

1. DEFINITIONS

1.1 Interpretation of terms used in this Agreement are as follows:

"Agreement" refers to this Safe Deposit Box Terms and Conditions, which constitutes the legally binding contract between The Reserve and the Licensee. It outlines the terms, conditions, rights, and obligations related to the use of the Safe Deposit Box (SDB) and the services provided. This Agreement governs all aspects of the SDB rental and usage, including access protocols, fees, prohibitions, and liabilities, and may include appendices or amendments as necessary.

"Authorised Representative" means any authorised person(s) appointed by the Licensee from time to time in accordance with Clause 3.4.

"Company Key" refers to the SDB key held by The Reserve, which is required along with the Licensee Key to open the dual-key lock system of a specific SDB.

"Liability Protection Policy" refers to the insurance policy underwritten by Lloyd's of London, which covers the liability assumed by The Reserve for claims of loss concerning the contents stored in the SDBs.

"Liability Sub-Limit" means the maximum liability assumed by The Reserve for specific categories of loss of goods within the SDB, particularly for cash and jewelry.

"Licence Fee" refers to the annual or periodic fee paid by the Licensee for the use of the SDB.

"Licensee" refers to the individual(s) or legal entities that have entered into this Agreement to use an SDB.

"Licensee Key" refers to the two (2) sets of original keys provided to the Licensee, which are required along with The Reserve Key to open the dual-key lock system of a specific SDB.

"Loss Protection" refers to the liability assumed by The Reserve for any loss of items stored in an SDB, up to a specified coverage amount.

"Maximum Liability Limit" means the total liability assumed by The Reserve for a loss of goods within the SDB, subject to any applicable Liability Sub-Limit.

"Personal Data" means any data or information (including any information in the form of text, images, video, audio, multimedia, and electronic form) that may be used to identify, or lead to the identification of, an individual natural person, whether living or deceased.

"Replacement Value" in the case of bullion, this refers to the amount calculated using the LBMA or LPPM's London AM First fix on the date of the loss, or the next business day if unavailable. For jewelry and watches, use the declared value. For other covered items, this refers to the market value on the date of the loss.

"Singapore" refers to the Republic of Singapore, the jurisdiction governing this Agreement.

"SDB" means the safe deposit box licensed for use under this Agreement.

"S\$" means Singapore Dollar or SGD, the official currency of Singapore.

"The Reserve" refers to The Reserve Pte. Ltd.

1.2 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing a specific gender shall include all genders and references to natural persons shall include bodies corporate.

1.3 References to **"law"** include any legislation, common or customary law, constitution, decree, judgment, order, ordinance, treaty, or legislative measure in any jurisdiction, as well as any present or future directive, request, requirement, or guideline (whether or not legally binding but generally observed by those to whom it is addressed).

2. AGREEMENT AND LICENSING

2.1 This Agreement grants the Licensee a limited, non-exclusive, non-commercial, non-transferable licence to use the SDB solely for storage of permitted items. This does not confer any ownership interest or additional rights to the SDBs beyond the specified usage.

2.2 In licensing the SDB from The Reserve, the Licensee agrees to abide by and be bound by this Agreement and shall ensure that Authorised Representative (if any) undertakes to perform and comply with all obligations imposed on the Licensee

under this Agreement. Where the SDB is hired in the joint names of two or more persons as Licensee ("Joint SDB"), 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.

2.3 This Agreement is valid for a minimum period of one (1) year (the **"Initial Term"**), commencing on the date specified in the application form (the **"Effective Date"**), but no later than seven (7) days after the application date. Upon the expiration of the Initial Term, this Agreement will automatically renew for successive one-year periods (each a **"Renewal Term"**) unless terminated in accordance with Clause 11 prior to the expiration of the current Term. During each Renewal Term, the Loss Protection coverage will remain the same as in the previous period, unless the Licensee notifies The Reserve of any changes before the renewal date.

3. MANNER OF OPERATIONS

3.1 The Reserve is authorised to act on any instruction given in accordance with the operating mandate provided under this Agreement which The Reserve believes in good faith to be given by the Licensee and/or the Authorised Representative, notwithstanding any error, misunderstanding, fraud, forgery, or lack of clarity thereof.

3.2 The Reserve is likewise authorised to act on the instruction of any Licensee in a Joint SDB without requiring consent from the other Licensee of such Joint SDB and The Reserve shall be indemnified and held harmless against any claims, liabilities, losses, or damages resulting from the actions or omissions of such Licensee.

