

APPLICATION FOR THE OPENING OF A JOINT TERM DEPOSIT ACCOUNT

We kindly request CREDIT LIBANAIS SAL hereinafter called (the Bank) to open in its books a joint term deposit account, (the Account) in our name subject to the following provisions as to its opening, operations and closing:

1. Each account holder has the capacity as jointly liable to operate the Account using his/her own signature unconditionally and unreservedly, including the right to deposit or withdraw any amount, dispose of the balance, allocate all or part of the credit balance to secure the debts of a third party or all or any of the account holders due to the Bank according to the terms of the Bank, to ask for the closing of the Account, to discharge totally and definitively the Bank. The Bank is not compelled to inform the other account holders of the activity of each of them.
2. The account holders are entitled jointly to designate one or several representatives other than the holders themselves, and to revoke and substitute them according to the terms of the Bank. In this case, the provisions of the previous paragraph shall prevail except for the delegation of signature.
3. Upon the death of one of the holders of the Account, the holder/holders alive have the absolute right to dispose of the totality of the Account. In this case, the Bank is not compelled to give any information to the heirs of the deceased unless otherwise clearly stated in the contract and agreed upon by all the holders.
4. In case of dispute between the account holders the Bank shall be obliged to block the Account as soon as notice of legal action is received, this measure shall remain in force until the dispute is settled by an enforceable judgement
5. The Bank shall not accept from any of the holders of the Account any opposition on the rights of the other holders or a forbiddance to operate the account separately. However, should any legal action be taken by the holders against each others concerning the Account, the Bank shall be obliged to block the Account as soon as notice of the action is received. This measure shall remain in force until the Bank receives a request signed by all the account holders to release the Account, or is notified of an enforceable judgment settling the dispute. The Account shall bear no interest when blocked.
6. In no case the Account shall show a debit balance.
7. The interests are calculated according to the rates fixed by the Bank, and shall be accrued and capitalized upon maturity. The interest rates cannot be modified except upon maturity. The Bank is entitled to renew the deposit automatically for the same previous period and at the rates applicable upon renewal, unless the holder or one of the authorized holders gives contrary instructions to the Bank at least five working days before due date.
8. Deposited amounts bear interest as from the first working day following the date of deposit, and interest ceases accruing on withdrawn amounts upon the date of withdrawal.
9. The bank is entitled at anytime to remit to the account holder, total or part of the amount deposited which might be left in his or her Account. The Bank is also entitled to refuse any deposit from any person and has the right to decide upon the amount or to close the Account at its sole and absolute discretion.

10-If no deposit (except for the interest) or withdrawal has been effected for 5 consecutive years on the present Account, the Account is considered blocked and the Bank has the right to stop computing interest, and to charge fees for services.

11-If the Bank agrees to accept payments in the Account by means of cheques, their value shall be entered in the Account but remains subject to final clearance before which the client shall not be entitled to withdraw any related amount. In case of non-payment of the cheques, the Bank is entitled de jure and without prior notice to debit the Account with the relevant amount. The counter-entry shall be made on the first occasion against the remitting of the returned cheque unless lost in transit, knowing that documents are transported on the responsibility of the delivering party. The Bank is also exempted from protest for non payment and advice as stated in article 367 of the Code of Commerce, because the account holders are supposed to continuously enquire about the said cheque.

12- Accounts in foreign currencies are subject to the laws in force in Lebanon and in the countries of these currencies .It is agreed that each payment made by cheque or transfer drawn on one of the banks of the currency of the Account is considered as a clearance to the Bank towards its customer .The Bank bears no responsibility if the currency of the Account becomes unavailable partially or totally for any reason namely due to legislative or administrative authorities decisions or for any other reason.

13-The book entries of the Bank constitute the sole proof towards the account holders, their debtors and third parties.

14-The statements of account, payment invoices and any other document related to the Account are sent to the address of the account holder stated above, such statements are considered duly forwarded and approved by the account holder if the Bank does not receive a written objection related to their content within 15 days as from the date of mailing them to the address of the account holder.

15-This Account shall be ruled by the following laws and provisions:

- The law related to the joint account, dated December 19, 1961.
- The Code of Obligations and Contracts, Articles 11 to 23 concerning joint liability of the creditors in respect of the aforementioned law dated December 19, 1961.

16- Any dispute that might arise between the account holders and the Bank deriving from this contract and its addendae will be settled by the Courts of Beyrouth and their executive bureaux, or the Courts of the legal or elected domicile of the account holder, or of the location of the Real Estate , the Commercial Concern or the property subject to the foreclosure , according to the sole discretion of the Bank.

We acknowledge that the opening of the Account in the books of the Bank shall constitute an acceptance of this application which shall become a contract for the opening of a term deposit joint account. We finally certify that we have duly received a copy of this application from the Bank.

Signatures of the account holders:

First name and family name of every account holder¹[1]

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1-Each one of the account holders must be a natural person having completed 18 years of age.