

SAFE DEPOSIT BOX AGREEMENT

TERMS AND CONDITIONS GOVERNING THE USE OF THE SAFE DEPOSIT BOX

1. DEFINITIONS AND INTERPRETATION

1.1. Unless the context requires otherwise, the following expressions shall have the following meanings:

“**Account**” means any account now or hereafter opened with the Company whether alone or jointly with any other person(s) and includes any current account, savings account, fixed deposit account and any other type of account which may be offered by the Company from time to time;

“**Agreement**” means the agreement for the use of the safe deposit box entered into between the Company and the Licensee, including the terms and conditions herein, and shall include all amendments, revisions and modifications as may hereinafter come into force in accordance with its terms;

“**Annual Fee**” shall have the meaning ascribed to it in Clause 6.1;

“**Appointee**” means any authorised person(s) appointed by the Licensee from time to time in accordance with Clause 3.3;

“**Box**” means the safe deposit box made available by the Company and licensed under the Agreement by the Licensee(s);

“**Company**” means Singapore Finance Ltd and its successors and assigns;

“**CRS**” refers to the Common Reporting Standard;

“**FATCA**” refers to the United States Foreign Account Tax Compliance Act;

“**Fees**” shall have the meaning ascribed to it in Clause 6;

“**Key Deposit**” shall have the meaning ascribed to it in Clause 6.1;

“**Licensee**” means the person(s) licensing the Box pursuant to the Agreement and includes any Appointees, personal representatives, successors, assigns and/or such other person(s) duly authorised by the Licensee from time to time;

“**PDPA**” refers to the Personal Data Protection Act of Singapore (No. 26 of 2012); and

“**Personal Data**” has the same meaning as that under the PDPA.

1.2. Words importing the singular include the plural, and words importing the masculine include the feminine and neuter genders, and *vice versa*. Clauses and other similar headings are for ease of reference and shall not affect the interpretation of any provision herein.

1.3. Unless the context requires otherwise, any references to “**access**” shall include gaining access to the Box for the purpose of depositing, inspecting and/or removing the contents or any part thereof from the Box, and any references to “**person**” or “**persons**” shall include an organisation, firm or corporation.

2. VALIDITY OF THIS AGREEMENT

2.1. In licensing the Box from the Company, the Licensee agrees to abide and be bound by this Agreement, and shall ensure that his Appointee (if any) undertakes to perform and comply with all obligations imposed on the Licensee under this Agreement. Where the Box is hired in the joint names of two or more persons as Licensee, this Agreement (including all covenants, terms, conditions, provisions, restrictions and/or obligations contained in this Agreement) shall be deemed to be made binding on and applicable to them jointly and each of them severally.

2.2. 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 automatically renewed from year to year upon payment of the Fees and all other amounts due and owing to the Company.

- 2.3. It is a condition precedent for the licensing of the Box that each Licensee shall maintain an Account with the Company at all times during the term of this Agreement. 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 immediately terminate the licensing of the Box under this Agreement and the Licensee shall immediately or before the expiry of any grace period which the Company may in its absolute discretion choose to grant the Licensee comply with the conditions under Clause 9.2. For the avoidance of doubt, this Agreement shall forthwith be automatically terminated upon the closure or termination of the Account unless otherwise decided by the Company at its sole discretion, whereupon the Licensee's liabilities and the Company's rights as provided under Clauses 9.3, 9.4 and 9.5 shall apply.