3.3 If contradictory instructions are received from any Licensee or Authorised Representative, The Reserve may, at its discretion and without liability, act on any of the instructions, regardless of the order received, or choose not to act on any of the instructions.

3.4 The Licensee may, at their own risk, appoint in writing, on a form prescribed by The Reserve, an authorised person who is permitted to access the SDB on the Licensee's behalf. For Licensees that are legal entities, this appointment must be made by a board/trustee resolution with a certified true copy provided to The Reserve, and the Authorised Representatives must be at least 21 years old. For individual Licensees, appointed Authorised Representatives may be of any age but shall only be allowed access to the SDB upon reaching the age of 13. The Licensee shall be bound by the acts of the authorised person until The Reserve receives written notice of revocation, death, or mental incapacity. The Reserve shall not be liable for any act or omission of any authorised person, and the Licensee must fully indemnify and keep fully indemnified The Reserve for any losses, damages, claims, actions, liabilities, costs, or expenses arising from unauthorised acts by any authorised person.

4. ACCESS TO THE SDB

4.1 The Licensee and any Authorised Representative designated by the Licensee may have access to the SDB during the facility's normal operating hours subject to such rules, regulations and procedures as may be prescribed by The Reserve from time to time, except when access is restricted due to maintenance, emergencies, or other unforeseen circumstances. The Reserve reserves the right to restrict access for safety or security reasons. The Licensee may request access to the SDB outside of normal operating hours, subject to advance notice and payment of a fee.

4.2 Before granting access to the SDB, the Licensee and/or Authorised Representatives may be required to provide proof of identity, such as a valid government-issued identification document. The Reserve reserves the right to deny access to any person who fails to provide satisfactory identification, or if any Licence Fee or other fees and charges are overdue or unpaid. The Reserve 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 Reserve refusing access to the SDB or otherwise exercising its rights under this Agreement

4.3 The Reserve shall comply with any valid legal request from a

Singapore government agency or Singapore legal authority to access the SDB or obtain information about the Licensee. The Reserve disclaims any liability for any loss or damage suffered by the Licensee as a result of such compliance.

- 4.4 All unauthorised attempts to access the SDB or obtain information about its contents will be resisted by The Reserve. The Licensee agrees to bear all costs incurred by The Reserve in resisting such unauthorised access.

5. LICENCE FEE, KEY DEPOSIT AND OTHER CHARGES

- 5.1 A Licence Fee for the use of the SDB shall be charged on an annual or other periodic basis, as determined by The Reserve, and is payable in advance by the Licensee. Unless otherwise determined by The Reserve, the Licence Fee shall increase annually by 4% of the preceding year's prevailing Licence Fee rate, effective at the start of each calendar year. The revised Licence Fee rate shall thereafter be the prevailing rate for all new SDB rentals and renewals within the same calendar year.
- 5.2 The Licensee may request to prepay the Licence Fee, and where applicable, any additional Loss Protection fee, for additional future years beyond the current term, in accordance with The Reserve's prevailing prepayment policy at the time of payment. The prevailing rates at the time of such prepayment shall be locked in for the prepaid period, subject to The Reserve's approval. If this Agreement is terminated by the Licensee, no refund shall be made for any portion of the prepaid fees. If this Agreement is terminated by The Reserve, the unused portion of any prepaid fees beyond the effective termination date shall be refunded to the Licensee, provided that such termination by The Reserve is not due to a breach of this Agreement by the Licensee or any of its Authorised Representatives.
- 5.3 A refundable Key Deposit of S\$200.00 is required upon registration. The Key Deposit is refunded within thirty (30) days of returning the empty SDB and both original Licensee Keys, provided all obligations under this Agreement are fulfilled. The Reserve may apply the Key Deposit, in whole or in part, towards outstanding amounts due under this Agreement.
- 5.4 The Reserve may levy additional charges for other services such as additional Loss Protection, lock replacement, tamper-evident box seal, and administrative fees. The Reserve reserves the right, at its absolute discretion and upon providing written notice to the Licensee, to adjust the prevailing rates and/or amounts of any charges or fees payable by the Licensee, as published on The Reserve's website. Any such changes will take effect on the date specified in the notice, which will typically be no less than thirty (30) days from the date of the notice.

