

Terms and Conditions Governing the Renting of Safe Deposit Boxes and Private Vaults

1 Terms and Definitions used in these Terms and Conditions:

"Box/Vault" means the safe deposit box or the private vault, as the case may be, which the Bank agrees to let and the Renter agrees to rent.

"Renter" refers to the applicant(s) for the renting of safe deposit box or private vault and includes any other person authorised under his/their mandate pursuant to Clause 9 hereof.

"Bank" means the Singapore Branch of the Bank of China Limited (incorporated in the People's Republic of China with limited liability) and its sub-branches where such Box/Vault services are available.

"Access" shall include gaining access to the Box/Vault for the purpose of depositing, inspecting or removing the contents or any part thereof from the Box/Vault.

Words importing the masculine gender or the singular number only include the feminine gender or the plural number and vice versa.

Words importing a person import a firm or corporation.

- 2 The Renter shall have access to the Box/Vault at any time during the usual business hours of the Bank and under such regulations as shall from time to time be prescribed by the Bank.
- 3 Before giving the Renter access to the Box/Vault, the Bank shall require the Renter to complete an application form for such access and may require such evidence of the Renter'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 a Box/Vault if it considers that the person seeking access does not possess the authority of the Renter to such access. The Bank may also refuse access to the Box/Vault if the fees or other charges are in arrears or are remaining unpaid or if any sum of money is due or owing to the Bank by Renter under these conditions. The Bank shall not in any event be responsible for any loss or damage suffered by the Renter as a result of the Bank refusing the access to the Box/Vault.
- 4 The Renter will be provided with two keys to a Box/Vault, such keys are to be surrendered to the Bank in good condition upon the termination of this Agreement. The Renter undertakes to keep the set of keys under his custody and care. If any of the keys is lost stolen, the Renter shall immediately report to the Bank. Unless and until the Bank is notified of the loss of keys, the Bank shall not be responsible for any loss or damage resulting from the Box/Vault being opened and the contents removed by any person producing the keys and impersonating the Renter.
- 5 The keys shall be surrendered to the Bank in good condition upon termination of the renting. The Renter shall not in any circumstances make copies of the keys. If the Bank suffers any loss or damage, or incurs any liability as a result of the Renter's breach of any of conditions in this clause, the Renter shall fully indemnify the Bank against such damage, loss or liability.
- 6 The Renter shall file with the Bank his signature, thumbprint, chop or private mark and postal address. A change of address must be reported to the Bank in writing immediately. If the Renter is a partnership, it shall file a Partnership Certificate with the Bank and it shall also give prompt notice of changes of membership to the Bank. The Renter's address in the Bank's records will be treated as his residential address, unless otherwise specified in writing.
- 7 The Renter shall not transfer, assign or sublet the whole or part of his Box/Vault or permit any person other than his duly authorised person or representative to use his Box/Vault or any part thereof.
- 8 The Renter shall not use or permit the Box/Vault 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 Renters or customers for any other purpose than for the deposit of valuables or other properties of similar nature. The Renter shall on demand permit the Bank to inspect the contents of the Box/Vault for the purpose of ascertaining if this condition is complied with. If the Bank suffers any damage or loss, or incurs any liability as a result of the Renter's breach of this condition, the Renter shall fully indemnify the Bank against such damage, loss or liability.
- 9 (a) The Renter shall pay an annual fee in advance and/or a sum by way of deposit in accordance with the scale of fees and deposits for the time being in force. Any variation in the amount of the fee and/or deposit shall take effect from the commencement of the yearly anniversary date of this Agreement immediately following variation. The deposit shall be repaid to the Renter on his handing over the empty Box/Vault and the keys to the Bank. The refund of the 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 these conditions and to forfeit the whole or part thereof if the keys are not returned or if a new or replacement key is required.

(b) Any repair to or replacement of the safe lock or keys shall be carried out exclusively by the Bank and where the repair does not arise from reasonable wear and tear such repair or replacement of lock or keys shall be borne by the Renter. For the purpose of clarification, "replacements" referred to herein includes replacements required as a result of the loss of keys or otherwise.

(c) In the event that there is any fee or deposit money due by the Renter to the Bank pursuant to the terms of this Agreement, the Bank shall be at liberty to recover same from any account which the Renter has with the Bank and, debit the Renter's account with same.

