

# Safe Deposit Box Rental Agreement

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# Safe Deposit Box Rental Agreement

## 1. Definitions

**“Account”** means each account I have with you (including any term deposit accounts).

**“Agreement”** means this Safe Deposit Box Rental Agreement.

**“Charges”** means any Fee or charge associated with the Safe Deposit Box.

**“Electronic Means”** includes communications sent by email, facsimile, computer or by the use of scanned or digital signatures or any other electronic means.

**“Fees”** means the annual fee for the rental of the Safe Deposit Box.

**“HSBC Group”** means all entities in which HSBC Holdings plc holds, directly or indirectly, a controlling interest.

**“I”, “me” and “my”** mean myself as a client, and each person who has applied for any Service and my heirs, executors, administrators, successors and assigns.

**“We”, “us” and “our”** mean two or more persons who maintain a joint account.

**“Legal Representative”** means a person that will be authorised to access my Safe Deposit Box.

**“Personal Information”** means any personally identifiable information about me.

**“Term”** means the execution date of this Agreement until 30th September and will be automatically renewed annually thereafter unless terminated by either party.

**“You” and “your”** means HSBC Bank Bermuda Limited and its subsidiaries.

Words in this Agreement that are in the singular include the plural and vice versa, unless the context requires otherwise.

## 2. Payment

You may debit my Account with the Charges payable by me under this Agreement. You will have no liability to me for any loss or inconvenience that may result, unless such was caused by your gross negligence or intentional wrongful act.

## 3. Alter / Relocate

You will give notice to me to alter, relocate or substitute the Safe Deposit Box. The alteration and/or relocation and/or substitution of the Safe Deposit Box may be conducted on the expiration of the notice.

## 4. Access

Access to the Safe Deposit Box will be granted only to me, my agents or to a Legal Representative. The person authorised will have access to the Safe Deposit Box at any time during your usual hours of business under conditions and procedures as may be prescribed by you. You may, in your absolute discretion, close your vaults at any time and without notice in the event of any emergency. You may also refuse access to the Safe Deposit Box if it is prohibited by law.

You may grant access to my Legal Representative(s) in the event of my bankruptcy, insolvency, incompetency or other legal incapacity.

Regarding “Death” on the following page, the Legal Representative will have access to the

Safe Deposit Box only when accompanied by one of your attendants. The Safe Deposit Box, or its contents, will not be examined at any place other than in the space provided by you for that purpose.

Before giving a Legal Representative access to the Safe Deposit Box, you may, in your absolute discretion, require evidence acceptable to you of the Legal Representative's identity. You will also have absolute discretion to refuse any person access to the Safe Deposit Box if you consider that the person seeking access does not possess the proper authority to do so.

You will not have any right of access to the Safe Deposit Box or its possessions except as provided for in this Agreement.

## 5. Agents and Multiple Customers

On the form provided in this Agreement or by separate writing satisfactory to you, I may appoint one or two agents with full power of access to, and control of, the contents of the Safe Deposit Box and with the power and authority to do all things I could do if personally present. Until you receive notice in writing from me of the revocation of my agent(s)' authority, you will be without liability for, and I will fully indemnify you for any action taken by you in reliance upon, my agent(s)' authority. If the Safe Deposit Box is rented to me jointly with another, the Safe Deposit Box will be under the control of each of us as if it were rented in the name of each alone. Each of joint owner or agent may have access to the Safe Deposit Box alone, may surrender the Safe Deposit Box, may appoint agents to have the powers and authorities mentioned in this paragraph and may cancel any appointment made by any other joint owner or agent.

## 6. Assign / Licence and Sub-licence

**Licence:** The rental will not confer on me any interest other than a licence to use the Safe Deposit Box during the term of rental.

I will not assign or sub-licence my licence to use the Safe Deposit Box or any part of it.

## 7. Prohibited Use

I will not use or permit the Safe Deposit Box to be used for any purpose other than for the deposit of valuables or other property. I, on demand, permit you to inspect the contents of the Safe Deposit Box for the purpose of ascertaining compliance with this condition.

