

# Safety Deposit Box

## Terms and Conditions

The contractual relationship between Bred (Vanuatu) Limited and its customers is governed by the General Banking Terms and Conditions of Bred (Vanuatu) Limited, which the present regulations supplement. The renter of a safe-deposit box as well as the agent(s) holding power of attorney over the safe-deposit box declare that they have read the present regulations and, by signing the safe-deposit-box rental agreement or the power of attorney form respectively, expressly agree to be bound by them. In the event of a claim for loss or damage, these regulations will govern the relationship between the renter, agent(s) holding power of attorney and the insurer (without prejudice to the provisions of the original policy).

### Definitions:

- the bank: Bred (Vanuatu) Limited, as described above, i.e. the bank renting out the safe-deposit box;
- the renter: may be an individual (i.e. a .natural.person), a legal person, an entity constituted by the foregoing persons with joint ownership of property, a married couple with community of property (both spouses jointly), or an unincorporated association, that, in the aforementioned capacity, has entered into a safe-deposit-box rental agreement with the bank.
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Consequently, the term .renter. as used below will have the meaning set out above and, for entities with joint ownership of property, may also mean each individual party making up the entity with joint ownership of property or each partner in the marriage subject to community of property rules.

### Article 1 . Subject-matter

1.1 The bank makes safe-deposit boxes available to its customers who are the renters as defined above against payment of a rental fee, provides access to these safe deposit boxes and is responsible for safeguarding them.

1.2 The safe-deposit box made available to the renter or his agent(s) may only be used for the safekeeping of documents, securities, funds, diamonds, precious jewels and metals and other items that need to be kept safe.

Items that need to be kept under special conditions or which are potentially explosive, toxic, perishable or subject to any other form of damage may not be kept in a safe-deposit box.

1.3 The bank reserves the right to check the contents of the safe-deposit box in the presence of the renter.

### Article 2 – Duration

2.1 Rental will be for an indefinite period, commencing on the date of the safe-deposit-box rental agreement.

2.2 The renter may terminate the safe-deposit-box rental agreement at any time by means of a dated and signed statement in the bank branch where the rented safe-deposit box is located.

Hereupon the renter must empty the safe-deposit box, and return the key.

Termination may also be effected by means of registered letter addressed to the said bank branch.

In this case, the rental agreement will be terminated at the moment the renter has emptied the safe-deposit box, and returned the key and after the bank has received confirmation of the cancellation.

By way of exception, the bank may allow, though it is by no means under any obligation to do so, the safe-deposit box to be emptied, and the keys to be returned by a third party on behalf and for the account of the renter; this will be subject to conditions set by the bank and based on documents it chooses to accept.

The pre-paid rental fee would not be refunded for that part of the rental period that has not yet elapsed.

2.3 The bank reserves the right to terminate the rental at any time by letter sent by ordinary post subject to one month's notice, if it considers this necessary to carry out work on the safe-deposit boxes or on the premises where they are located. In addition, the bank has the right to terminate the rental by letter sent by ordinary post at the end of each calendar semester, subject to one month's notice. In this last case, the pre-paid rental fee will not be refunded for that part of the rental period that has yet to run. Notices canceling the rental will be sent by the bank to the last address of the renter known to the bank.

2.4 The bank reserves the right to terminate the safe deposit box rental agreement forthwith, without prior notice or reasons having to be given and without recourse first having to be had to the courts:

- if confidence in the customer (renter) has been seriously impaired;
- if the rental fee is not paid;
- if the renter refuses to open or hold an account that can be used to pay the periodic rental fee, as provided for in Article 3.2 below;
- if there are strong suspicions that the renter is keeping unauthorised items or substances in the safe-deposit box that are dangerous, noxious or perishable;
- if the renter fails to observe his other contractual obligations;
- on the death of the renter or spouse;
- on the bankruptcy of the renter;
- if the renter makes fraudulent statements with regard to a claim or in any other way perpetrates or attempts to perpetrate fraud.

The bank will terminate the agreement in these cases by letter sent by ordinary post to the last address of the renter known to it.