6. DUAL-KEY LOCK SYSTEM

- 6.1 Each SDB is secured using a dual-key lock system that requires both a Licensee Key and a Company Key to access. The Licensee will be provided with two original Licensee Keys, which are uniquely coded to the specific SDB.
- 6.2 The Licensee is responsible for the safekeeping of the Licensee Keys. If any Licensee Key is lost, stolen, or misplaced, the Licensee must immediately notify The Reserve. Upon notification, The Reserve will arrange for the lock to be replaced and new keys to be issued at the Licensee's expense.
- 6.3 Access to the SDB is only possible using both the Licensee Key and The Reserve Key. The Reserve shall not be liable for any unauthorised access to the SDB that occurs due to the loss or theft of the Licensee Key, provided that The Reserve has not been notified of the loss.
- 6.4 The Licensee must return all original Licensee Keys to The Reserve upon termination of the Agreement. The Licensee is strictly prohibited from making copies of the Licensee Keys, marking, mutilating, damaging, or otherwise destroying the keys. If the Licensee fails to return the Licensee Keys in good condition upon termination, The Reserve may apply the Key Deposit towards the cost of replacing the lock and keys.
- 6.5 All Licensee Keys shall remain the property of The Reserve. The Licensee agrees to comply with all security procedures established by The Reserve regarding the handling and use of the Licensee Keys.

7. PROHIBITED USE AND RESTRICTIONS

- 7.1 The Licensee may not transfer, assign, sublet the SDB or any part thereof, or use it for commercial purposes without The Reserve's written consent.
- 7.2 The Licensee shall not use or permit the SDB to be used for any purpose other than the storage of valuables and other property. This excludes storing liquids, illegal items, hazardous materials, weapons, perishable items, offensive or nuisance items, items requiring special handling, illegally held property, or items that could impose regulatory restrictions, require special permits, or create legal or financial liability for The Reserve. The Reserve may, at its discretion, require the Licensee to open the SDB or open it by force at the expense of the Licensee if the above conditions are breached. The Reserve may dispose of any property found in breach of this condition without notice or reference to the Licensee. The Reserve shall not be liable for damage or loss caused by forced openings or the disposal of property.

8. INSURANCE

- 8.1 The Reserve has insurance (Liability Protection Policy) in place for its liability under this Agreement, covering claims related to theft, employee infidelity, or physical loss of items such as gold, silver, platinum, other precious metals, jewelry, diamonds, precious stones, watches, and cash while they are inside the SDB.
- 8.2 The SDB comes with a default Loss Protection coverage amount. The Licensee may opt to increase the coverage by paying an additional fee.
- 8.3 The Reserve is not an insurer, insurance intermediary, or insurance broker. Instead, The Reserve provides Loss Protection coverage through its Liability Protection Policy, which covers certain contents of an SDB against claims of loss. While the Licensee may have contractual rights under this Agreement to seek compensation for any loss, the Licensee shall not be a listed party to The Reserve's Liability Protection Policy with its insurer. The Reserve's liability for loss of the contents of an SDB shall be limited to the Maximum Liability Limit and Liability Sub-Limit of the particular SDB.
- 8.4 Loss Protection coverage, whether default or increased, is contingent on the application of The Reserve's tamper-evident box seal on the SDB. A broken tamper-evident box seal shall be the basis for any claim of loss or evidence of unauthorised access to the box. The application and intact condition of the tamper-evident box seal shall be a prerequisite for coverage, serving as the primary evidence for determining the validity of any claim.
- 8.5 In the event of loss, the Licensee must notify The Reserve in writing within fourteen (14) days of discovering the loss. The Licensee must provide evidence to support the claim, including that the tamper-evident box seal is broken at inspection, and satisfactory proof or documentation of the contents that were originally secured at the time the tamper-evident box seal was applied. The provision of such evidence, along with the execution and delivery of all required documents to The Reserve and its insurers, must be completed no later than thirty (30) days from the discovery of loss. The Licensee agrees to fully cooperate in the assessment of the claim. Compensation, if any, will be provided up to the coverage amount, subject to the limitations and exclusions under this Agreement. Failure to comply with these requirements may result in the denial of the claim.
- 8.6 **Limitations and Exclusions:**
- a) **Exclusions:** Loss Protection does not cover losses from natural disasters (e.g., earthquakes, floods), war, nuclear risks, terrorism, or unlawful acts by the Licensee or Authorised Representatives. The Reserve is also not liable for:
- Consequential, special, incidental, indirect, or punitive damages, including lost profits, interest, or savings.
 - Failure to perform or delays that do not result in physical loss of SDB contents.
 - Loss or destruction of illegal or prohibited items.
 - Any act of fraud, dishonesty, deception, or other criminal act committed by the Licensee, any

Authorised Representative, or any employee, agent, contractor, or representative of the Licensee.