## 8. Death

Prior to Grant of Probate or Letters of Administration being produced, you may, at your absolute discretion and without liability for any loss or damages howsoever caused or arising:

- (a) grant access to the Safe Deposit Box to any person(s) in the presence of one of your officers and one other employee of yours for the purpose of locating the my last will and testament and may permit the person or persons named as personal representative(s) in any document found in the Safe Deposit Box and purporting to be the last will and testament (or similar document) of mine, to remove that document, in which event you will be allowed to retain a photocopy of that document; and/or
- (b) permit any person(s) claiming to be entitled to be my personal representative or my Legal Representative to open the Safe Deposit Box and examine the contents in the presence of your officer. The permission will only be granted to person(s) complying with conditions and procedures as may be prescribed by you. The examination of the Safe Deposit Box will be restricted to the preparation of an inventory of the contents of the Safe Deposit Box in your presence. Nothing may be removed from the Safe Deposit Box except for my last will and testament.

My personal representative(s) may, on production of the Grant of Probate or Letters of Administration and by complying with conditions and procedures as prescribed by you, have access to the Safe Deposit Box and remove all of its contents. The rental will then automatically be deemed to be terminated.

## 9. Liability

I will be liable for the payment of all reasonable costs in replacing any lock to the Safe Deposit Box caused by the loss of the Safe Deposit Box key or keys.

You will not be liable for any loss or damage suffered by me as a result of any change, discontinuance or addition to the rental, or (subject to this Agreement) the operational failure, malfunction or unavailability of the rental for any reason.

You will not be liable for any damage or loss caused by the failure of the vault doors or locks to operate. You will exercise ordinary diligence in maintaining your vault and in preventing unauthorised persons from having access to the Safe Deposit Box. Your total liability under this Agreement for any loss occasioned by your negligence will be limited to an amount not exceeding 100 (one hundred) times the Fee. You will not be liable for loss of money, bullion, or other articles, the tracing or identification of which may be more difficult than that of bonds or stock certificates. Evidence tending to prove that any securities, money, valuables or other articles contained in the Safe Deposit Box on my last entry or any of my agents or representatives were missing from the Safe Deposit Box upon subsequent entry will not be sufficient to raise a presumption that the valuables were lost by any negligence or wrongdoing for which you are responsible or place upon you the burden of proof that the alleged loss was not your fault.

You do not warrant or represent that the Safe Deposit Box is burglar proof.

## 10. Indemnity

I will indemnify you and your employees, officers, directors and agents and their respective heirs, executors, administrators, successors and assigns from all costs, damages, losses and liabilities that you may suffer or incur arising from or in any way relating to this Agreement and/or the contents of the Safe Deposit Box.

## 11 . Arrears / Abandonment

You may refuse access to the Safe Deposit Box at any time until all Charges connected with the Safe Deposit Box have been paid. You will have a lien on the contents of the Safe Deposit Box for all unpaid Charges. If any Charge is in arrears for a period of 30 (thirty) days, you, after giving 30 (thirty) days prior written notice by registered post to my last known address or by Electronic Means or email address will have the right to forcibly enter the Safe Deposit Box in the presence of one of your officers and one other witness and retain and keep the contents in any other safe or place as it may think fit at an annual fee equal to the fee.

If I do not pay the Charges due within 1 (one) year of the due date, you may consider the Safe Deposit Box abandoned and you may sell the contents of it in any manner you see fit upon giving me 60 (sixty) days' written notice sent by registered mail to my last known address or by Electronic Means.

Unless otherwise required by law, the proceeds of the sale will be applied to:

- (a) the expenses of the sale;
- (b) unpaid Charges; and
- (c) all other Charges owing to you, and any balance will be deposited into an Account in my name, or otherwise will be held for me.

