

AGREEMENT GOVERNING THE USE OF THE SAFE DEPOSIT BOX

1. DEFINITIONS

1.1 In this Agreement:

- (a) "you", "your" etc refers to the customer, any authorised representative of the customer and the customer's personal representatives, successors and/or assigns; and
- (b) "we", "us", "our", "the Bank" etc refers to DBS Bank Ltd, including its successors and assigns.

1.2 Unless the Agreement requires otherwise, the following expressions have the following meanings:

"Agreement" means this Agreement Governing the Use of the Safe Deposit Box as amended from time to time.

"Box" means the safe deposit box rented by you.

"GST" means Singapore goods and services tax (and includes any tax of a similar nature that may be substituted for it or levied in addition to it).

"Mode of Operation" means whether the Box is to be operated singly or jointly, as notified by you to us from time to time.

"Outstandings" means such sums due from you to us under this Agreement at any time, including licence fees, late payment charges, GST, charges for expenses incurred by us in relation to the maintenance of the Box and its keys.

1.3 Words importing the singular include the plural and vice versa.

2. VALIDITY OF THE AGREEMENT AND MODE OF OPERATION

2.1 This Agreement is for one (1) year and will be automatically renewed for further one (1) year periods unless it is terminated under Clause 9.

2.2 You shall provide us with a specimen of your signature(s). Access to and all instructions concerning the Box will require signature(s) to be provided to us that (in our view) match the specimen signature(s) provided.

2.3 If:

- (a) the Box is taken in the name of two or more persons; or
- (b) if the Box is taken by a Company and you have authorised two or more persons to use the Box

(the persons referred to in sub-paragraphs (a) and (b) above to be known as the "authorised persons")

you must indicate the Mode of Operation for the authorised persons in the Safe Deposit Box Agreement (or such document as may replace this). If this is not indicated, we will assume that the Box should be operated jointly. You must provide the specimen signature(s) and a copy of identification proof of such authorised persons.

2.4 If a Box is licensed to two or more persons, and the Mode of Operation is specified to be "singly", then any one of these persons may open the Box to remove or deal with the contents. We will not be bound to enquire, neither are we taken to have any knowledge or notice (actual, implied or constructive) as to whether any of the contents of the Box are owned singly, jointly or in common by such persons.

2.5 You or the authorised persons may, at your own risk or the risk of your authorised persons, whether jointly or singly, appoint a representative, agent or attorney ("Agent") to act on behalf of yourself or your authorised persons. Until we receive:

- (a) written notice that you have revoked the appointment of such Agent; or
- (b) conclusive notice of the legal incapacity of the appointer,

you will be bound by the acts of such Agent and you must indemnify us against any unauthorised acts of such Agent. We are not liable for any act or omission of the Agent.

2.6 In the event of your death, all your rights and liabilities under this Agreement will, upon production of the grant of probate or letters of administration, be vested in your legal personal representatives, who may operate the Box in accordance with the Mode of Operation.

2.7 You must not transfer or sub-let the Box or permit any person other than your Agent to operate the Box.

3. PAYMENTS

3.1 You must pay the licence fee annually in advance.

3.2 If the licence fee remains unpaid after the due date, we may levy a charge in addition to the annual fee ("late payment charges").

3.3 We reserve the right to impose other charges as stipulated in this Agreement.

3.4 If any GST (by whatever name called) is chargeable by law at any time on any payment which you are required to make under this Agreement, you must pay such GST and any default interest which may be incurred in addition to all sums payable under this Agreement. You agree to indemnify us against such payment if we are required by law to collect and make payment in respect of such GST and default interest (if any).

3.5 We may debit all Outstandings from any of your accounts maintained with us, even though such debiting may cause your account to become overdrawn.

4. KEYS

4.1 You will be given two keys to each Box. These keys must be surrendered to us in good condition when this Agreement is terminated.

4.2 You must not:

- (a) make duplicates of the keys to the Box;
- (b) damage or deface the keys to the Box; or
- (c) deliver the key or keys to the Box or impart the Box number to anyone not properly authorised by you;

or allow anyone to do the same.

4.3 You must:

- (a) immediately notify us in writing if either or both keys are lost, stolen, mislaid, destroyed, damaged, defaced or duplicated;
- (b) (if any event in Clause 4.3(a) above occurs) furnish such evidence as may be required by us to support such notification, including swearing an affidavit or statutory declaration.

