiver in winding-up of the Customer, whose receipt thereof shall be a full and sufficient discharge of the Bank’s duties and liabilities under this Agreement.
- 2.3 Where the Box is hired in the name of one person as Customer, in the event of death of the Customer, the Customer’s personal representative(s) may obtain access to the Box and remove all its contents upon production of the Grant of Probate or Letters of Administration, in which event this Agreement shall be terminated forthwith.
- 2.4 Where the Box is hired in the joint names of two or more persons as Customer:-
- all Terms and Conditions herein shall be deemed to be binding on them jointly and severally;
 - access to the Box shall be according to the Customer’s mandate. If the Bank receives notification that any one of the Customer has passed away, the surviving Customer’s right to access the Box shall cease immediately. The Bank shall release the contents of the Box to the surviving Customer and the personal representatives of the deceased Customer jointly, upon production of the Grant of Probate or Letters of Administration. The Bank may also at its absolute discretion release the contents of the Box to the surviving Customer alone upon receipt of the personal representatives’ written consent thereto. The Bank shall not be bound to inquire as to the contents of the Box nor be liable to account for the same to the personal representatives of the deceased Customer. This term shall survive the death of any one of the Customer and shall be binding on his personal representatives or successors.
 - unless the Bank is instructed otherwise and subject to Clause 2.4(b), any one of the Customer can terminate this Agreement on behalf of the others and remove all contents in the Box.
 - if the Bank receives contradictory instructions from any one of the Customer or their authorised signatories, the Bank may in its absolute discretion and without incurring any liability to any one person, choose to act on any one or more of the instructions regardless of the chronological order in which they were received, or choose not to act on any of the instructions. The Customer shall ensure that they and their authorised signatories do not give contradictory instructions to the Bank.
- 2.5 Where the Box is hired in the name of one person or in the joint names of two or more persons as Customer, the Bank may at its absolute discretion and prior to its receipt of the Grant of Probate or Letters of Administration permit any person claiming to be entitled to administer the deceased’s estate to open the Box and examine its contents in the presence of an officer of the Bank and the surviving Customer, if any. The Bank may also permit such person to remove any will or testamentary paper whereby he is appointed executor, provided that the Bank is allowed to retain a photostat copy of such document. The Bank shall not be responsible for any loss or damage whatsoever arising from any act done pursuant to this Clause.
- 2.6 Where the Customer is a corporation, access to the Box shall be governed by a resolution passed by the Board of Directors of the Customer, a certified true copy of which is to be provided to the Bank together with the names and signatures of the persons authorised to have access to the Box.
- 2.7 Where the Customer is a firm:-
- the Customer declares that until written notice or revocation of authority is given to the Bank, the mandated partner(s) whose signatories is/are on this Agreement is/are authorised to have access to the Box and to sign and do all acts and things that are necessary in connection with the hire of the Box. Where more than one partner is authorised to have access under this Agreement, such access shall be in accordance to the Customer’s mandate.
 - the Terms and Conditions herein shall be deemed to be binding on all the partners of the firm jointly and severally and all the partners hereby undertake to indemnify the Bank against all claims and demands and all other liabilities which may be made or incurred by the Bank in connection with all matters relating to the Box; and
 - the obligations and liabilities of each partner of the firm under this Agreement shall remain in full force notwithstanding any change in the constitution or name or membership of the firm by death, bankruptcy, retirement or otherwise or the admission of any new partner or partners.

3. PAYMENTS

- 3.1 The Customer shall pay an annual rent in advance for the hire of the Box and a deposit for the keys to the Box at the Bank's scale of rents and deposits prevailing from time to time.
- 3.2 If the annual rent is overdue by one month or more, a late payment fee will be imposed at the Bank's scale of charges and fees prevailing from time to time.
- 3.3 Rents paid are not refundable save under Clause 10 below.
- 3.4 The Customer shall also pay the goods and services tax and or any other taxes or charges (collectively "Taxes") which from time to time may be imposed by any governmental statutory or authority (collectively or singly "the Authority") on or calculated by reference to the amount of rent and any other sums received or receivable by the Bank. Such taxes when due from Bank to the Authority including any default interest payable shall be deemed sums due and owing by the Customer to the Bank.