## 12. Changes to this Agreement

You can change this Agreement periodically without prior notice to me and will notify me of a change by, at your option:

- (a) displaying the notice at your branches, or ATMs (automated teller machines) or other locations designated by you for a period of 10 (ten) days;
- (b) mailing me a copy of the revised Agreement to my last known address;
- (c) providing written notice of the revised Agreement on my Statement of Accounts or sending me notice by Electronic Means;
- (d) posting a copy of the revised Agreement on your website for a period of 10 (ten) days prior to its effective date.

If I wish, I can also obtain a copy of the revised Agreement at any of your branches.

If I continue to use the Safe Deposit Box after the effective date of a change to this Agreement, it will mean that I agree to the terms of the revised Agreement.

## 13. Terminating this Agreement

You may, in your sole discretion, terminate this Agreement, on giving me 15 (fifteen) days written notice from the date on which the notice is mailed to me at my last known address and require surrender of the keys upon payment to me (if so demanded) of the proportional Fee paid for the unexpired Term.

The terms of this Agreement will survive the termination or withdrawal of the contents of the Safe Deposit Box and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of the termination or withdrawal.

I can terminate this Agreement at any time upon written notice to you at the branch where the Safe Deposit Box is located. If I terminate this Agreement, I will immediately remove all the contents of the Safe Deposit Box and return the keys to you.

## 14. Consent Re: Personal Information

**Personal Information Including Credit Information:** I agree that you, the HSBC Group and your service providers may, where permitted by law, collect my Personal Information, including credit reports and other financially-related information, from and disclose such Personal Information to each other and to 3rd (third) parties such as credit reporting agencies, and credit bureaus, and those income sources and personal references that I advise to you. You may collect and update my Personal Information during the course of our relationship. You may disclose my Personal Information to companies within the HSBC Group and to promote the products and services of select 3rd (third) parties.

To prevent crime, verify my identity, recover debt and to meet your legal obligations, you may exchange information (both within Bermuda and, where appropriate, overseas) with other members of the HSBC Group and where appropriate, with fraud prevention, law enforcement, debt recovery agencies and other organisations including other lenders.

If I give you false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.

The HSBC Group may use and share relevant information about me, my transactions and my relationships with the HSBC Group for credit assessment, customer service, market research, insurance, debt collection, audit and administrative purposes. This may include information provided by me, or someone

acting on my behalf. Where appropriate (for example if I have relationships with other HSBC Group companies in other countries), this information may be shared with HSBC Group companies outside Bermuda.

You may use other HSBC Group companies and/or 3rd (third) parties to provide Services on your behalf which may include the processing of information about me.

Whether it is processed in Bermuda or overseas, my information will be protected, by a strict code of secrecy and security which all members of the HSBC Group, their staff and any 3rd (third) parties are subject to.

Information may also be processed for the purposes of complying with applicable laws, including anti-money laundering and anti-terrorism laws and regulations and fighting crime and terrorism. This may require the disclosure of information to a Bermuda or overseas governmental or regulatory authorities or to any other person you reasonably think necessary for these purposes.

For more information about the principles of privacy observed by you, I will consult your Privacy Statement, available at your nearest branches or [www.hsbc.bm](http://www.hsbc.bm).

## 15. Governing Law

This Agreement will be governed exclusively by the laws of Bermuda and I hereby agree to exclusively attorn to and be bound by the courts of Bermuda.

## 16. General Terms

**Notices:** Except as expressly set forth in this Agreement or requested by you, all notices required to be given under this Agreement will be in writing and communicated by postal mail, courier or hand delivery. If by postal mail, the document is deemed received 5 (five) calendar days after posting.

**Severance:** If any part of this Agreement is held unenforceable for any reason, the unenforceable portion of this Agreement will not affect the enforceability of the remainder of this Agreement, which will continue in full force and effect as if this Agreement had been executed without the unenforceable portion.

**No Waiver:** No waiver by you of any breach or default under this Agreement will be deemed to be a waiver of any preceding or subsequent breach or default.

*THIS VERSION OF THIS AGREEMENT IS IN EFFECT SINCE 4 MARCH 2011.*

**[www.hsbc.bm](http://www.hsbc.bm)**

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