- Loss resulting from careless or inadequate packing, natural wear and tear, or inherent defects in stored items.
- Loss or costs due to events beyond The Reserve's control, such as Acts of God, terrorism, war, insurrection, government restrictions, or digital communication failures.

b) **Limitations:** The Reserve's liability for loss of goods is capped at the lesser of the Replacement Value, Maximum Liability Amount, or any applicable Liability Sub-Limit. The Reserve's liability for cash and jewellery stored in an SDB is capped at a Liability Sub-Limit of S\$150,000.00 per SDB, or the prevailing sublimit for such goods. Any claims exceeding this amount will not be considered or accepted by The Reserve.

9. INDEMNITY AND EXCLUSION OF LIABILITIES

9.1 The Reserve's role under these terms is limited to the provision of SDB services to the Licensee. The Reserve does not take custody of or responsibility for the items stored within the SDB, and the Licensee retains full responsibility for the SDB's contents. This Agreement does not constitute a bailment, and The Reserve shall not be deemed a bailee of the stored items.

9.2 Unless covered by Loss Protection under Clause 8, The Reserve shall not be liable for any loss, damage, or destruction of items stored in an SDB, except where such loss or damage is directly caused by The Reserve's gross negligence or willful misconduct. The Reserve shall not be liable for any loss, damage, or destruction arising from events beyond its control, including but not limited to force majeure, acts of god, natural disasters, or other unforeseen circumstances. For any loss or damage to items other than gold, silver, platinum, other precious metals, jewelry, diamonds, precious stones, watches, or cash, The Reserve's liability shall be limited to the Licence Fee paid by the Licensee during the applicable billing period.

9.3 While The Reserve will take reasonable steps to maintain the security of the SDB and its contents, the Licensee acknowledges that all items are deposited at their own risk. The Reserve shall not be liable for any loss or damage to the contents of the SDB arising from the Licensee and/or Authorised Representative's fault or negligence, third-party fraud impersonating the Licensee and/or Authorised Representative, events beyond The Reserve's control, including acts of God, industrial disruption, riots, wars, epidemics, natural disasters, or other causes, or confiscation, seizure, appropriation, expropriation, requisition for title or use, or willful destruction through legal process within the jurisdiction of Singapore.

9.4 The Licensee agrees to indemnify and hold The Reserve harmless against any losses, costs, or expenses (including legal costs) arising from the Licensee and/or Authorised Representative's breach of this Agreement or The Reserve's enforcement of its terms.

9.5 The Licensee's obligation to indemnify The Reserve will survive the termination of this Agreement.

10. LIEN RIGHTS

10.1 The Reserve shall have a lien on all contents within the SDB in respect of all sums due at any time from the Licensee, the owner of the contents, or any other party with an interest in the contents, whether or not relating specifically to the contents over which the lien is exercised ("**Lien Rights**").

10.2 The Licensee agrees that The Reserve has an absolute and unqualified right to enforce the lien on the contents within the SDB. This right includes the authority to sell, without any further notice, all or any of the contents of the SDB and apply the net proceeds towards the satisfaction of the unpaid fees, including late payment charges (if any) and other sums due from the Licensee under this Agreement, which shall include all costs and expenses incurred for the sale of the contents. The Reserve shall not be liable for any loss which may arise from or be occasioned by such sale and pending such sale.

11. TERMINATION

11.1 This Agreement may be terminated by the Licensee at any time by requesting the termination in person at the facility or by The Reserve, without providing any reasons, by serving the Licensee at least fourteen (14) days' prior written notice.

11.2 The Licensee shall, before the expiry of the termination notice period or any grace period which The Reserve may, at its absolute discretion, grant to the Licensee, comply with the following:

- a) return both Licensee Keys to The Reserve in good condition;
- b) empty and surrender the SDB to The Reserve; and
- c) settle and pay all outstanding fees and sums due to The Reserve.