3. MANNER OF OPERATION

- 3.1. The Company is authorised to act on any instruction given in accordance with the operating mandate given under this Agreement which the Company believes in good faith to be given by the Licensee and/or the Appointee notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity thereof.
- 3.2. If contradictory instructions from any one of the Licensees or Appointees is received, the Company 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 Licensee shall be wholly responsible for ensuring that the Company does not receive contradictory instructions.
- 3.3. The Licensee may at his own risk appoint in writing on a form prescribed by and deposited with the Company an authorised person with full authority to have access to the Box. Where the Licensee is a body corporate, the appointment of an authorised person must be made by a resolution of its board of directors, a certified true copy of which shall be supplied to the Company. Upon such appointment, the Licensee shall be bound, and shall continue to be bound, by the acts of the authorised person until receipt by the Company (at the relevant branch where the Box is located) of written notice of the revocation of the appointment of the authorised person or of conclusive notice of the death or mental incapacity of the authorised person. The Company shall not be liable for any act or omission of any authorised person, and the Licensee must fully indemnify, and keep fully indemnified, the Company against any loss, damages, claims, actions, liabilities, costs (including legal costs on a full indemnity basis) or expenses incurred by the Company that may arise from or in relation to any unauthorised act by any authorised person.
- 3.4. Where the Box is licensed by a single Licensee, in the event that the Licensee being an individual dies, becomes bankrupt or becomes mentally incapacitated, or in the case of the Licensee being a body corporate becomes insolvent or goes into winding up or liquidation, the Company shall be entitled to deliver the contents of the Box to the authorised personal representative, executor, administrator, donee, lawfully appointed deputy or legal representative (as the case may be) upon receipt of evidence to its satisfaction (such as the Grant of Probate or Letters of Administration) of the person(s) who has/have the legal authority to access the Box, whose receipt thereof shall be a full and sufficient discharge of the Company's duties and liabilities under this Agreement.
- 3.5. Where the Box is licensed by two (2) or more persons jointly, the Licensee shall indicate to the Company whether the Box shall operate on a single basis or a joint basis. In the absence of specific instructions, it shall be presumed that the Box is operated on a joint basis.
- (a) Where the Box is to be operated on a single basis, it shall be a contractual term of this Agreement that either of the Licensees or, in the case of the death of one of them, the surviving Licensee thereof shall be permitted to apply for a replacement of keys, terminate this Agreement, access the Box and to remove the contents thereof or to otherwise deal with the contents or any part thereof, and 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, jointly or in common by the Licensees. In the event of the death of one of the Licensees, the removal of the whole of the contents of the Box by the surviving Licensee shall automatically terminate this Agreement and constitute a full and sufficient discharge of the Company's duties and liabilities under this Agreement, but without prejudice to the Company's rights to any Fees or other sums of monies due under this Agreement. For the avoidance of doubt, this contractual term shall survive the death of either of the Licensees and shall be binding on the personal representative(s) of the deceased Licensee.
- (b) Where the Box is to be operated on a joint basis, it shall be a contractual term of this Agreement that only both the Licensees together or, in the case of the death of one of them, both the surviving Licensee together with the personal representative(s) of the deceased Licensee, shall be permitted to apply for a replacement of keys, terminate this Agreement, access the Box and to remove the contents thereof or to otherwise deal with the contents or any part thereof. In the event of the death of one of the Licensees, the removal of the whole of the contents of the Box by the surviving Licensee and the personal representative(s) of the deceased Licensee shall automatically terminate this Agreement and constitute a full and sufficient discharge of the Company's duties and liabilities under this Agreement, but without prejudice to the Company's rights to any Fees or other sums of monies due under this Agreement. For the avoidance of doubt, this contractual term shall survive the death of either of the Licensees and shall be binding on the personal representative(s) of the deceased Licensee.
- (c) For the purposes of this Clause 3.5, references to "**personal representative**" refers to any authorised personal representative, executive, administrator or legal representative (as the case may be) of the deceased Licensee who has the legal authority to access the Box, as determined by Company upon receipt of evidence to its satisfaction (such as the Grant of Probate or Letters of Administration).

- 3.6. Notwithstanding the above, 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, damages, claims, actions, liabilities, costs (including legal costs on a full indemnity basis) or expenses whatsoever and howsoever arising and upon suitable guarantee or upon such terms and conditions as the Company may think fit, permit any person claiming to be entitled to administer the deceased Licensee's estate to:
- (a) open the Box and examine its contents in the presence of two (2) 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 is appointed as executor, administrator or trustee of the deceased Licensee's estate in which event the Company shall be allowed to retain a copy 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. ACCESS TO THE BOX

- 4.1. The Licensee may have access to the Box at all reasonable times during the usual business hours of the Company in accordance with the operating mandate provided by the Licensee and subject to such rules, regulations and procedures as may be prescribed by the Company from time to time. Upon the expiry of the business hours of the Company, the Licensee shall promptly leave the vault where the Box is situated. Before permitting the Licensee access to the Box, the Company may require such evidence of the Licensee's identity and/or authority as the Company shall in its absolute discretion require, including without limitation, a signed written application bearing a signature resembling the specimen signature given by the Licensee, the production of an identity card or any other and additional means of identification.
- 4.2. Notwithstanding Clause 4.1 above, the Company shall have an unfettered discretion to refuse access to the Box and shall be under no obligation to allow any Licensee access to the Box if:
- (a) the Licensee is unable to furnish such means or evidence of identification to the satisfaction of the Company, or the Company is unable to verify to its satisfaction any signature, name stamp or private mark of the Licensee;
 - (b) the Company in its absolute discretion considers that the person seeking access does not possess the authority to obtain such access;
 - (c) there are any outstanding Fees and/or sums of money due and owing to the Company, whether by virtue of the provisions of this Agreement or otherwise;
 - (d) the Licensee has failed to perform or comply with any of the provisions of this Agreement;
 - (e) the Company deems it is inconvenient to allow access or where access is prevented by reasons beyond the Company's control; or
 - (f) the Company deems it fit and necessary for the protection of the interests of or the prevention of risk or loss to the property of the other licensees or third parties.
- 4.3. Notwithstanding any other provision of this Agreement or any other document or arrangement entered into between the Company and the Licensee, the Company shall not in any event be responsible for any loss or damage suffered by the Licensee whether directly or indirectly as a result or in connection with the Company refusing access to the Box or otherwise exercising its rights under this Agreement

5. USE OF THE BOX

- 5.1. The Licensee shall not transfer, assign or sublet the whole or part of the Box, or otherwise permit any person other than his Appointee(s) to have access to or use the Box or any part thereof.
- 5.2. The Licensee shall not use or permit the Box to be used for any purpose other than the deposit of valuables and other property which shall not be explosive, inflammable, liquid or of a dangerous, offensive or illegal nature (including but not limited to firearms, any item associated with illegal activity or which is or may be used for an illegal or improper purpose, and any other goods or merchandise whose importation, exportation or possession is prohibited by law) or in the opinion of the Company is likely to be or become a nuisance. Without prejudice to any other rights that the Company may have, the Company reserves the right to call upon the Licensee to open the Box 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, if a breach of this condition is found, the Company shall be entitled to dispose of such property in any manner as the Company in its sole discretion think fit without prior notice or reference to the Licensee. The Company shall not be liable for any damage or loss of any of the contents therein arising in connection with the opening of the Box by force by the Company or with the disposal of any property, and the expenses incurred by the Bank shall be borne by the Licensee. The Licensee shall fully indemnify the Company against any damage, loss and/or liability as a result of the Licensee's breach of this condition including any damage or destruction caused by the Licensee's deposits to property in adjacent safe deposit boxes. For the avoidance of doubt, the Company shall not be deemed to have any knowledge of any of the articles deposited and shall in no way be held responsible for any of the contents of the Box.

6. PAYMENTS

6.1. For the use of the Box, the Licensee shall pay IN ADVANCE each year:

- (a) an annual fee as stated in the Agreement ("**Annual Fee**");
- (b) a key deposit as stated in the Agreement ("**Key Deposit**");
- (c) the goods and services tax and/or any other taxes or charges which from time to time may be imposed by any governmental authority on or calculated by reference to the amount of rent and any other sums received or receivable by the Company; and
- (d) any other fee or charge that may be imposed by the Company as may be notified to the Licensee by the Company from time to time.

(collectively, "**Fees**").

6.2. The Company may at any time at its absolute discretion and upon written notice to the Licensee revise the prevailing rate and/or amount of any charges or fees payable by the Licensee, and the Licensee undertakes to make such additional payments when so required by the Company. Such variation shall take effect from the next payment due date immediately following the variation.

6.3. The Key Deposit shall be refunded to the Licensee upon the termination of the Agreement subject to the Licensee handing over the empty Box and the keys in good condition 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 this Agreement and to forfeit the whole or part thereof if the keys are not returned in good condition or if a new or replacement key is required.

6.4. Upon failure to pay any Fees when due (whether demanded or not) or upon failure to observe any of the conditions of this Agreement, the Licensee shall not have any right of access to the Box but shall remain liable to pay the Fees including any additional late payment charges which the Company at its sole discretion may levy at the prevailing scale of charges from time to time. The Company shall in such event give written notice to the Licensee requiring payment of the outstanding Fees or the performance of any condition of the Agreement not observed or the performance of any action required of the Licensee by the Company, and if after the time specified in the notice any money remains unpaid or any condition remains unfulfilled or any action remains untaken, the Company without prejudice to any other remedy shall at the cost and expense of the Licensee be at liberty to cause the Box to be opened and deal with the contents in the Box in accordance with Clause 9.4.

7. KEYS

7.1. The Licensee shall be issued with two (2) keys to the Box and both keys must be surrendered to the Company in good condition upon the termination of this Agreement howsoever arising. The Licensee shall not in any circumstances make duplicates of the keys, damage or deface the keys, or delivery the keys to any person not duly authorised in accordance with this Agreement.