(d) 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 Renter combine or consolidate all or any of the accounts of the Renter including accounts of the Renter held alone or jointly with any other person and set-off any sums standing to the credit of any one or more such accounts in or towards the satisfaction of any moneys obligation and liabilities of the Renter to the Bank under this Agreement and these terms and conditions and where such combination or set-off requires the conversion of one currency into another, the Bank is authorised to effect such conversion at its own rate of exchange then prevailing (as conclusively determined by the Bank).

10 The Renter at his own risk may 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/Vault and use it as fully as the Renter could have done. The Bank shall not be liable for any act or omission of the authorised person and shall not be liable for any loss that may arise from the use of any person of a forged chop or a forged authority or the unauthorised use of the chop of the Renter to obtain access to the Box/Vault save and except caused by the Bank's gross negligence or willful misconduct. Until receipt by the Bank of written notice of revocation of the appointment of an authorised person or of conclusive notice of the death or legal incapacity of the Renter, any action of the Bank in full reliance upon such appointment, shall be fully binding upon the Renter, his personal representatives, successors and assigns.

11 A Box/Vault shall not be rented in the names of more than two (2) persons nor shall the number of authorised persons appointed pursuant to Clause 10 hereof in respect of such Box/Vault exceed in total two (2).

12 (a) The Renter may terminate the renting at any time by giving the Bank two (2) weeks prior notice in writing. The Renter shall forthwith remove all contents of the Box/Vault and return the keys to the Bank upon termination of the renting. The termination of the renting shall not be completed without the return of the keys and the signing of a final discharge document by the Renter. Until such procedures are complied with, the Renter shall remain liable to pay the fee. Upon the termination of the renting pursuant to this clause or otherwise, no fee shall be refunded to the Renter.

(b) The Bank shall be at liberty to terminate the renting at any time without notice and without assigning any reason therefor. The Renter shall forthwith remove all contents of the Box/Vault and return the keys to the Bank upon termination of the renting. The termination of the renting shall not be completed without the return of the keys and the signing of a final discharge document by the Renter. Until such procedures are complied with, the Renter shall remain liable to pay the fee. Upon the termination of the renting pursuant to this clause or otherwise, no fee shall be refunded to the Renter.

13 The Bank shall not be deemed to become a bailee of the contents of the Box/Vault or any part thereof, neither shall it be responsible for any loss or damage in respect of the contents of the Box/Vault howsoever caused or howsoever arising nor shall it be affected by notice of any trust or equity in respect of the same or any part thereof. The Renter shall make its/his own arrangements for the insurance coverage of the contents of the Box/Vault. The Bank shall not be liable for any loss and/or damage to the contents in the Box arising from a cause of force majeure, including but not limited to causes such as acts of God, tsunami, flood, war or warlike hostilities, civil commotions, riots, blockades, embargoes, sabotage, strikes, lockouts, shortage of material or labour, or any other event beyond the control of the Bank.

14 (a) If any moneys remain unpaid when due or if any one or more of these conditions are not observed the Bank may give notice to the Renter requiring payment of any moneys due or requiring compliance with the condition and if after four (4) weeks from service of such notice, any such moneys remain unpaid or the said conditions are not complied with the Bank shall be at liberty to break open the Box/Vault in the presence of two (2) officers of the Bank and deal with the contents in the manner hereinafter appearing.

(b) After breaking open the Box/Vault the Bank shall prepare a statement of the contents of the Box/Vault which shall be signed by the two (2) officers of the Bank who witnessed the Box/Vault being opened and which shall be conclusive for all purposes as to the articles found in the Box/Vault at the time when the Box/Vault was opened. The Bank shall send a copy of such statement to the Renter with a notice that if payment is not made or if the said conditions have not been complied with within two (2) weeks from the date of service of the notice then the Bank shall be at liberty to sell the contents of the Box/Vaults by public auction or private treaty. At the expiration of such notice the Bank may forthwith without further notice to the Renter and at the expense of the Renter, sell the whole or any part of the contents of the Box/Vault by public auction or by private treaty and apply the proceeds of sale in or towards satisfaction of payment of the fee and all other moneys due from the Renter to the Bank on any account whatsoever and 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/Vault for all sums due and owing to the Bank. The Bank shall be at liberty to burn or destroy any or all other contents of the Box/Vault with no marketable value in the Bank's opinion. The Renter's rights after the said period of two (2) weeks to any or all the contents of the Box/Vault shall be extinguished after six (6) years of the date of termination of this Agreement.

(c) In the event that any contents of the Box/Vault remains unsold the Bank shall retain custody of the unsold contents at the sole risk of the Renter.

(d) From the time that the Box/Vault is opened until all the contents have been disposed of or otherwise removed by the Renter, the Renter 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, until such time as all the contents have been disposed of or until the Renter removes same. In the event that there is any surplus from the proceeds of the sale the Bank may hold same free of interest on behalf of the Renter until called for by the Renter.

(e) If such circumstances arise that require the Bank to relocate the Box/Vault or in any other event the Bank deems it necessary in its absolute discretion to relocate the Box/Vault, the Renter agrees that the Bank shall be entitled to relocate the Box/Vault and/or break open the Box/Vault and take a statement of its contents in the manner stated in Clause 14(b) herein and thereafter to retain custody of the contents in a manner as the Bank shall determine in its absolute discretion pending relocation of the Box/Vault. In this regard, the Renter agrees not to hold the Bank liable for any loss or damage suffered as a result of any matters stated in this Clause.

15 In the event of the death of the Renter, his 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/Vault and remove all the contents therein. Thereafter, this Agreement shall be automatically terminated. The Bank may at its discretion and without being responsible for any loss or damage howsoever caused or howsoever arising, prior to the Grant of Probate or Letters of Administration being produced, upon such terms and conditions as the Bank thinks fit, permit any person(s) claiming to be entitled to administer the deceased Renter's estate to open the Box/Vault and examine the contents of same for the purpose of preparing an inventory in the presence of an officer of the Bank but such person(s) shall not be permitted to remove any of the contents from the Box/Vault except for the Renter's Will or testamentary document whereby such person(s) is/are appointed executor(s) of the deceased Renter's estate, in which event the Bank shall be allowed to retain a photocopy of such document.

16 A Box/Vault which is rented by two persons may be operated on a joint basis or a several basis:

(a)(i) Where a Box/Vault is operated on a several basis, it shall be a contractual term of this Agreement that either of the Renter or, in the case of the death of one of them, the survivor thereof shall be permitted to apply for any replacement of keys, to terminate this Agreement, to open the Box/Vault and to remove or otherwise deal with the contents or any part thereof and 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/Vault are owned singly, jointly or in common by the Renter. This contractual term shall survive the death of either of the Renter and shall be binding on the personal representative(s) of the deceased Renter.

(ii) In the event of the death of one of the Renters operating on a several basis, the removal of the whole of the contents in a Box/Vault by the surviving Renter shall automatically determine this Agreement but without prejudice to the Bank's rights to any fee or other payments due under this Agreement to the Bank from the Renter. Upon the termination of this Agreement herein the Renter shall forthwith return the keys of the Box/Vault to the Bank and sign a final discharge document.

(b)(i) Where a Box/Vault is operated on a joint basis, it shall be a contractual term of this Agreement that only both the Renters together or, in the case of the death of one of them, both the survivor together with the personal representative(s) of the deceased Renter, shall be permitted to apply for any replacement of keys, to terminate this Agreement, to open the Box/Vault and to remove or otherwise deal with the contents or any part thereof. This contractual term shall survive the death of either of the Renter and shall be binding on the personal representative(s) of the deceased Renter.

(ii) In the event of the death of one of the Renters operating on a joint basis, the removal of the whole of the contents in the Box/Vault by both the surviving Renter and the personal representative(s) of the deceased Renter together shall automatically determine this Agreement but without prejudice to the Bank's rights to any fee or other payment(s) due under this Agreement to the Bank from the Renter. Upon termination of this Agreement, the Renter and the deceased Renter's personal representative(s) shall forthwith return the keys of the Box/Vault to the Bank and sign a final discharge document.

17 Where a Box/Vault is rented by two Renters, whether operating on a joint basis or several basis, each Renter shall be jointly and severally liable for all liabilities whatsoever arising by virtue of this Agreement.

18 In the event of any dispute whatsoever between the Renters, their personal representatives and/or their appointed authorised persons in relation to Access to the Box/Vault and/or the contents therein, the Bank reserves the right to deal with the dispute in any manner as the Bank in its absolute discretion deems fit, including but not limited to submission of the dispute to court for adjudication, and in this regard, the Renter agrees to bear all costs incurred or to be incurred (legal or otherwise) by the Bank on a full indemnity basis.

19 Any notice sent by registered post to the Renter at his address last registered with the Bank or at his address last known to the Bank shall be deemed to be duly served on him in the normal course of postal delivery.