11.3 This Agreement shall be terminated upon the expiry of the termination notice period. However, until the Licensee has complied with all conditions in the notice and in Clauses 11.1 and 11.2 above, The Reserve is entitled to continue levying fees and late payment charges (if any). Additionally, termination of the Agreement shall not affect the rights of The Reserve or the liabilities of the Licensee under this Agreement.

11.4 If the Licensee fails to comply with the conditions in the notice and in Clauses 11.1 and 11.2 within the stipulated time period, The Reserve shall have the right, at the Licensee's expense and without liability for any damage or loss arising thereof, to access the SDB without further notice. The Reserve may also access the SDB if required by a court order or legal authority in Singapore or in the enforcement of its Lien Rights under Clause 10.2.

11.5 Once an SDB is accessed, The Reserve may deal with the contents of the SDB in one or more of the following ways:

- a) If there is no requirement to dispose of or handle the contents differently, The Reserve may retain the contents in such manner and place as it deems fit, at the risk of the Licensee. Until all the contents of the SDB have been disposed of or removed by the Licensee, the Licensee shall be charged a fee at double the annual fee payable under this Agreement, together with any late payment charges, or an amount equivalent to all costs incurred by The Reserve in storing or dealing with the contents, whichever is higher.
- b) If the Licensee does not collect the contents of the SDB from The Reserve within three (3) months of the expiration of the termination notice period or any grace period that The Reserve may, at its discretion, grant to the Licensee, The Reserve may sell all or part of the contents of the SDB by public auction or private sale, without further notice to the Licensee. The proceeds from the sale shall be applied toward discharging any liabilities of the Licensee to The Reserve including all costs and expenses incurred for the sale. The Reserve shall not be liable for any loss which may arise from or be occasioned by such sale and pending such sale. Any surplus proceeds of the sale, if any, shall be retained by The Reserve to the order of the Licensee without any liability for interest.

11.6 When an SDB is accessed in accordance with Clause 11.4 and 11.5, at least two (2) representatives from The Reserve shall witness the process and will make and certify an inventory of the contents. This inventory shall be conclusive for all purposes regarding the articles found in the SDB at the time it was opened and shall serve as conclusive evidence in any legal proceedings against any party claiming to have deposited property in the SDB.

11.7 Notwithstanding anything to the contrary, The Reserve shall also have the liberty to destroy or dispose of any contents of the SDB with no market value or any prohibited items that The Reserve deem inappropriate or unsafe for storage, without liability for any loss resulting from such destruction or disposal.

11.8 If the Licensee fails to collect their items within six (6) years after termination, the Licensee's rights to any remaining contents or proceeds from the sale will be extinguished and The Reserve may dispose of the contents as deemed fit.

12. DEATH

12.1 In the event of the death of the Licensee, the Licensee's legal

personal representative(s) may on production of the grant of probate, letters of administration, or any other court order or legal document recognised under Singapore law and by complying with such procedures as prescribed by The Reserve have access to the SDB and remove all the contents contained therein. The Agreement shall automatically be deemed to be terminated immediately thereafter.

- 12.2 The Reserve may, at its discretion, permit individuals claiming to administer the deceased Licensee's estate to examine the SDB's contents before obtaining a grant of probate or letters of administration. This permission is granted upon compliance with such terms and conditions as The Reserve may determine to its satisfaction. The examination of the contents of the SDB is strictly for inventory purposes and must be conducted in the presence of a representative from The Reserve. No items can be removed except for the Licensee's will or testamentary document appointing the individual(s) as executor(s). The Reserve may retain a photocopy of this document.
- 12.3 Any outstanding fees, charges, or other amounts due under this Agreement up to the date of death or incapacity will be payable by the Licensee's estate.

13. SURVIVORSHIP LIABILITY AND INDEMNITY

- 13.1 Where the Licensee comprises two private individuals and one of them dies, The Reserve shall, under no circumstances, be liable in any way to the surviving Licensee for acting on service requests or other instructions signed solely by the surviving Licensee. The surviving Licensee agrees to indemnify The Reserve and keep it indemnified against all liabilities that may arise or that The Reserve may incur or suffer as a result of acting on such instructions.

14. NOTICE

- 14.1 Any notice sent by post in an envelope, or sent by email to the Licensee at the address or email provided to The Reserve shall be deemed to have been duly served on the Licensee in the due course of post or email transmission, notwithstanding that it may be returned undelivered, or the Licensee may not be alive at that time. Where the Licensee comprises more than one person, all notices and other correspondences sent to any one of the Licensees shall be deemed to have been duly served on all of them and shall be binding on each and every Licensee.
- 14.2 The Licensee undertakes to promptly inform The Reserve in writing of any changes to their address, email, and/or contact details from time to time. The Reserve shall not be liable for any loss arising directly or indirectly as a consequence of any non-receipt by the Licensee of any notice or other communication by The Reserve. Any such change shall take effect five (5) business days after The Reserve receives the notice.