7.2. If either or both keys are lost, stolen, mislaid, destroyed, damaged, defaced or duplicated, the Licensee shall immediately notify the Company in writing and shall furnish such evidence as may be required by the Company to support such notification including, if so required, the provision of a duly executed statutory declaration providing such confirmation as the Company may require. Upon receiving such notification, the Company shall be entitled to take any course of action which it in its absolute discretion deems necessary, including issuing a substitute key, 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) shall be borne by the Licensee.

7.3. Unless and until the Company is notified of the loss of the keys, the Company shall not be responsible for any loss or damage resulting from the Box being opened and the contents removed by any person producing the key and impersonating the Licensee.

8. REPAIRS, ALTERATIONS AND RELOCATION

8.1. All repairs, replacements and alterations to the Box shall be effected exclusively by workmen commissioned by the Company and the cost of such repairs, replacements or alterations as the case may be shall be paid by the Licensee at the prevailing scale of charges.

8.2. 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, notices or applicable law from time to time. The Company shall be entitled to commence such alteration and/or renovation of the Box on the expiration of said notice and, if the Licensee fails to comply with the notice within the time stipulated, the Company shall be entitled to open the Box by force or otherwise and remove the contents at the expense of the Licensee and without liability for any damage or loss arising thereof.

9. TERMINATION

9.1. This Agreement may be terminated either by the Company, without providing any reasons therefor, serving on the Licensee seven (7) days' prior written notice, or by the Licensee, in accordance with the operating mandate given under this Agreement, serving on the Company one (1) month's prior written notice or such notice period as the Company may agree to from time to time.

- 9.2. The Licensee shall, before the expiry of the termination notice period or before the expiry of any grace period which the Company may in its absolute discretion choose to grant to the Licensee, comply with the following:
- (a) return both the keys to the Company in good condition;
 - (b) empty and surrender the Box to the Company; and
 - (c) settle and pay all outstanding Fees and sums of money due and owing to the Company.
- 9.3. This Agreement shall forthwith be terminated upon the expiry of the termination notice period. Notwithstanding, until and unless the Licensee has complied with all conditions in the notice and in Clause 9.1 and 9.2 above, the Company shall be entitled to continue to levy the Fees and late payment charges (if any). Additionally, the termination of the Agreement shall not affect the rights of the Company or the liabilities of the Licensee herein.
- 9.4. If the Licensee fails to comply with the conditions in the notice and in Clause 9.1 and 9.2 above within the stipulated time period, the Company shall immediately, at the expense of the Licensee and without liability for any damage or loss arising thereof, have the right at any time without further notice to the Licensee to open the Box in any way it thinks fit and deal with the contents of the Box in one or more of the following ways:
- (a) The Company may retain the contents in such manner and place as it thinks fit at the risk of the Licensee and until all the contents of the Box have been disposed of or otherwise removed by the Licensee, the Licensee shall be charged a fee at double the amount of the Annual Fee payable under this Agreement together with any late payment charges, or an amount equivalent to all costs incurred by the Company in storing or dealing with the contents, whichever is higher.
 - (b) If the Licensee does not collect the contents of the Box from the Company within two (2) months of the expiration of the termination notice period or any grace period which the Company may in its absolute discretion choose to grant to the Licensee, the Company shall inter alia have the power of sale with respect to all or part of the contents of the Box 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, and any surplus remaining after the sale shall be paid to the Licensee without any interest at his/her last registered address with the Company by registered mail. Where the Licensee comprises of 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. The Company shall also be at liberty to destroy or dispose of any or all the contents of the Box which have no market value provided always that the Company shall not be liable for any loss occasioned by such sale or destruction.
- 9.5. In the event of the Company opening the Box in accordance with Clause 9.4, the Company shall ensure that the Box is opened in the presence of two (2) officers of the Company who shall make and certify an inventory of the contents of the Box. This inventory shall be conclusive for all purposes as to the articles found in the Box at the time when the Box was opened and shall also 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.