2.5 If the safe-deposit box has been blocked by legal authorities such as the police, a public prosecutor, an investigating magistrate, or a magistrate, or any other authorised government body, the rent will continue to run regardless and the renter will continue to owe rent until the relevant authorities have unblocked the safe-deposit box, even if the renter terminates the safe-deposit-box rental agreement in the meantime. Consequently, the account specified under 3.2 below must also remain available during this period.

2.6 The rental agreement will be terminated by operation of law if the agency where the safe-deposit box is located should, for any reason whatsoever, cease to exist.

### **Article 3 . Rental fee**

3.1 The rental fee is payable in advance when rent commences. It will be set at the general rate in effect on the expiry date. Unless otherwise stipulated in the present regulations, the rental fee will vest definitively in the bank and a refund cannot be claimed either in whole or in part, even if the safe-deposit box is not used or the safe-deposit box rental agreement is terminated prior to its expiry date.

3.2 The amounts due under the safe-deposit-box rental agreement, of any kind whatsoever (rent, charges or other), may, pursuant to the compulsory guidelines in force in the banking sector based on the .system of individual customer accounts., only be paid by debiting an authorised account, either an ordinary bank account or a so-called individual customer account.

The holder of this account may only be a person that meets the definition of .renter. or a spouse/partner of this person.

Therefore, when entering into a safe-deposit-box rental agreement, the renter and the actual account holder, if not the same person, must specify or, if necessary, open an account as described above, and ensure that there are sufficient funds on it prior to the date the rent is due, as set out in 3.1.

If such an account has not yet been opened for an existing safe-deposit-box rental agreement, then the requisite measures must be taken to this end forthwith.

3.3 The renter authorises the bank to debit the account defined in 3.2 at its discretion in order to pay the amounts due as indicated in the same section.

3.4 f, despite the obligation set out in 3.2, the rental fee is not automatically paid from a bank account, for whatever reason, a collection fee will be added to the rental fee.

3.5 Rental fees paid which have not been used up may not be transferred to another Bred Banque Populaire agency.

3.6 All taxes and duties if any must be paid by the renter.

3.7 If the rental fee cannot be collected on the due date because the renter failed to inform the bank of a change of address, any charges the bank deems necessary to incur in order to find out what the new address of the renter is will be paid by this last.

3.8 The renter may obtain information on the applicable rates and charges from Bred (Vanuatu) Limited agency.

#### **Article 4 - Security deposit**

The bank reserves the right to require a security deposit. The terms and conditions governing the security deposit will be fixed when the safe-deposit-box rental agreement is signed by the bank and the renter.

#### **Article 5 – Access**

5.1 The renter and/or agent(s) will have to sign a register book before entering the area where the safe-deposit boxes are located. The right of access is strictly personal.

5.2 If the safe-deposit box is rented to a legal person, only individuals or agents acting on behalf of the legal person may access the safe-deposit box.

5.3 The renter and/or agent(s) can access the safe deposit box by means of a key. Only one key will be provided. An extra key may only be cut after the bank gives its prior written permission.

5.4 The renter is responsible for any and all consequences stemming from the loss, theft or misuse of the key. He must notify the agency where the safe-deposit box is located without delay of the loss or theft of the key. This notification must be confirmed immediately in writing.

The agency will call on a firm which, in the presence of the renter, will fit the safe deposit box with a new lock, at the expense of the renter. From the moment it is notified until the time the new lock is fitted, the bank will block the safe-deposit box.

5.5 The renter and the agent(s) may only access the safe-deposit box during the opening hours of the agency.

5.6 The bank reserves the right to check the identity of any person seeking access to the safe-deposit box.

5.7 For all Safe Deposit Safe facilities there shall be no more than 4 persons entitled to access the safe (excluding any authorized third party).

#### **Article 6 – Spouses**

If the safe-deposit box is rented by two spouses jointly, regardless of their marital regime and as long as their marriage is not dissolved, they each have the right individually, save as otherwise agreed with the bank, to access the safe-deposit box and alter the substantial terms and conditions governing the safe-deposit-box rental agreement or to terminate it.

#### **Article 7 . Entities with joint ownership of property**

7.1 If the safe-deposit box is rented by more than one renter (not spouses of one another), the agreement will be concluded in the name of the .entity with joint ownership of property..