- 20 The Renter 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 on full indemnity basis) and other liabilities of whatsoever nature or description and howsoever arising which may be incurred or suffered by the Bank in connection with or in any manner arising out of this Agreement or the contents of the Box/Vault.
- 21 The Bank may at any time at its sole discretion and upon written notice to the Renter, alter, add, amend or make further changes to these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice. If the Renter does not accept such change(s), the Renter shall forthwith discontinue the renting of the Box/Vault and instruct the Bank to terminate this Agreement. Where the Renter continues to rent the Box/Vault after such modification, the Renter shall be deemed to have agreed with and accepted such change(s).
- 22 The Bank's Personal Data Protection
- 22.1 To process, administer and manage the Renter's relationship with the Bank, the Bank will necessarily need to collect, use, disclose and/or process the Renter's personal data. Such personal data includes information about the Renter set out in the Renter's application form and documents and any other personal information provided by the Renter, possessed by the Bank or that the Bank obtains about the Renter, whether now or in future. Some examples are the Renter's name, identification number, residential/postal address, personal contact details, date of birth, gender, specimen signature and etc.
- 22.2 The Renter does not have to provide his/her personal data to the Bank. However, failure to supply certain personal data to the Bank (or if the Bank is not permitted by the Renter to process his/her personal data), may result in the Bank being unable to process, administer and/or manage the Renter's relationship with the Bank or provide some of the Bank's services to the Renter. Depending on the extent by which the Renter does not permit the Bank to process his/her personal data or the extent of personal data which the Renter does not provide to the Bank, it may mean that the Bank will not be able to continue the relationship in question or enter into a contract with the Renter or continue the contract with the Renter.
- 22.3 The Bank will collect, use, disclose and/or process the Renter's personal data in accordance with the terms of the Bank's BOC's Personal Data Protection Policy and/or BOC's EU Personal Data Protection Policy (whichever is applicable) at <https://www.bankofchina.com/sg>.
- 22.4 The Bank may collect, use, disclose and/or process the Renter's personal data for one or more of the following purposes:
- (a) considering and/or processing the Renter's application/transaction with the Bank;
 - (b) facilitating, processing, dealing with, administering, managing and/or maintaining the Renter's relationship with the Bank, including but not limited to handling feedback or complaint;
 - (c) providing the Renter with the services and products of the Bank, as well as services and products provided by other external providers provided through the Bank;
 - (d) carrying out the Renter's instructions or responding to any enquiry given by (or purported to be given by) the Renter or on the Renter's behalf;
 - (e) contacting the Renter or communicating with the Renter via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of administering and/or managing the Renter's relationship with the Bank such as but not limited to communicating information to the Renter related to the Box/Vault. The Renter acknowledges and agrees that such communication by the Bank could be by way of the mailing of correspondence, documents or notices to the Renter, which could involve disclosure of certain personal data about the Renter to bring about delivery of the same as well as on the external cover of envelopes/mail packages;
 - (f) dealing in any matters relating to the services and/or products which the Renter is entitled to under any contract with the Bank including performing the contract;
 - (g) carrying out credit checks, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or the Bank's risk management procedures that may be required by law or that may have been put in place by the Bank;
 - (h) preventing or investigating potential fraud, unlawful activity or omission or misconduct, whether relating to the Renter's relationship with the Bank or any other matter arising from the Renter's relationship with the Bank, and whether or not there is any suspicion of the aforementioned;
 - (i) complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on the Bank and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which the Bank is expected to comply;