10. INDEMNITY AND EXCLUSION OF LIABILITIES

- 10.1. The Company does not acknowledge or accept that any property in the Box is genuine, original or of intrinsic value or belongs to the Licensee.
- 10.2. The Licensee shall store all property in the Box at his own risk and the Company shall not be responsible for any loss or damage arising from a failure to store any items in a particular environment or temperature or for any inappropriate or incorrect storage or mishandling of any item by the Licensee.
- 10.3. The Company shall be under no obligation to insure the contents of the Box against any risk and the Licensee shall be solely responsible for taking out the necessary insurance in respect of the contents of the Box for such amounts and against such risks as the Licensee may consider appropriate in the circumstances.
- 10.4. While the Company shall take all reasonable steps to maintain the security of the Box and its contents, the Licensee acknowledges and agrees that all items are deposited with the Company at his own risk. 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) any act or omission that is attributable to the fault or negligence of the Licensee;
 - (b) any fraud involving a third party impersonating the Licensee;
 - (c) the negligence of the Company's employees, staff and agents;
 - (d) any event, act, omission or failure arising from any cause reasonably beyond the Company's control including without limitation 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, robbery, hijacking, burglary, arson, explosion incidents or any other cause beyond our control, or for any indirect or consequential loss; and/or
 - (e) confiscation, requisition or destruction of, or damage to, property by or under the order of any government or public authority.
- 10.5. The Licensee shall further indemnify (and keep indemnified) and hold the Company harmless in respect of any losses, costs (including legal costs on a full indemnity basis) and expense suffered or incurred by the Company and/or any third party by reason of:

- (a) any breach or non-compliance by the Licensee of any of the terms and conditions of this Agreement; or
- (b) the Company enforcing or preventing a breach of any of the terms, conditions, obligations and/or rights under this Agreement.

11. NOTICE

- 11.1. 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. Where the Licensee comprises of more than one person, 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.
- 11.2. The Licensee undertakes to inform the Company promptly in writing of any changes of his address and/or contact details from time to time, failing which the Company shall not be liable for any loss arising directly or indirectly in consequence of any non-receipt by the Licensee of any notice or other communication by the Company. The Company shall be entitled to a reasonable period of time (of not less than seven (7) days from receipt) to process such notification of change.

12. RIGHT OF DEBIT ACCOUNT AND SET-OFF

The Company shall have a lien or charge on the contents of the Box for all outstanding Fees and all other sums due and owing to the Company under this Agreement. In addition to any general lien which the Company has at law, the Company shall have the full right and authority to debit, without notice to the Licensee, all outstanding Fees for the Box and all other sums due and owing to the Company (including late payment charges, taxes and charges for expenses incurred by the Company in relation to the maintenance of the Box and its keys) from any Account maintained by the Licensee with the Company even though such debiting may cause the Account to become overdrawn.

13. CONSENT TO DISCLOSURE AND USE OF PERSONAL DATA

- 13.1. 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) for any purpose and to any person which the Company considers appropriate, necessary or desirable, including without limitation:
 - (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.
- 13.2. 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 PDPA for any purposes related to the use of the Box under this Agreement, including without limitation:
 - (a) to perform any obligations in respect of any Agreement between the Company and the Licensee;
 - (b) to process, manage or verify any application, request, instruction, enquiry or feedback from the Licensee;
 - (c) to enhance and improve the products and services that the Company makes available to Licensee;
 - (d) to communicate with the Licensee in relation to the use of the Box, including any updates or change in terms;
 - (e) for internal administrative purposes, such as book-keeping, auditing, data analysis, database records or archives;
 - (f) to detect, prevent or investigate any unlawful activities;
 - (g) to allow any related company, service provider, developer, advertiser, partner or other such organisation to carry out any services in relation to use of the Box;
 - (h) for any other purpose permissible under the PDPA;
 - (i) for the purpose of complying with any statute or regulation applying the Company; and/or
 - (j) 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.
- 13.3. 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.

- 13.4. The Licensee acknowledges and agrees that the Company may not be able to perform some or all of its obligations to the Licensee if consent is not given for the collection, use and/or disclosure of any Licensee's Information and/or personal data, and the Company shall not be liable for any loss or damage resulting from as such.
- 13.5. 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 FATCA and CRS 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.
- 13.6. 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.
- 13.7. 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 CRS and 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.
- 13.8. 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 for any purpose and to any person which the Company considers appropriate, necessary or desirable in the circumstances set out in Clauses 13.1 to 13.7; and
 - (b) undertakes to perform and comply with all obligations imposed on the Licensee in Clauses 13.1 to 13.7 therein as though all references to "Licensee" therein were to "Appointee".

14. MISCELLANEOUS

- 14.1. This Agreement shall not confer on the Licensee any greater or other interests than a pure licence to use the Box during the term of this Agreement for the deposit of property and articles of a suitable nature in accordance with the terms and conditions set out herein.
- 14.2. The Company 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.
- 14.3. 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 be in any way affected or impaired.
- 14.4. The terms and conditions herein shall be governed by and construed in accordance with the laws 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.
- 14.5. 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.
- 14.6. 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.