4.4 We may take any action which we deem necessary if any event in Clause 4.3(a) occurs, including issuing you with a substitute key or providing another Box or installing a new lock for the Box. You will indemnify us for any action taken by us under this Clause 4.4. You must also pay all our charges as may be for the time being in force.

4.5 When this Agreement is terminated, you must return to us within the time specified by us or as soon as practicable all the keys to the Box in good condition. If, in our opinion, any of the keys has been damaged or defaced, we may take any such action mentioned in Clause 4.4 above.

5. INSURANCE

We do not insure items held in safe deposit boxes. It is your responsibility to arrange and we suggest you consider obtaining insurance for your items whilst they are in deposit in the Box and during transport to or from the Bank.

6. ACCESS TO THE BOX

6.1 You will have access to the Box at any time during our normal business hours, subject to such regulations as we may impose. We may, however, deny access where:

- (a) access is prevented by reasons beyond our control;
- (b) you have not settled any Outstandings;
- (c) we consider it inconvenient to allow you access;
- (d) an injunction is granted preventing such access;
- (e) an adverse or competing claim is made to any item in the Box by any third party or by any other Box holder;
- (f) in any situation which we determine requires the closure of the vault or Box;
- (g) if you fail to observe any term or condition of this Agreement;

- (h) based on our records, we consider that the person seeking access does not possess the requisite authority to obtain such access or
(i) we have, in our discretion, any doubt as to the genuineness of any signature or impression of any chop on any admission slip (or other relevant document).

6.2 In the event of your death but before the grant of probate or letters of administration is produced, we may permit any person (the "Relevant Person") claiming to be entitled to administer your estate to open the Box and examine the contents in the presence of one or more of our officers. Such examination may be subject to such conditions as we think fit and without any liability on our part. We may retain a copy of any document indicating that the Relevant Person is appointed executor, administrator or trustee of your estate.

7 USE OF THE BOX

7.1 The Box is provided for you to store possessions. We do not acknowledge or accept that any item placed in the Box is genuine, original or of intrinsic value or belongs to you.

7.2 We do not provide particular storage conditions such as continuous air-conditioning or fire proof boxes. You store all items in the Box at your own risk. We will not be responsible for any loss or damage arising from a failure to store any items in a particular environment or for inappropriate or incorrect storage or mishandling of any item by you.

7.3 You must not use or permit the Box to be used for the deposit of any liquid, contraband, or anything of a hazardous, explosive, dangerous, offensive or illegal nature or which may become a nuisance to us or any other safe deposit box holder or customer, or for any purpose other than to deposit valuables or other property for which the Box is intended. You agree, on demand by us, to permit us to inspect the contents of the Box to ascertain if this condition is being complied with.

7.4 If we suspect that Clause 7.3 is breached, we may ask you to open the Box or, in your absence, open the Box ourselves by force if necessary. If we find any contents in the Box to be in breach of Clause 7.3, we may deal with them as we think fit.

7.5 We will notify you in writing if we require the use of the Box for any reason, in which case you must, by the date specified in the notice, remove the contents of the Box and place them in another safe deposit box of the same dimensions which we will provide to you. This new box will then be subject to the terms of this Agreement. If you fail to comply with the notice within 14 days of the date of the notice, we may, in accordance with Clause 9.5, break open the Box and remove the contents, which we may then place in another safe deposit box of the same dimensions, and inform you accordingly.

7.6 If this Agreement is terminated, you must empty and surrender the Box to us within the stipulated time or as soon as practicable.

8 REPAIR OF THE BOX

8.1 All repairs to the lock or any part of the Box or any replacement of the lock or Box will be carried out exclusively by us. You agree to provide such assistance or co-operation as may be required.

8.2 Where any repair and/or replacement do not arise from reasonable wear and tear, you agree to pay for such repair and/or replacement at prevailing scale of charges.

9 TERMINATION OF AGREEMENT

9.1 You may, in accordance with the Mode of Operation, terminate this Agreement provided that:

- (a) you serve a written notice of termination on us;
(b) you return the keys to us in good condition;
(c) you empty and surrender the Box to us; and
(d) you settle all Outstandings with us.

9.2 If you terminate this Agreement, we shall not refund any part of or pro-rated portion of the annual fee that you have paid. Even though you may have served a written notice of termination under Clause 9.1(a), we may continue levying licence fees and late payment charges (if any) until all the conditions mentioned in Clause 9.1 above have been satisfied.