7.2 The co-renters will only be able to access the safe deposit box if they act jointly, unless they have given each other power of attorney.

7.3 Any changes to or the termination of the safe deposit- box rental agreement require the consent of all co-renters.

#### **Article 8 . Unincorporated associations**

8.1 The safe-deposit box may be rented by an unincorporated association.

8.2 For the definition of and terms and conditions under which an unincorporated association can enter into a customer relationship with the bank, reference is made to what has been set out in this regard in the General Banking Terms and Conditions of Bred 9Vanuatu) Limited, which the present regulations supplement.

8.3 The persons authorised to access the safe-deposit box on behalf of the unincorporated association are those persons designated in the articles of association or regulations of the association or, if these documents do not provide sufficient information, as specified in the bank documents.

**Article 9 . Powers of attorney**

9.1 The renter may grant power of attorney to one or more co-renters or to one or more third parties by signing a form provided by the bank for that purpose. The bank reserves the right to take no account of powers of attorney not drawn up on bank forms.

If the renter is an entity constituted by persons with joint ownership of property or two spouses together, they must at all times act jointly in this regard.

9.2 The scope of the power of attorney is specified in the power of attorney document.

9.3 The renter may cancel this power of attorney:

- by sending a registered letter to the bank;
- or by means of a signed and dated declaration in the agency.

The bank reserves the right to disregard any cancellation of the power of attorney that is not carried out in one of the above-mentioned ways.

The bank will take the necessary steps to take account of the cancellation of the power of attorney as quickly as possible. The bank can only incur liability in this regard after two banking days have elapsed following receipt of the notification.

9.4 If the power of attorney was granted by an entity constituted by persons owning property jointly or by two spouses together, a co-renter, acting alone, may cancel the power of attorney. The cancellation will be deemed to have been validly effected on behalf of all the co-renters.

9.5 The bank cannot be held liable for any detriment suffered by the principal at the hands of the agent(s) who has(have) acted in accordance with the terms of the power of attorney.

9.6 If the safe-deposit-box rental agreement is renewed pursuant to Article 2.1 of the present regulations, any existing powers of attorney will remain in effect unless they are cancelled in accordance with Article 9.3 of these regulations.

9.7 The power of attorney will remain in effect until it is terminated.

The power of attorney will come to an end in the event of cancellation by the principal or agent or in the event of the decease, declaration of incompetence, dissolution, bankruptcy or obvious insolvency of the principal or agent.

**Article 10 . Joint and several liability**

The (co-)renter and his heirs and assigns are jointly and severally liable towards the bank in respect of all the obligations set out in these regulations.

**Article 11 - Assignment and sub-letting**

The (co-)renter is not allowed to transfer his agreement to a third party or to sub-let the safe-deposit box.

**Article 12 . Relocation of the safe-deposit boxes/mergers/renumbering**

12.1 If the safe-deposit boxes are transferred to another location which requires them to be opened, the bank will send the renter a letter by ordinary post at least 14 days beforehand, requesting him to come and collect the contents of the safe-deposit box and/or to move the contents before a certain date and to return the key

Only the renter can transfer the contents of the safe deposit box and he must use the normal route when doing so. Where a renter has transferred the contents of the safe deposit box in time, the safe-deposit-box rental agreement will continue to run. The agreement will not be in effect during the transfer.

If possible, the renter will be given a new safe-deposit box of the same size at the new location to which the safe-deposit boxes have been transferred. A new key will be given to the renter. If a renter fails to transfer the contents of the safe deposit box in time, the bank will, at his expense, initiate the procedure for the forcible opening of the safe-deposit box as described in Article 14 of the present regulations. The agreement will in this case be considered to have been dissolved without further notice or reasons having to be given and without recourse having to be had to the courts.

12.2 If the safe-deposit boxes are transferred to another location without their having to be opened, the bank will send the renter a letter by ordinary post at least 14 days beforehand, requesting him to come and

remove any breakable items from the safe-deposit box. Save in cases of proven intent or serious error on the part of the bank, its employees, agents or representatives, the bank cannot be held liable for any loss or damage the renter might sustain if he fails to do so.