4. ACCESS TO THE BOX

- 4.1 The Customer shall complete an application form or such other forms each time he requires access to the Box which access shall be during the usual business hours of the Bank.
- 4.2 The Bank shall be under no obligation to allow the Customer access to the Box if:-
 - a) the Customer is unable to furnish the Bank with such means of identification as the Bank may in its absolute discretion require;
 - b) the Bank is unable to verify the Customer's signature appearing on the above-mentioned application form to its satisfaction;
 - c) there are any arrears in rental for the Box or any other sums due and owing to the Bank, whether under this Agreement or otherwise; or
 - d) the Bank deems it is inconvenient to allow access or where access is prevented by reason(s) beyond the Bank's control.

5. USE OF BOX

- 5.1 The Customer shall not use the Box or permit the Box to be used for the deposit of:-
 - a) any liquid, contraband or perishable substance;
 - b) anything of an explosive, dangerous or offensive nature;
 - c) anything which may become a nuisance to the Bank or the Bank's customers;
 - d) anything of an illegal nature; or
 - e) anything for any purpose other than to deposit valuables or other property for which the Box is intended.
- 5.2 The Customer shall permit the Bank, on demand, to inspect the contents of the Box in order to ensure that Clause 5.1 is being complied with.
- 5.3 In event of breach, the Customer undertakes to indemnify the Bank for and against any damage, loss or liability proceeding or arising therefrom.
- 5.4 If the Bank suspects that Clause 5.1 is breached, the Bank may ask the Customer to open the Box; or open the Box in the Customer's absence, by force if necessary. If the Bank finds any contents in the Box to be in breach of Clause 5.1, the Bank shall deal with them as it thinks fit.

6. KEYS

- 6.1 The Customer shall be supplied with two keys to the Box, which keys must be surrendered to the Bank in good condition upon termination of this Agreement.
- 6.2 The Customer shall not in any circumstances make duplicates of the keys to the Box or allow any one else to do the same.
- 6.3 The Customer shall notify the Bank immediately in writing if one or both keys to the Box is/are lost, mislaid or stolen.
- 6.4 The Bank may at the request and expense of the Customer obtain a new lock and keys for the Box.
- 6.5 The Customer must be present when workmen appointed by the Bank replace the lock. In addition, where the Box is hired in the names of two or more persons as Customer, all such persons must be present.

7. REPAIRS TO THE BOX

- 7.1 All repairs to any part of the Box shall be carried out exclusively by the Bank and the Customer shall render the Bank such assistance and/or co-operation as may be required.
- 7.2 Where any repair does not arise from reasonable wear and tear, such repair shall be borne by the Customer at such scale of charges as may be for the time being in force.

8. EXTENT OF BANK'S LIABILITY

- 8.1 The Bank's liability, if any, under this Agreement shall not in any event exceed one hundred times the prevailing annual rent for the Box, and no payment shall be made by the Bank hereunder unless the Customer submits a written claim to the Bank and complies with

such other requirements as the Bank may impose from time to time. PROVIDED ALWAYS that the Bank shall not be responsible or liable in any way for any loss or damage to the contents of the Box arising from:-

- a) the Customer's loss of key(s);
- b) the Customer's breach of this Agreement, or the Bank exercising its rights under this Agreement;
- c) acts of persons impersonating the Customer;
- d) acts of other Customers or persons while in the vault;
- e) the negligence of the Bank's staff or agents;
- f) natural calamity, acts of God, flood or lightning;
- g) fire or explosion;
- h) burglary or robbery with or without violence;
- i) war, riot, sabotage, civil commotion or confiscation or nationalisation or requisition or destruction of, or damage to, property by or under the order of any government or public authority; and
- j) any cause beyond the control of the Bank, its staff and agents.

9. LIEN & RIGHT OF SET-OFF

- 9.1 The Bank shall have a lien or charge on the contents of the Box for all outstanding rents and all other sums due and owing to the Bank under this Agreement.
- 9.2 In addition to any general lien which the Bank has at law, the Bank shall have the full right and authority to set-off, without notice to the Customer, all outstanding rents for the Box and all other sums due and owing to the Bank against the credit balance in any Current/Savings/Fixed Deposit Account maintained by the Customer with the Bank.

