

# Terms and conditions for renting safety deposit boxes

Valid from 1 November 2019

Note: Although for purposes of readability the masculine gender form is used to reference persons in the relevant sections, this is, of course, always deemed to include members of both genders. The same applies to the plural form.

Bank Frick AG (hereinafter referred to as the “Bank”) rents out the safety deposit boxes in its bank vault for the confidential safe-keeping of valuables and deeds in accordance with the following terms and conditions:

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## 1. Rental agreement

The Bank concludes a rental agreement with the person renting the respective safety deposit box, whereby these terms and conditions form an integral part of the rental agreement.

The Bank rents out safety deposit boxes exclusively to those persons entering into a banking agreement, i. e. opening an account, or who have already entered into a banking agreement. The safety deposit box renter (hereinafter referred to as the “Renter”) must, generally speaking, be identical to the holder of the corresponding bank account. The Renter is obliged to maintain his banking relationship with the Bank for the duration of the rental period.

When concluding the rental agreement, the Renter shall provide the Bank with proof of his identity. Any change to the name or address of the Renter must be notified to the Bank immediately.

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## 2. Rental period

The Bank rents out safety deposit boxes for the period of one calendar year. If no notice of termination is received one month prior to the expiry of the rental agreement, the agreement will be automatically extended for another year. The same automatic extension applies if the Renter has served notice but not returned both keys at the latest on the last day of the rental agreement. The Bank will be entitled to rescind the rental agreement at any time with immediate effect for compelling reasons.

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## 3. Rental fee

The rental fee is based on the size of the safety deposit box and the Bank's applicable Schedule of Fees and Charges. It will be fixed when the rental agreement is concluded and is to be paid in advance for one calendar year. The Bank will charge the rental fee to the Renter's account specified in the rental agreement. The Bank has the right to deduct outstanding rental amounts and other receivables associated with the safety deposit box from the Renter's account without specific instruction. If the safety deposit box is opened during a calendar year, the rental fee is charged to the account on a **pro rata temporis** basis in the first year.



## **4. Access**

Safety deposit boxes are accessible during regular banking hours. Only the Renter and his authorised agent, having been granted the right of access by the safety deposit box signature card form, have access to the safety deposit box. Anyone who is to have access to the safety deposit box must add their signature to the safety deposit box signature card form at the Bank. These listed signatures will continue to apply until such time as they are revoked in writing. The person with access authorisation must authenticate themselves before accessing the safety deposit box.

The access rules set out on the safety deposit box signature card form will be deemed valid by the Bank until such point as written notification of any change is received, irrespective of any contradictory publications or entries in the Commercial Register. Access authorisations will not expire upon the death or any incapacity to act on the part of the principal, but instead will remain in force until such time as the Bank receives written revocation thereof. The authorised persons have the right to open the safety deposit box at any time, to dispose of its contents without restriction and to withdraw the safety deposit box keys kept at the Bank.

The Bank undertakes to conscientiously verify the signature of those persons authorised to access the safety deposit box. It is under no obligation to carry out any further authentication checks. The Bank assumes no responsibility for the consequences of any signature forgeries, inadequate proof of identity or incapacity to act of the Renter or his authorised agents which have gone undetected by the Bank despite it applying the customary level of care.

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## **5. Power of attorney**

The Renter may authorise a third party to have one-off or permanent access to his safety deposit box. By virtue of this power of attorney granted by the safety deposit box signature card form, the authorised agent is assigned the same rights as those to which the Renter himself is entitled. However, the authorised agent is not permitted to grant or revoke a power of attorney. The power of attorney may not contain any restrictions; it remains valid until revoked in writing and does not become void in the event of the death or incapacity to act of the Renter.

In the event of the death of the Renter the Bank reserves the right to lock the safety deposit box until an heir has been established.

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## **6. Assignment of rental rights and subrental**

The Renter may not assign his rental rights. The subrental of safety deposit boxes to third parties is not permitted.

## **7. Responsibility for the contents of safety deposit boxes**

The safety deposit boxes may only be used to store valuables in the strict sense (e.g. documents, securities, cash, precious metals, jewellery, precious stones, etc.). The Bank will not be held responsible for the items kept by the Renter in the safety deposit box. Therefore, the Bank does not note down the contents of the safety deposit box. It is the responsibility of the Renter to ensure that no damage can be caused by the nature of the contents of his safety deposit box. The Renter may not keep flammable or otherwise dangerous or odorous items in his safety deposit box. He will be liable for any and all damage arising from the misuse of the safety deposit box, even if he was unaware of the dangerous or damaging nature of the deposited items.

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## **8. Keys to the safety deposit box**

All locks are different from one another. Only two keys exist for every safety deposit box. The two keys to the safety deposit box are handed over to the Renter. It is his responsibility to look after them properly. In the event of one or both keys being lost, the Bank must be notified immediately. This will necessitate that the lock be changed and new keys be manufactured. Having spare keys made is forbidden. If the Renter fails to report the loss of a key within a reasonable period of time, the Bank rejects any liability for damage.

