

TERMS AND CONDITIONS GOVERNING THE HIRING OF SAFE DEPOSIT BOXES

In consideration of Oversea-Chinese Banking Corporation Limited (the "Bank" which expression shall include the Bank's successors and assigns) agreeing to hire the safe deposit box (the "Box") identified in the Agreement to the Hirer at a pre-determined rental, the Hirer agrees to be bound by the Agreement, Terms and Conditions Governing Deposit Accounts and these Terms and Conditions as may be amended supplemented or modified by the Bank from time to time. Where 2 or more persons are included in the term "Hirer", all covenants, agreements, terms and conditions, provisions, restrictions or obligations contained in the Agreement and these Terms and Conditions shall be deemed to be made by binding on and applicable to them jointly and each of them severally.

1. CONDITION PRECEDENT

It is a condition precedent for the hiring of the Box that the Hirer shall maintain a deposit account with the Bank. Such deposit account shall be maintained for so long as the Box is hired to him. Closure or termination of the deposit account shall, unless otherwise decided by the Bank at its sole discretion, be deemed to be the Hirer's instruction to terminate the hiring of the Box, whereupon Clause 11.1 shall apply.

2. HIRER'S PARTICULARS

All the information provided in the Agreement is true and complete. The Hirer will tell the Bank immediately if any of the information changes.

3. HIRING

- 3.1 The hiring shall not confer on the Hirer any greater or other interests than a pure licence to use the Box during the term of hire for the deposit of articles of a suitable nature in accordance with these terms and conditions.
- 3.2 The hiring of the Box shall commence on the date of the Agreement and shall be renewed on a yearly or such other periodic basis as may be determined by the Bank, unless otherwise terminated by the Bank or the Hirer in accordance with these terms and conditions.

4. RENTAL, KEY DEPOSIT AND OTHER CHARGES

- 4.1 The rental is chargeable on a yearly or such other periodic basis as determined by the Bank from time to time and is payable by the Hirer in advance.
- 4.2 Any variation in the rental amount shall take effect from the commencement of the next rental payment due date immediately following the variation.
- 4.3 No rental will be refunded to the Hirer if the hiring is terminated before the full term of the hiring period. The Bank may however at its sole discretion refund such portion of rental that is not consumed to the Hirer if the hiring is for a period of less than 3 months or such other period as determined by the Bank.
- 4.4 A deposit of such amount as determined by the Bank shall be paid for the keys to the Box. The deposit shall be refunded to the Hirer on his handing over the empty Box and the keys to the Bank. The refund of the key deposit is subject to the Bank's right to apply the whole or part thereof towards payment of any money due to the Bank under

the Agreement and these terms and conditions and to forfeit the whole or part thereof if the keys are not returned or if a new or replacement key is required.

- 4.5 The Bank reserves the right to levy charges and fees as stated in the Bank's fees and charges guide in such manner and at such periodic basis as the Bank may determine from time to time for making available the use of and the access to the Box to the Hirer.
- 4.6 The Bank may at any time at its absolute discretion and upon written notice to the Hirer, change the prevailing rate and/or amount of any charges or fees payable by the Hirer as stated in the Bank's fees and charges guide. Such changes shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.

5. KEY AND LOCK

- 5.1 Each box is configured such that it can only be opened using two different keys - a key unique to that box issued only to the Hirer together with a differently configured Master key in the possession of the Bank.
- 5.2 The keys to the Box will be delivered to the Hirer upon the execution of the Agreement, the Hirer's compliance with such requirements as required by the Bank and the Bank's receipt of the first yearly rental and the deposit for the keys.
- 5.3 The Hirer undertakes to keep the set of keys under his custody very carefully. If any of the keys is lost stolen or mislaid, the Hirer shall immediately report to the Bank. The Bank may at the request of the Hirer obtain a new lock and the cost thereof shall be borne by the Hirer. Unless and until the Bank is notified of the loss of the keys, the Bank shall not be responsible for any loss or damage resulting from the Box being opened and the contents removed by any person producing the keys and impersonating the Hirer.
- 5.4 Any repair or replacement of the safe lock or key shall be carried out exclusively by the Bank and where the repair does not arise from reasonable wear and tear, the expenses incurred for such repair or replacement of lock or key shall be borne by the Hirer.
- 5.5 The keys shall be surrendered to the Bank in good condition upon the termination of the hiring. The Hirer shall not in any circumstances make copies of the keys.

6. PROHIBITIVE USE AND RESTRICTIONS

- 6.1 The Hirer shall not transfer assign or sublet the whole or part of the Box or otherwise permit any person other than his duly authorised person or representative to use the Box or any part thereof.
- 6.2 The Hirer shall not use or permit the Box to be used for the deposit of any liquid contraband or anything of hazardous explosive or offensive nature or which may become a nuisance to the Bank or any of its other hirers or customers or for any other purposes than for the deposit of valuables or other properties of similar nature. The Hirer shall on demand permit the Bank to inspect the contents of the Box for the purpose of ensuring that this condition is complied with. If the Bank suffers any

damage or loss or incurs any liability as a result of the Hirer's breach of this condition, the Hirer shall fully indemnify the Bank against such damage loss or liability.

7. OPERATIONS AND ACCESS

- 7.1 The Hirer may have access to the Box at any time during the usual banking hours of the Bank and under such regulations and procedures as shall from time to time be prescribed by the Bank.
- 7.2 Before giving the Hirer access to the Box, the Bank may require such evidence of the Hirer's identity as the Bank shall in its absolute discretion require. The Bank shall also have an unfettered discretion to refuse any person access to the Box if it considers that the person seeking access does not possess the authority of the Hirer to do so. The Bank may also refuse access to the Box if the rental or other fees and charges are in arrears or are otherwise remaining unpaid or if any sum of money is due or owing to the Bank by the Hirer under these terms and conditions. The Bank shall not in any event be responsible for any loss or damage suffered by the Hirer as a result of the Bank refusing the access to the Box.
- 7.3 The Hirer may at his own risk appoint in writing on a form supplied by and deposited with the Bank an authorised person with full authority to have access to the Box and use it as fully as the Hirer could have done, including authority to close the box. The Bank shall not be liable for any act or omission of the authorised person nor shall it be liable for any loss that may arise from the use by any person of a forged chop or a forged authority or the unauthorised use of the chop of the Hirer to obtain access to the Box.
- 7.4 Unless otherwise agreed in writing, when the Box is rented by 2 or more persons jointly, it shall be a contractual term of the hiring that any of the Hirers shall be permitted to open the Box and remove the contents thereof or otherwise deal with the contents or any part thereof until the Bank receives actual notice of death of any of the Hirers. In addition to and not in derogation of the aforesaid, the Bank 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 Hirers.

8. EXEMPTION AND EXCLUSION OF LIABILITIES

- 8.1 The Bank shall not be deemed to become a bailee of the contents of the Box or any part thereof.
- 8.2 The Bank shall not be affected by notice of any trust or equity in respect of the contents of the Box or any part thereof.
- 8.3 The Bank shall be under no obligation to insure the contents of the Box against any risk. The Hirer shall be responsible for taking out the necessary insurance in respect of the contents of the Box for such amounts and against such risks as the Hirer may consider appropriate in the Hirer's own circumstances. In the event that the Bank arranges any insurance, the premium and all other costs shall be for the account of the Hirer.

- 8.4 The Bank shall not be liable for any loss and/or damage to the contents in the Box arising from:
- (i) any act that is attributable to the fault or negligence of any Hirer;
 - (ii) any fraud involving a third party impersonating the Hirer;
 - (iii) the negligence of the Bank's employees and agents;
 - (iv) any natural causes or acts of God (e.g. fire, floods, landslide etc);
 - (v) any other causes beyond the control of the Bank, its employees and agents (e.g. war, riots, hijacking, robbery, burglary, arson, explosion incidents etc); or
 - (vi) requisition or destruction of, or damage to, property by or under the order of any government or public authority.

The Bank's liability (if any) under these terms and conditions shall not exceed an amount equivalent to one hundred times the prevailing annual rent of the Box. Any Hirer who wants to make a claim for any loss pursuant to these terms and conditions must submit a written claim to the Bank and comply with such other requirements as the Bank may impose from time to time. For the avoidance of doubt, the decision as to whether any payment is made to the Hirer shall be determined by the Bank in its sole and absolute discretion.

9. RIGHT TO DEBIT ACCOUNT AND SET-OFF

- 9.1 The Bank is authorised to debit the Hirer's account with the rental and all other sums payable by the Hirer under the Agreement and these terms and conditions, including but not limited to the charges referred to in Clause 4 and Clause 5 (together with goods and services tax, if applicable), as and when due.
- 9.2 In addition to the Bank's lien, right of set-off or other rights and remedies which the Bank may have, the Bank shall be entitled at any time and without notice to the Hirer combine or consolidate all or any of the accounts of the Hirer including accounts of the Hirer held alone or jointly with any other person (whether current deposit savings or of any other nature whatsoever, and whether in Singapore or elsewhere) and set-off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any moneys obligations and liabilities of the Hirer to the Bank under the Agreement and these terms and conditions and where such combination set-off or transfer requires the conversion of one currency into another, the Bank is authorised to effect such conversion at the Bank's own rate of exchange then prevailing (as conclusively determined by the Bank).

10. ALTERATION OR RELOCATION OF BOX

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

11. TERMINATION

- 11.1 The Hirer may terminate the hiring at any time by giving the Bank a notice in writing. The Hirer shall forthwith remove all contents of the Box and return the keys to the Bank upon termination of the hiring. The receipt of the keys shall be acknowledged by the Bank refunding the key deposit to the Hirer after the deduction of any monies in accordance with these terms and conditions.
- 11.2 The Bank shall be at liberty to terminate the hiring at any time by serving on the Hirer 1 month's prior written notice without assigning any reason therefor. Upon termination by the Bank and subject to the prior settlement of any claim which the Bank may have against the Hirer, the Bank will refund to the Hirer any balance key deposit in accordance with these terms and conditions and a proportionate amount of the rental paid for the un-consumed hiring period.
- 11.3 Notwithstanding any other terms and conditions contained herein to the contrary, if any moneys remain unpaid when due or if any one or more of these terms and conditions are not observed, the Bank may give notice to the Hirer requiring payment of any moneys due or requiring compliance with such conditions. If after 1 month from the service of such notice, any such moneys shall remain unpaid or the said conditions are not complied with, the Bank shall be at liberty to break open the Box in the presence of 2 officers of the Bank and deal with the contents in the mariner as hereinafter provided.

12. BREAK -OPEN THE BOX

- 12.1 The Bank shall prepare a statement of the contents of the Box when it forces open the Box. The statement of contents shall be signed by 2 officers of the Bank who witnessed the Box being opened and such statement shall be conclusive for all purposes as to the articles found in the Box at the time when the Box was opened. The Bank shall send a copy of such statement to the Hirer, requesting the Hirer to collect the contents from the Bank within 2 weeks from the date of service of the notice.
- 12.2 The Bank shall have a lien or charge on the contents of the box for the rent and all sums for which the Hirer may become liable under these terms and conditions, and may at any time and from time to time after the expiration of the said period of 2 weeks without further notice to the Hirer sell all or any of the contents of the Box and apply the net proceeds in or towards satisfaction of payment of the fees and all other moneys due from the Hirer to the Bank under the Agreement and these terms and conditions and all costs and expenses incurred for the sale of the contents and the surplus proceeds of sale (if any) shall be retained by the Bank to the order of the Hirer without any liability on the part of the Bank for interest. The Bank shall be at liberty to burn or destroy any or all other contents of the Box with no marketable value and the Hirer's rights after the said period of 2 weeks to any or all the contents of the Box shall be extinguished after 6 years of the date of termination of the Agreement.
- 12.3 The Bank shall not be liable for any loss which may arise from or be occasioned by such sale and pending such sale, the Bank shall have a lien or charge upon all articles found in the Box for all sums due and owing to the Bank.
- 12.4 From the time that the Box is opened until all the contents have been disposed of or otherwise collected by the Hirer, the Bank shall retain custody of the contents at the sole risk of the Hirer. The Hirer shall be charged a fee at double the scale amount for the time being in force or an amount equivalent to all costs incurred by the Bank in storing or dealing with the contents, whichever is the higher, from the expiry of the 2-