10. TERMINATION OF AGREEMENT

- 10.1 The Bank may at any time terminate the hire of the Box under this Agreement by giving at least fourteen (14) days' prior written notice of termination by ordinary post to the Customer at the Customer's last known address in the Bank's records. The Bank will only refund to the Customer rent for the period for which the Customer does not have use of the Box if the Bank issues the notice of termination and the Customer complies with the termination requirement of the Bank herein.
- 10.2 This Agreement shall forthwith be terminated upon the expiry of the said notice herein.
- 10.3 Termination of this Agreement shall not affect the rights of the Bank or the liabilities of the Customer herein.
- 10.4 The Customer shall empty and surrender the Box and the keys in good condition to the Bank and settle all rents and other sums due and owing to the Bank within the said fourteen (14) days' notice period for termination given by the Bank.
- 10.5 If the Customer fails to empty and surrender the Box and the keys, or settle all rents and other sums due and owing to the Bank herein, the Bank shall immediately have the right at any time without prior notice to the Customer:-
 - a) to break open the Box and to transfer the contents to such other safe or places as the Bank may deem fit, without being responsible for any loss or damage resulting therefrom; or
 - b) to sell part or all of the contents of the Box by public auction, private treaty or otherwise, and to apply the proceeds thereof to settle the costs and expenses incurred in connection with the sale, the outstanding rents and any sums then due to the Bank. The Bank may at its absolute discretion retain:-
 - i. any surplus proceeds or sale to the order of the Customer without any liability for interest and/or;
 - ii. any contents remaining on behalf of the Customer and/or
 - iii. forward the said surplus proceeds and said contents by registered post or other reasonable means at the Customer's sole risk to the Customer at the Customer's last known address in the Bank's records. The Bank shall also be at liberty to burn or destroy any or all other contents of the Box that have no market value. Provided always that the Bank shall not be liable for any loss occasioned by such sale or destruction of any or all the contents of the Box.
- 10.6 The Bank's rights of lien and sale as set out herein shall be without prejudice to and shall not be affected by any lapse of time following the Bank's or the Customer's termination of this Agreement and prior to the Bank's exercise of the said rights. The Customer hereby waives the defence of time bar and limitation period for the bringing of actions, and agrees that the Bank may at any time after the termination of this Agreement exercise its rights of lien and sale herein.
- 10.7 On surrender of the Box and the keys the Customer shall sign a final discharge form prescribed by the Bank.

11. MISCELLANEOUS

- 11.1 The Bank shall not be affected by any notice of any trust or equity attaching to the contents of the Box or any part thereof and shall not be deemed to be a bailee of the contents of the Box or any part thereof.
- 11.2 The Customer shall indemnify the Bank and hold the Bank harmless in respect of any losses, costs (including legal costs on a full indemnity basis) and expenses suffered or incurred by the Bank and/or any third party by reason of any breach or non-compliance by the Customer of the Terms and Conditions herein or by the Bank enforcing any of the Terms and Conditions herein or preventing any breach thereof.
- 11.3 The Customer shall notify the Bank immediately of any change in address. Any notice sent by the Bank to the Customer shall be deemed to be sufficiently served in the normal course of postal delivery if it is sent by prepaid ordinary post to the Customer's last

known address in the Bank's records, notwithstanding the fact that the notice may be returned undelivered.

- 11.4 Companies shall pass such resolutions as may be required and prescribed by the Bank.
- 11.5 Persons claiming a fiduciary relationship shall produce documentary evidence satisfactory to the Bank in support of their claims.
- 11.6 Each of the provisions herein contained is severable and distinct from the others and if at any time one or more or any part of the provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions, or remaining part of the provisions, shall not in any way be affected or impaired.
- 11.7 This Agreement herein shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Customer hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Singapore in relation to this Agreement.

12. AMENDMENTS AND ENGLISH VERSION TO PREVAIL

- 12.1 The Customer agrees that the Bank shall have the right to amend these Terms & Conditions and/or make further Terms and Conditions from time to time as it may in its absolute discretion deem fit. Amendments and/or additions to these Terms & Conditions may be made by displaying a notice thereof in the Bank's premises where the Box is opened or in any branch of the Bank's, or by advertising the same in a daily newspaper circulating in Singapore, or by posting a notice thereof by ordinary post to the Customer's last known address in the Bank's records, or by whatever mode of publicity the Bank in its absolute discretion thinks fit (including but not limited to the telephone, electronic media or television broadcast). The Customer shall be bound by the amendment and/or addition to the Terms & Conditions, whether or not he shall have actual notice thereof, from the date of such display, advertising or posting, or from such date (such date not being earlier than the date of such display, advertisement or posting) as the Bank may decide in its absolute discretion.
- 12.2 If the Customer continues to use the Box after such notification, he shall be deemed to have agreed to the amendment or addition without reservation.
- 12.3 In the event of any conflict between the English version of this Agreement including the Terms & Conditions and the Chinese translation thereof, the English version shall prevail.