The safe-deposit-box rental agreement will continue to run. The renter will keep his key .

12.3 In the event of a merger where activities are not physically transferred from one agency to another, the renter will be informed of the merger by means of a letter sent by ordinary post. The safe-deposit-box rental agreement will continue to run.

12.4 If the safe-deposit boxes are renumbered, the renter will be informed of the new safe-deposit box number by means of a letter sent by ordinary post. The safe-deposit-box rental agreement will continue to run.

12.5 The letter referred to in the preceding paragraphs will be sent by the bank to the last address of the renter known to it.

### **Article 13 . Decease, change of address and change in legal competence of the/a renter(s)**

13.1 If the renter (individual) or his/her spouse dies, the bank is entitled to all documents required to settle the estate.

13.2 Any change in the address of or change in the legal capacity of, or the death of, a renter, spouse or person who has access to the safe-deposit box, and whose decease will result in the safe-deposit box being blocked and its contents inventoried in accordance with the Vanuatu Law, must be notified to the bank without delay.

### **Article 14 . Forcible opening of the safe-deposit box**

14.1 The bank may have the safe-deposit box opened without notice:

- if it finds that odors, fumes or other suspicious substances are issuing from the safe-deposit box. The bank is entitled to take all reasonable measures with regard to the dangerous, noxious or perishable items stored in the safe-deposit box which are warranted by the nature of the substances or items or by the circumstances;
- if the agreement is terminated because the renter failed to inform the bank of a change of address and the renter consequently cannot be reached;
- if an estate is unclaimed;
- if the bank receives instructions to open the safe deposit box from the competent government authorities.

14.2 With the exception of what is stipulated in the preceding paragraph, the bank may have the safe deposit box opened at the earliest fourteen days after it has sent a letter by ordinary post to the renter:

- if the rental fee is not paid;
- if Article 12.1 of these regulations applies;
- if the renter fails to make his safe-deposit box available again after the agreement has come to an end and is therefore no longer authorised to use the safe-deposit box;

The letter will be sent by the bank to the last address of the renter known to it.

14.3 The forcible opening of the safe-deposit box will be carried out by a firm selected by the agency.

A bailiff, a notary public will be present to draw up an inventory of the contents of the safe-deposit box. The agreement will in this case be considered to have been dissolved without further notice or reasons having to be given and without recourse having to be had to the courts.

The renter will bear all the expenses associated with opening, drawing up an inventory of the contents of, repairing and replacing the safe-deposit box.

14.4 Aside from the reasonable measures the bank is entitled to take with regard to dangerous, noxious or perishable items stored in the safe-deposit box, the bank will place the inventoried contents in a separate, sealed package in a centrally located safe-deposit box belonging to the bank and held as security for all amounts that the renter might owe to the bank under the safe-deposit-box rental agreement or any other contract concluded between them.

In all cases, the renter will pay the rental fee and the customary custody fee.

**Article 15 - Liability**

15.1 The renter is liable for damage to the safe-deposit box, the vault or their contents caused by his error or negligence or that of his agent(s). The renter is also liable for all loss or damage caused to third parties or the bank and for all costs caused by the contents of his safe deposit box.

15.2 The bank's responsibilities are limited to renting out the safe-deposit box. The bank is not responsible for any loss or damage, whatever the cause, to the contents of the safe deposit box. The bank cannot accept responsibility for any damage to property that has to be kept under special conditions.

15.3 The bank can on no account be held responsible for the disappearance or impairment in value of items stored in the safe-deposit box if this is due to circumstances beyond its control.

15.4 Damage, loss or theft caused by or with the complicity of a blood relative, descendant, relative, person cohabiting with the insured or employee of the renter of the safe-deposit box will never be covered by insurance or give rise to entitlement to any other compensation.

15.5. The contents of the safe are unknown to the Bank and you have sole responsibility for obtaining insurance cover over the contents of the safe.

**Article 20 - General provision**

The renter declares that he has read and agrees to be bound by the *General Banking Terms and Conditions*.

*\* Please Note: Terms and Conditions are subject to change without notice at the Banks discretion.*