9.3 We may, without giving any reason, terminate this Agreement by giving you two (2) weeks notice in writing. We may grant you a grace period to return the keys, empty and surrender the Box and settle all Outstandings with us. Until you have complied with all conditions in the notice and in Clause 9.1 above, we may continue to levy licence fees and late payment charges (if any).

9.4 If our notice is not complied with within the time specified, we may proceed to break open the Box in accordance with Clause 9.5. All costs incurred as a result will be charged to you.

9.5 We will give public notice of our intention to break open the Box through an advertisement in the main English and Chinese language newspapers. If you fail to satisfy us as to why we should not break open the Box within one (1) month from the date of the advertisement, we may break open the Box in the presence of one or more of our officers and an independent witness appointed by us. Such witnesses shall make and certify an inventory of the contents of the Box. Such certification will be conclusive evidence against any other person or entity having or claiming to have property of any kind deposited in the Box and in any legal proceedings.

9.6 If we break open the Box in accordance with Clause 9.5, we may deal with the contents of the Box in one or more of the following ways:

- (a) We may retain the contents in such manner as we see fit (but without any obligation to retain them at the branch at which they were deposited). In such a case, you will be liable to pay double the amount of the licence fee payable under this Agreement, together with any late payment charges; or
(b) If you fail to collect the contents of the Box within three (3) months of the date of the advertisement referred to in Clause 9.5 above, we may proceed without further notice, and at your expense, to sell at public auction or by private treaty the whole or any part of the contents of the Box and apply the proceeds of sale to settle all Outstandings. In addition, we will have a lien or charge on the contents of the Box to secure payment of the Outstandings. After the Outstandings have been settled, we may forward, at your sole risk, any surplus proceeds of sale and/or the remaining unsold contents of the Box (if any) to your last registered address with us by registered mail/parcel.

9.7 If we terminate the Agreement and all conditions relating to termination have been satisfied, we will refund you the pro-rated portion of the annual licence fee for the unexpired period of use of the Box.

10 LIABILITY

10.1 Whilst we will take all reasonable steps to maintain the security of your Box and any items it contains, you acknowledge and agree that all items are deposited at your own risk. We are not liable to you for any damage or loss unless caused by us or our staff. We will not be liable for any event, act, omission or failure arising from any cause reasonably beyond our control including acts of God, industrial disruption (including strikes and lockouts), riots, acts or war, civil commotion, epidemics, communication line failures, power failures, earthquakes, flood, typhoon, fire, or any other cause beyond our control, or for any indirect or consequential loss.

10.2 You must indemnify us and hold us harmless in respect of any losses, costs (including legal costs on a full indemnity basis) and expenses suffered or incurred by us and/or any third party by reason of:

- (a) any breach or non-compliance by you of any of the terms and conditions of this Agreement; or
(b) the Bank enforcing or preventing a breach of any of the terms and conditions of this Agreement.

11 MISCELLANEOUS

11.1 We will not be affected by any notice of any trust or equity attaching to the contents of the Box or any part of the Box and will not be deemed to be a bailee of the contents of the Box or any part of such contents.

11.2 Any notice sent by post to you at the address last registered with us will be deemed to have been duly served on you in the course of postal delivery.

11.3 You agree and accept it is your responsibility to keep us promptly advised in writing of all changes to your address and other contact details.

11.4 If you comprise more than one person or, being a firm/company, consist of more than one partner/director, all the covenants, terms and conditions of this Agreement will be deemed to be made by and binding on you jointly and severally.

11.5 We may at our discretion amend the terms and conditions of this Agreement and any other terms and conditions agreed with you, by giving not less than thirty (30) days prior notice of such changes. If you continue to use the Box after the effective date of such change, you are considered to have accepted the changes.

11.6 We may translate this Agreement into Chinese or any other language but in the event of any inconsistency or uncertainty between the various versions, this English version will prevail over any other version.

11.7 This Agreement, together with the Safe Deposit Box Agreement, and such other documents as you may be required to sign from time to time relating to the operation of the Box, comprise the entire agreement between us relating to the Box.

11.8 This Agreement is governed by Singapore law. You irrevocably agree to submit to the non-exclusive jurisdiction of the Singapore courts for all purposes in relation to this Agreement.