



SAFE DEPOSIT LOCKER

Terms & Conditions

(Effective from 31st July 2023)

Terms & Conditions for Safe Deposit Locker

1. By this Agreement and upon payment of the agreed license fee and deposit "Punjab National Bank (International) Limited", (hereinafter called the Licensor), grants to the Licensee(s) for the period described in the schedule hereto ("the Initial License Period") an exclusive and determinable license to use the air space within the safe deposit locker 'the locker' (as described in the schedule hereto) for storage. Currently, the lockers are offered to individual existing customers only. The Bank permits lockers to be held jointly by two (or more) licensees. Maximum Licensees allowed will not be more than four.

The Licensees can access their safe deposit locker from 9:30 am to 4.30pm except on Saturday's, Sunday's and bank holidays. Licensor reserves the right of changing the working hours without prior notice or intimation. Also, the Licensor reserves the rights of closing the Safe Deposit Locker under extraordinary circumstances such as those resulting from civil commotion, riots and other occurrences, For such time as may appear necessary and without previous notice or intimation.

2. The Licensee(s) shall have right of contents in locker but only an exclusive right of user thereof and access thereof during the period of this agreement and in accordance therewith. The Licensee(s) shall not assign or sublet the locker or any part of it, nor permit it. The Licensee(s) shall ensure that the contents of the locker do not include any explosive, corrosive, noxious or dangerous substance or any unlawful object or substance or firearm.

3. The Bank reserves the right to take appropriate action against a licensee, including block access to the locker, confiscation of the contents of the locker to give access to the authorities, take legal action against the licensee if the Bank suspects deposit of any illegal or hazardous substance in the safe deposit locker by the licensee

4. Access to the Locker shall be held by the Licensee(s) OR By anyone of the joint Licensee(s) together and in the case of; death of any of the joint Licensee(s) by the survivor(s) of them OR To the first named Licensee (called former) and in the case of death of the former by the survivor(s). During the life time of the former, the survivor(s) shall have no interest in the contents of the locker nor can Licensee(s) stop operation of the locker or issue any instructions to the Licensor.

5. In case of death of the Licensee(s) or last surviving Licensee(s) out of the joint Licensee(s) only the executor(s) or administrator(s) of the deceased person shall be recognised by the Licensor. The Licensor shall, however, have full authority and absolute discretion to dispense with the production of probate or letter of administration by such executor(s) or administrator(s) or Licensee(s) upon such terms and conditions as to indemnify or otherwise as it may think proper. The liability for payment of rent of the locker is that of the joint Licensee(s).

6. All rentals are strictly in advance and the Licensor reserves the right of refusing access to locker in event of the rental not paid when due whether the same has been demanded or not. All rentals and any other locker related expenses as and when they fall due, are taken from the Standing Instruction/Debit Authorisation set up on Licensee's account with the Licensor. For more information on the applicable annual rent and other features, kindly speak to our branch, customer support team or refer to our schedule of charges available on our website www.pnbint.com

7. All contents is received and held by the Licensor subject to a general lien for all money due from the Licensee(s) with power to sell such contents or part thereof in satisfaction of moneys due not paid. In case of non-payment of rent and/or other charges, the Licensor shall have the right to get the locker vacated by giving the licensee 30 calendar days' notice in writing

informing him/her that if the arrears are not paid within that period, the licensor reserves the right to recover the charges (overdue rent, penalty charges & break open charges in case of any eventuality) by partial closure of Fixed Deposit provided by the Licensee(s) as a security at the time of issuance of locker by the licensor. Further, the Licensor may break open his/her locker and realise its dues charges and expenses by public or private sale of the whole or part of the contents of the locker at the entire risk and responsibility and cost of Licensee(s). The balance of the contents of the surplus sale proceeds as the case may be, will be held by the Licensor and will be given to the rightful person provided that the fees and other charges prescribed under the Licensor's rules for safe custody are paid to the Licensor. Should there be any deficit on sale as aforesaid the Licensor shall be entitled to recover the same including the charges for breaking open the locker and all other expenses incurred in this connection, from the Licensee(s) personally or in case of joint Licensees from all or any of them. Whenever the said locker is break opened it shall be done in the presence of the Bank Manager and two respectable witnesses and an Inventory of the contents of the locker shall be prepared and signed by them and Licensees shall not be entitled to raise any objection thereafter to the nature and extent of the contents in the locker or to the regularity of the sale thereof, which shall be final, conclusive and binding by all parties.

8. Both the Licensor and Licensee(s) shall have the right without assigning any reason at any time to terminate this agreement by giving to the other 14 calendar days' previous notice in writing prior to the date, on which the agreed period or hiring terminates of such intention and the key of the locker shall in such case be delivered by the Licensee(s) to the Licensor not later than noon on the day of the termination of the agreement.

9. If no such notice as aforesaid shall have been given the hiring of the locker shall be considered renewed after date of determination but this condition is without prejudice to the right of the Licensor accrued in the meantime.

10. On the expiry and/or termination of the License, the key of the locker shall be handed over by Licensee(s) to the manager of the Bank and in case of any default, the Licensor shall be entitled to realise the value of the Key or expense of its replacement from Licensee(s) person or contents or both.

