

Safe Deposit Box Lease Agreement

Kuwait on / /

Burgan Bank S.A.K. (hereinafter called the "Bank") agrees to lease a deposit box to:

Customer's Name: (Lessee)

Account no.:

Civil ID no.:

Address:

Deposit box size:..... (small-medium-large)

Box no.:

Annual rent of KD..... (Variable per First Party's decision) and deducted from the client's account at the bank.

Authorised person managing the box	Civil ID no.	Authorised signatory	Client signature

LEASE TERMS

1. This agreement is valid for one year starting from the date of its signature and can be renewed for another period or similar periods unless either party notifies the other in writing of its intent to terminate the contract at least one month before expiry. Excluding the above, the bank has the right to terminate this contract at any time on the condition that it notifies the lessee at least one month in advance.
2. The Bank hereby undertakes to take all reasonable measures for safekeeping the property in its custody. It is understood that the Bank will be held liable only if it fails in applying such reasonable measures or in fulfilling its obligations hereunder.
3. Lessee may use the box during the Bank's normal working hours and pursuant to the conditions set forth by the bank from time to time. He/she pledges to do so with care.
4. The right to use the box is personal to the Lessee. He may not assign, sublease or allocate the box in whole or in part nor may he transfer the utilization right to any other person. Box shall be used only for depositing valuables and other similar property. All rights under this contract shall personally rest with the Lessee only.
5. Lessee shall be provided with two keys (original and a copy) which are the only two keys available for the box. **In case either or both keys are lost, the Lessee shall be held responsible for the results arising from it including the remedial costs of this loss, lock cost and the cost of two new keys. All work to replace the keys with new ones shall be done by personnel appointed by the Bank.**
6. Lessee may not deposit liquids, materials of explosive properties or dangerous materials in his/her rented box. **Upon the Bank's request, Lessee shall allow the Bank to inspect from time to time the box contents in order to ensure that this condition is being adhered to.**
7. If the Lessee fails to pay the rental on time or fails to abide by any term or condition hereof, **the Bank shall have the right to take possession of all property deposited in the box as security for its rights against the Lessee. The Bank may prevent the Lessee from using the box and obtain from the summary court an order allowing the Bank to open the safe deposit box in the presence of a representative appointed by the judge.**
8. The lessee pays KD..... as insurance on the box once only (variable per First Party's decision).
9. Lessee may appoint representative to use the box but such an authorization should be submitted in writing to the Bank.
10. All notices and warnings shall be sent by registered mail to the Lessee's address stated above. Any changes to such address must be officially notified by the Lessee in due course.
11. This agreement was made and signed in the State of Kuwait and is subject to its laws and Kuwait City's courts shall have jurisdiction over any dispute arising from this contract or any interpretation of its articles.

Lessee

for Burgan Bank