

Safe Deposit Box Insurance

(Registration No.: 09OT2022000210377)

The proposal form and/or all other information accepted by the Insurers constitutes the basis of this insurance and is incorporated herein.

Cover

This Insurance covers the property described in the attached schedule (the “Schedule”) whilst in the safe deposit boxes of the Insured’s Vault against physical loss or physical damage occurring during the period of insurance while at the named location but only to the extent of the Insured’s Contractual Liability to the **Depositors**. This Insurance is subject to the following exclusions, basis of settlement and conditions.

The Insurers are only liable to the extent that any other valid insurance would fail to cover any claim if this insurance had not been issued.

Exclusions

This insurance does not cover:

- A. (i) mysterious disappearance or any unexplained loss;
(ii) Loss or shortage discovered while taking inventory of box contents.
- B. Theft or dishonesty committed by or in collusion with any principal shareholder (beneficial or otherwise), partner, director, officer, or any employee of the insured or any person to whom the insured property is entrusted or loaned.
- C. Any illegal or illicitly gained property, any firearms unless of an antique nature, any explosive devices or weapons, any cash unless specifically agreed by Insurers prior to Inception.
- D. loss arising whether directly or indirectly from the insolvency, administration, voluntary arrangements with creditors, bankruptcy or receivership of:
 - (i) the insured;
 - (ii) the operators of the premises of named location(s);
 - (iii) any third party whose property is stored in the named location(s)
- E. any consequential loss of any kind.
- F. Loss or damage caused by or resulting from:

- (i) natural ageing, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage;
- (ii) any process of manufacture, modification or repair;
- (iii) aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by frost or fire.

G. Institute radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons exclusion clause

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

- (i) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
- (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- (iii) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- (iv) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
- (v) any chemical, biological, bio-chemical, or electromagnetic weapon.

H. Terrorism Exclusion Clause

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

I. Financial Default Exclusion Clause

This insurance excludes any losses directly or indirectly arising from financial default or non-payment or when a company can no longer or chooses to no longer meet its debt obligations

in respect of property hereby insured.

J. Sanction Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

K. Any loss, damage, cost or expense whatsoever which arises whether directly or indirectly from any kind of seepage or any kind of pollution and/or contamination.

L. Cyber Exclusion (Targeted Cyber Attack Write-Back)

L.1 Subject to paragraphs 2, 3 and 5 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by, contributed to by or arising from:

- i. the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system, or
- ii. The use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

L.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph L.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.

L.3 It is understood and agreed that paragraph L.1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.

L.4 For the purpose of paragraph L.3, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.

L.5 Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

Claims Procedures and Basis of Settlement

The following procedures must be adhered to in the event that a burglary or event occurs that might give rise to a claim under your Safe Deposit Box Insurance.

A. **Immediate Notice**

As soon as the potential claim is discovered, immediate notice must be given to Insurers . A senior company officer of the Insured should be assigned to consult with Insurers' representatives and the customers.

B. 24 Hours Armed Guards

As soon as possible after discovery of a potential claim, guards (armed if permitted by local legislation) should be employed to protect the vault on a 24 hour basis until such time as vault integrity has been restored to Insurers satisfaction.

C. Inventory

Each piece of found property should be separately photographed, inventoried and listed in a bound ledger and then sealed in clear plastic bags with the inventory number showing. This work should be done by a team or team of two persons each and the property should at all times be held under joint custody of senior company officers of the insured.

D. Viewing Of Found Property

Customers should not be permitted to view the found property until after there has been a reasonable time for all customers to submit contents affidavits.

E. Letters To Customers

Each customer should be immediately notified in writing that a burglary or event has occurred and that their box might have been entered. Each customer should be requested to complete, execute and return to the insured an affidavit (form prepared by the assured with Insurers' approval) setting forth the contents of the box on the date of the burglary or event. When any customer whose box was not entered arrives at the insured to deliver their affidavit, he should be informed that his box was not entered and urged to examine the contents immediately and verify that his box is intact by signing a release.

F. Dealing With Each Customer Claim

A file should be prepared by the assured on each customer who claims a loss, which file should include the contents affidavit, records of box entry, copy of safe deposit box contract, other relevant information, such as banking relationship, account status, etc. A duplicate file should be made for the insurer.

After a customer has completed his contents affidavit they should be interviewed by an experienced officer of the assured or Insurers' appointed representative. Subsequent detailed interviews, with the possible assistance of a jeweller, may be required to establish the identity of the missing items, their existence, their value and their ownership. If the claim appears to be difficult or quite substantial a representative of the insurer should be invited to participate at the meeting.

Each customer should be requested to furnish the best available evidence of the existence and value of each item claimed to have been in the box, e.g. jeweller appraisals, insurance valuations, sales receipts, pictures etc.

After all or substantially all of the customers have filed contents affidavits, a comparison should be made with the assured's own inventory list and photographs. Clearly identifiable property may then be returned to the customers in exchange for release (partial or full as appropriate).

G. Claim Payments

Authority will be given to a senior officer of the assured or underwriter's appointed representative to settle all claims promptly for amounts within a certain limit which has been approved by the insurer.

Conditions

The insured shall comply with all the requirements in the following conditions:

1. Due Diligence

The insured must take all reasonable care and measures to protect the insured property and to maintain it in a good and proper condition.

2. Know your Customer

The Insured will undertake all reasonable background checks on their customers prior to leasing a box. Such checks will include copies of ID card, passport business license or letter of authorization and others necessary proof documents.

3. No benefit to bailee

This insurance will not work in any way to the benefit of any bailee or any person to whom the insured property is entrusted.

4. Subrogation

The Insurers will be entitled to take over and deal with in the insured's name (but at the Insurers' expense) the defence or settlement of any claim and to bring proceedings in the insureds named to recover for the Insurers' benefit the amount of any payment made under

this insurance, including their own costs and expenses. The Insurers shall be entitled to exercise all the rights and remedies of the insured who shall give all assistance in his power as the Insurers may require.

5. Misrepresentation and fraud

If the insured has concealed or misrepresented any material fact or circumstance relating to this insurance by intention or making any claim knowing it to be fraudulent, the insurer shall have the right to terminate this insurance, shall not be liable for any insurance incident, and shall not refund the premium. If the insured has concealed or misrepresented any material fact or circumstance relating to this insurance by gross negligence, the insurer shall have the right to terminate this insurance and shall not be liable for any insurance incident, but shall refund the premium.

6. Cancellation

This insurance may be cancelled at any time by the insured in writing to the broker or agent who effected this insurance. The Insured will then be entitled to a pro rata proportion of the paid premium, provided no claim has been made on this insurance.

This insurance may also be cancelled by or on behalf of Insurers by giving 30 days' notice in writing sent by first class mail to the insured at his last known address. The Insurers will then be entitled to the pro rata proportion of the premium.

Any delay in the repayment of premium will be made as soon as possible and will not prejudice the effectiveness of the cancellation in any way.

Notice will be deemed to have been given if sent by first class mail properly addressed.

7. Interpretation of terms

The terms and conditions of this insurance shall be construed and interpreted pursuant to laws of the People's Republic of China. To the extent that any court of competent jurisdiction should determine that any term or provision of this policy would be in conflict with the public policy of the state wherein such court is situated, the said term or provision is to be interpreted and/or amended so as to conform to the said state's public policy.