11. The locker can only be operated upon by applying two keys one of which will remain with the Licensee(s) and other with the Custodian of the Safe Deposit Locker. The Licensee(s) shall not be permitted to open the locker with a key other than the one supplied by the Licensor.

12. The licensee is allowed six free visits in every six months period and thereafter an amount of £10 shall be charged for each additional visit. For more information, please speak to our branch, customer support team or visit our website www.pnbint.com.

13. The Licensee(s) shall at all times ensure that the key, or other means of identification which the Licensor may decide to introduce from time to time do not come into the possession of any other person other than the licensee(s) in accordance with the provisions hereof and undertakes that there shall not be made any duplicate or copy of the key aforesaid.

14. The Licensor gives notice that it does not retain any key to the safe deposit locker. Upon signing hereof the Licensee shall pay to the Licensor the sums specified in the schedule which shall include a key deposit (the deposit) which may be applied by the Licensor to defray any License fee under the Agreement from the Licensee(s) or any costs or liability of the Licensor caused by any breach by the Licensee(s) of the keys hereof provided. For more information, please speak to our branch, customer support team or visit our website www.pnbint.com.

15. In case of loss of a key, the Licensor shall be notified immediately so that necessary steps can be taken under instructions of the Licensee(s) and in his/her presence, for breaking open the locker, replacing the lost key by a new one and/or changing the locks by the Licensor's own

men at the expenses of Licensee(s). Under no circumstances shall the Licensee(s) be permitted to have the locker open by his own workmen.

16. The Licensor shall not be responsible for any loss sustained by Licensee(s) due to Licensee(s) leaving any article outside the locker.

17. In the event of the rights of the Licensee(s) under this License becoming by operation of law including liquidation or bankruptcy exercisable by any person other than the Licensee(s), the licensor shall not be obliged to give access to the premises to such person unless it is fully satisfied as to his authority and his entitlement to the rights hereunder and to the contents of the locker.

18. On receipt of an order from a competent court restraining access to any one of the joint Licensee(s) to the locker, the Licensor shall have a right-to refuse access to each and all of them and also to their authorised persons.

19. The Licensor reserves the right to alter the equipment and security procedures at the premises as it considers it appropriate and necessary from time to time and in consequence thereof to adjust the access regulation and security devices referred to in this agreement including keys or other means of identification.

20. The relationship between the Licensor and the Licensee(s) shall be that of a 'landlord' and 'tenant' and not that of a "bailer and 'bailee'.

21. Any notice required or permitted to be given under these conditions or under the contract shall be given in writing by first class prepaid post or delivered to the last known address and shall be deemed to have been delivered 48 hours after such delivery or posting.

22. The Licensee(s), agrees to be governed by and to abide by all rules and regulations that the Licensor may from time to time adopt relative to the running of the Sale Deposit Locker.

23. The licensee(s) shall not cause any harm or damage to the property of the Licensor or its staff or the property of the other users at the premises. The Licensee(s) shall indemnify the Licensor against any loss or damage caused directly or indirectly to the Licensor or to the other users of the premises arising from any breach of this clause.

24. If the Licensee(s) shall be two or more individuals then, each irrevocably authorizes the other or others to excise any and all rights and privileges of a Licensee(s) under this agreement and to open the locker examine and/or remove all or any of the contents and the company shall not be liable in negligence or otherwise for any consequence arising out of access to or any dealings with the contents of the locker by the other such persons and such joint licensee(s) hereby agree to indemnify the Licensor in full (including Licensor's legal costs in respect of any act of the other of them).

25. Lessee is entitled to refund of 50% of locker rent in case of surrender of locker within six months from the date of lease. No refund will be given for the lockers surrendered thereafter.

26. The Licensor has no responsibility of liability of any kind, whatsoever, in respect of the contents of the locker, nor shall the Licensor be held responsible for any loss or damage to the same, arising from any cause whatsoever. This product is not covered under the Financial Services Compensation Scheme. Licensee(s) in their own interest shall insure at their cost any items of value deposited in the safe deposit locker with the Licensor. The Licensor does not provide any insurance for items kept in the safe deposit locker.

Contact Us

You can contact us by

- visiting one of our branches (refer to our website contact us page for branch
- by telephone @ 0800 849 9229 ,
- post (refer to our website contact us page for branch details),
- email (customersupport@pnbint.com) or
- through contact us form on our website <https://www.pnbint.com/PNBIL/Home/Contact Us>

Complaints

If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the matter and, if necessary, set about putting things right as soon as possible.

We have an internal complaints procedure which will ensure that your complaints are dealt with quickly. For further information about our complaints procedure you can:

- visit one of our branches ;
- call us on 08008499229
- send an email to us on customersupport@pnbint.com / complaints@pnbint.com

If you feel that your concerns have not been satisfactorily addressed by us, you may refer the matter to the Financial Ombudsman Service. Complaining to Ombudsman does not affect your legal rights. The contact details are as follows:

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Telephone number: 0800 023 4567 or 0300 123 9123

Website address: www.financial ombudsman.org.uk.

You can also fill an online complaint form on this Website. You may contact the Financial Ombudsman Service within 6 months from the date of any final response or decision issued by us.