week notice or the termination notice, as the case may be, until such time as all the contents have been disposed of or until the Hirer removes the same with the keys duly returned to the Bank.

13. INDEMNITY

The Hirer shall indemnify the Bank and at all times keep the Bank fully and completely indemnified against all claims demands actions proceedings losses and expenses including legal costs as between solicitors and own client on a full indemnity basis and all other liabilities of whatsoever nature or description and howsoever arising which may be made taken incurred or suffered by the Bank in connection with or in any manner arising out of the Agreement these terms and conditions and/or the contents in the Box.

14. DEATH

14.1 In the event of the death of the Hirer, his legal personal representative(s) may on production of the Grant of Probate or Letters of Administration and by complying with such procedures as prescribed by the Bank have access to the Box and remove all the contents contained therein. The hiring shall automatically be deemed to be terminated immediately thereafter.

14.2 The Bank may at its sole discretion and without being responsible for any loss or damage howsoever caused or arising, permit any person(s) claiming to be entitled to administer the deceased Hirer's estate to open the Box and examine the contents of same prior to the Grant of Probate or Letters of Administration being produced. The permission shall only be granted upon such person(s) complying with such terms and conditions as the Bank may determine to the Bank's satisfaction. The examination of the Box shall be strictly restricted to the preparation of an inventory of the contents of the Box and the entire process shall take place in the presence of an officer of the Bank. No item or content of the Box shall be removed from the Box except for the Hirer's will or testamentary document whereby such person(s) is/are appointed executor(s) of the deceased Hirer's estate, in which event the Bank shall be allowed to retain a photocopy of such document.

15. NOTICE

15.1 The Hirer shall provide the Bank with written notice of any change in the Hirer's particulars.

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

16. VARIATION OF TERMS

16.1 The Bank may at any time at its absolute discretion and upon written notice to the Hirer, change any one or more of these terms and conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

16.2 If the Hirer does not accept such change(s), the Hirer shall forthwith discontinue the hire of the Box and instruct the Bank to terminate the Service(s). Where the Hirer



continues to hire the Box after such notification, the Hirer shall be deemed to have agreed with and accepted such change(s).

16.3 In the event that the Bank decides in its absolute discretion to discontinue the hiring of Boxes governed by these terms and conditions permanently, the Bank shall give written notice of such discontinuation to the Hirer. Such discontinuation shall take effect from the date stated in the notice, which in most instances shall be no less than 30 days from the date of the notice.

16.4 The Bank may notify the Hirer of any changes to these terms and conditions by:-

- (i) publishing such changes in the statements of account to be sent to the Customer;
- (ii) displaying such changes at the Bank's branches or automated teller machines;
- (iii) posting such changes on the Bank's website;
- (iv) electronic mail or letter;
- (v) publishing such changes in any newspapers; or
- (vi) such other means of communication as the Bank may determine in its absolute discretion.

17. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by these terms and conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B of Singapore) to enforce any of these terms and conditions.

18. GOVERNING LAW

The Agreement and these terms and conditions shall be governed by and construed in accordance with the laws of Singapore.