15. DATA PROTECTION

- 15.1 During the term of this Agreement, The Reserve may collect, access, use, and process certain Personal Data from the Licensee and Authorised Representatives for purposes related to providing SDB services and granting access to The Reserve premises and the SDBs ("Permitted Purposes"). The Reserve and the Licensee agree to comply with the Personal Data Protection Act 2012 and all applicable data protection laws and regulations ("Data Protection Laws"). Neither party shall, by its actions or omissions, cause the other to be in violation of any applicable Data Protection Laws.
- 15.2 The Reserve shall use and process the collected Personal Data strictly in accordance with the Permitted Purposes and shall not further use, process, or disclose Personal Data without the prior written consent of the Licensee, except where required by law.
- 15.3 The Reserve agrees to maintain the confidentiality and security of all Personal Data collected from the Licensee and Authorised Representatives. In the event of any unauthorised access, data breach, or similar incident involving Personal Data, The Reserve shall immediately notify the Licensee in writing and take all necessary steps to remedy the situation and prevent its recurrence.
- 15.4 The Licensee agrees to provide accurate and up-to-date Personal Data to The Reserve and promptly inform The Reserve of any changes. The Licensee shall ensure that any

Personal Data disclosed to The Reserve is accurate and shall notify The Reserve in writing of any changes to the Personal Data.

- 15.5 If the Licensee has provided consent, The Reserve may use the Personal Data collected to send updates, offers, and promotions related to services and products from The Reserve or its affiliates. The Licensee may withdraw consent to the use of their Personal Data for marketing purposes at any time by providing written notice to The Reserve. Upon receipt of such notice, The Reserve will cease using the Licensee's Personal Data for marketing purposes. The Reserve shall ensure that any marketing communications sent to the Licensee comply with all applicable data protection laws, including providing an option to opt out of receiving future marketing communications.

16. MISCELLANEOUS

- 16.1 This Agreement shall be deemed accepted and binding on the Licensee upon execution of the corresponding application form referencing this Agreement. The application form may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
- 16.2 Execution of the application form may be effected by physical signature, or by affixing an electronic signature using a secure electronic signature platform approved by The Reserve, including but not limited to AdobeSign or other functionally equivalent platforms. The use of such electronic signature shall constitute express agreement by the applicant to the adoption of electronic signature as a security procedure for the execution of the application form and, by extension, this Agreement. Such electronic signature shall have the same legal effect as a handwritten signature in accordance with the Electronic Transactions Act 2010.
- 16.3 If any provision of this Agreement is found invalid, illegal, or unenforceable, that provision is severed. The remaining provisions shall continue in full force and effect. If a provision is deemed invalid due to its scope or breadth, it is considered valid to the extent permitted by law.
- 16.4 The Reserve reserves the right to suspend or decline to perform any or all the services under this Agreement if, in doing so, it would be compelled to act unlawfully, it would unreasonably jeopardize the safety of its staff or security of the facility, it would be exposed to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Singapore, the European Union, United Kingdom or United States of America as may be in force from time to time, or if The Reserve, through no fault of its own, is unable to secure appropriate insurance for the liability it assumed as part of this Agreement, or if the provision of such service(s) becomes commercially unreasonable for The Reserve.
- 16.5 The Reserve reserves the right to add, alter, or modify any of the above terms and conditions at its discretion and at any time. Such amendments shall take effect and become binding on the Licensee from the date specified by The Reserve. Notification of the revised terms and conditions, or any additions or amendments, will be sent to the Licensee or published on The Reserve's website or displayed at the facility. The Licensee will be deemed to have been notified of these changes upon such notice or publication. If the Licensee does not accept any amendments, they must immediately terminate this Agreement. Continued maintenance of the SDB by the Licensee after such notice or publication will be considered acceptance of the amendments without reservation.
- 16.6 A person who is not a party to any agreement governed by these terms and conditions shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B of Singapore) to enforce any of these terms and conditions.
- 16.7 This Agreement shall be governed by and construed in accordance with the laws of Singapore.