- (j) complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to the Monetary Authority of Singapore, Inland Revenue Authority of Singapore, Insolvency & Public Trustee's Office, Commercial Affairs Department and courts). For the avoidance of doubt, this means that the Bank may/will disclose the Renter's personal data to the aforementioned parties upon their request or direction;
 - (k) conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve the Bank's services and facilities in order to enhance the Renter's relationship with the Bank or for the Renter's benefit, or to improve any of the Bank's products or services for the Renter's benefit;
 - (l) storing, hosting, backing up (whether for disaster recovery or otherwise) of the Renter's personal data, whether within or outside Singapore; and many other purpose reasonably related to the aforesaid, (collectively, the "Purposes").
- 22.5 The Bank may/will need to disclose the Renter's personal data to third parties, whether located within or outside Singapore, for one or more of the above Purposes; as such third parties would be processing the Renter's personal data for one or more of the above Purposes. In this regard, the Renter hereby acknowledges, agrees and consents that the Bank is permitted to disclose the Renter's personal data to such third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently collect, use, disclose and/or process the Renter's personal data for one or more of the above Purposes. Without limiting the generality of the foregoing or of Clause 22.4, such third parties include:
- (a) the Bank's head office, associated or affiliated organisations or related corporations;
 - (b) any of the Bank's agents, contractors or third party service providers that process or will be processing the Renter's personal data on the Bank's behalf including but not limited to those which provide administrative or other services to the Bank such as mailing houses, telecommunication companies, information technology companies, debt collection agency and data centres;
 - (c) third parties to whom disclosure by the Bank is for one or more of the Purposes and such third parties would in turn be collecting and processing the Renter's personal data for one or more of the Purposes.
- 22.6 Where the Bank relies on the Renter's consent to process his/her personal data (as detailed in the Bank's BOC's Personal Data Protection Policy and/or BOC's EU Personal Data Protection Policy (whichever is applicable) at <https://www.bankofchina.com/sg/>), the Renter has the right to withdraw his/her consent, whether in part or in whole. However, the Renter's withdrawal of consent could result in certain legal consequences arising from such withdrawal. In this regard, depending on the extent of the Renter's withdrawal of consent for the Bank to process the Renter's personal data, it may mean that the Bank will not be able to continue with the Renter's existing relationship with the Bank/the contract the Renter has with the Bank will have to be terminated. Should the Renter wish to withdraw his/her consent in part or whole, the Renter shall write to the Bank providing details of such withdrawal.
- 22.7 For the avoidance of doubt, in the event that the applicable personal data protection law permits an organisation such as the Bank to collect, use or disclose the Renter's personal data without their respective consent, such permission granted by the applicable data protection law shall continue to apply.
- 22.8 Marketing and Promotional Information and Materials

Processing for Marketing Purpose and Postal Mail and Email Communication for Marketing Purpose

The Bank may, at its discretion, collect, use, disclose and/or process personal data about the Renter that the Renter had previously provided to the Bank, that the Renter now provides the Bank, that the Renter may in future provide the Bank with and/or that the Bank possesses about the Renter from time to time, for the purpose of providing the Renter with marketing, advertising and promotional information, materials and/or documents relating to products and/or services (including products and/or services of third party merchants whom the Bank may collaborate or tie up with) that the Bank may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future (the "Marketing Purpose").

In the above regard, the Bank may, at its discretion send to the Renter, such marketing, advertising and promotional information by way of postal mail and/or electronic transmission to the Renter's email address(es).

The Bank may, at its discretion disclose personal data about the Renter to the Bank's third party service providers or agents, which may be sited in or outside of Singapore, for the above Marketing Purpose; and the Renter also consents to such third party service providers or agents of the Bank processing the Renter's personal data (including sending the Renter such marketing, advertising and promotional information through the above modes of communication) for the above Marketing Purpose for the Bank.

The Renter will always have the right to object to the Bank using his/her personal data for the Marketing Purpose at any time. Should the Renter wishes to do so, the Renter shall write to the Bank at bocdp@bankofchina.com and provide details of his/her objection.

- 23 The Renter acknowledges and agrees that the Bank may disclose any customer information (as defined in the Banking Act (Chapter 19)) to the fullest extent permitted by the Act. This clause is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Renter for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act (Chapter 19).
- 24 In the event of any conflict arising between the Chinese version and the English version of these Terms and Conditions, the English Version shall prevail.
- 25 Without prejudice to the generality of the provisions of these Terms and Conditions, in the event that any Goods and Services Tax (or such other tax of a similar nature) is required by law whether in Singapore or outside Singapore to be paid by the Bank in relation to any matter arising from these Terms and Conditions, the same shall be borne and paid for by the Renter, and the Bank may, at its option, either debit any account of the Renter a sum equivalent to such tax (or such part thereof as the Bank is allowed by law to collect from the Renter), or make a separate demand to the Renter for payment of the same. The obligations of the Renter under this clause shall survive the settlement by the Renter of all or any other sums due under these Terms and Conditions, as well as the termination of this Agreement.
- 26 A person who is not a party to this Agreement governed by these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) (as amended, revised or supplemented from time to time) to enforce any of these Terms and Conditions.
- 27 This Agreement and these Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with this Agreement and these Terms and Conditions shall be submitted to the exclusive jurisdiction of Singapore courts.