At the express wish of the Renter, the keys to the safety deposit box may be kept at the Bank. In such cases, the safety deposit box keys will be placed in a special envelope that is then closed and sealed. The Renter confirms that the keys have been properly sealed by signing the special adhesive tape.

Each time the safety deposit box key is collected, the authorised agent must confirm with his signature that he has received the envelope in an undamaged state, thereby releasing the Bank from its role as custodian. Upon its return, the safety deposit box key is again placed in a special envelope that is then closed and sealed (see above).

The Bank is entitled to request a deposit for the key.

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## **9. Renter's duty of due care**

Safety deposit boxes are double-locked by the Renter and the Bank so that they can only be opened by both parties together. The Renter shall be responsible for ensuring that the safety deposit box is properly locked. The Renter shall be liable for all costs that are incurred due to the opening by force of the safety deposit box (in the presence of the Renter or his authorised agent), the changing of a lock or the manufacture of new keys. These costs will be charged to the Renter's account specified in the rental agreement.

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## **10. Liability of the Bank**

In ensuring the security of safety deposit boxes, the Bank will exercise the same care and diligence as it applies to its own safety deposit boxes. It is liable for any damage demonstrably incurred as a result of the violation of this duty of care. However, the Bank is not liable for the contents of the safety deposit box. The Renter is at liberty to take out additional insurance cover.

The Bank is also not liable for any damage that is reported only after the Renter has removed the contents of the safety deposit box from the Bank's vault. Moreover, it is not liable for any damage caused by the interruption of its business operations due to riots, lockouts, strikes or acts of God, nor for any damage caused by decomposition or atmospheric influences, such as humidity or dryness, heat or cold, etc., or by accidents such as fire or burst pipes, etc., and for which the Bank is not responsible.

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## **11. Rentals to legal entities (companies, corporations, associations, authorities, etc.)**

Legal entities will provide the Bank in writing with the specimen signatures of the persons authorised to act as agents and with a written notification of whether these agents have a sole or collective right of access to the safety deposit box. These signatures will remain valid until they are revoked in writing, even in the event that a person authorised for access is entered in a public register and an alteration is published.

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## **12. Safety regulations**

In the interests of safety, all persons with access to safety deposit boxes in the Bank's vault must observe the instructions issued by the Bank and its staff.

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## **13. Obligations of the Renter upon termination of the rental agreement**

Upon termination of the rental agreement, the Renter shall return the keys provided to him in an undamaged condition and clear out the safety deposit box.

If the keys to the safety deposit box are not returned, or are returned in a damaged condition, the Bank will be entitled to have the lock changed and the keys replaced at the cost of the Renter. The Renter will also be liable for the costs of repairing any damage on or to the safety deposit box itself. Should the Renter or his legal heir not comply with these obligations within the period of one month, despite being requested to do so in writing, the Bank will be entitled, without the consent of the Renter and without having to resort to legal proceedings, to have the safety deposit box opened at the cost of the Renter. This will be effected in the presence of a representative of the Bank's Internal Audit Department, and an official inventory of the contents will be made. The Bank will be entitled to realise the contents of the safety deposit box at its discretion, and use the proceeds to settle its claims arising from the rental agreement and any other claims it may have against the Renter. The rental of a safety deposit box can only be terminated after all outstanding rental fees and any other outstanding costs associated with the safety deposit box have been settled.

The portion of the safety deposit box contents which is not realised in this manner and any remaining proceeds from the realisation sale will be held elsewhere in safe-keeping by the Bank or will be deposited with an official depositary. In the event that the use of a depositary court is not permissible, or that it is not possible for the Bank to realise the contents of the safety deposit box, the Bank may, after providing prior warning, destroy the contents and make an appropriate official report.

## **14. Correspondence**

Bank notifications to the Renter are deemed delivered if they have been sent to the address most recently provided by the Renter. If the Renter has instructed the Bank to hold his mail for collection, correspondence is deemed to have taken place on the date on which a notification is sent. The correspondence rules for the associated banking relationship also apply in connection with the safety deposit box rental.

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## **15. General Business Conditions**

In addition to these special terms and conditions, the Bank's General Business Conditions apply.

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## **16. Law and place of jurisdiction**

The legal relations between the Renter and the Bank are governed by and construed in accordance with Liechtenstein law.

Vaduz is the exclusive place of jurisdiction, unless any mandatory statutory provisions provide otherwise. Notwithstanding the foregoing, the Bank may also refer any claim against the Renter to the courts or authorities having jurisdiction at the Renter's place of domicile or to any other court or authority of competent jurisdiction.

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## **17. Alteration of terms and conditions**

The Bank may alter the terms and conditions governing the rental of safety deposit boxes at any time. The Renter will be notified of such alterations by means that the Bank judges to be suitable. These will be deemed to have been accepted unless an objection is made to the Bank within the period of one month.

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## **18. Entry into effect**

These terms and conditions for renting safety deposit boxes enter into effect on 1 November 2019. They supersede the previous terms and conditions.