

GENERAL CONDITIONS FOR OPENING AND OPERATING THE ACCOUNT

1-The interests are calculated according to the rates fixed by the Bank, and shall be accrued and capitalized upon maturity. The rates cannot be modified except upon maturity. The Bank is entitled to renew the deposit automatically for the same 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.

2-Deposited amounts bear interest as from the first working day following the date of deposit. The interest ceases accruing on withdrawn amounts upon the date of withdrawal.

3-The Account Holders have the right, unconditionally and unreservedly, including the right to deposit and withdraw any amount, to 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 give a final clearance to the Bank,

4-The Account Holders are jointly entitled to designate one or several representatives according to the terms of the Bank to operate the Account . In this case, the provisions of the previous paragraph shall prevail except for the delegation of signature.

5-Should any dispute arise between the Account Holders, 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 it is settled by an enforceable and final judgment. The account shall bear no interest when blocked.

6- 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.

7-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.

8-If the Bank agrees to accept payments 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 enquire about the said cheque.

9- 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.

10-The book entries of the Bank constitute the sole proof towards the Account Holders, their debtors and third parties.

11-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.

12-The Holder(s) of the account hereby declare, upon his (their) complete responsibility, that he (they) is (are) the Owner of economic right of the funds and amounts deposited or will be deposited or transferred into the account of this present application.

13-The Courts of Beyrouth are the sole competent authority to settle any dispute that might arise due to the opening and operation of this Account as well as any direct or indirect consequences arising therefrom.

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 Fixed Term Deposit Account. We certify that we have duly kept a copy of this application from the Bank.
Signatures of the Account Holder: