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OPTIMUM INVEST
Master Agreement

We are pleased to advise you that Optimum Invest SAL, (“OI”) is prepared to make available to you (“Customer”) a facility for executing transactions in various financial instruments (including, without limitation, emerging markets debt securities and derivatives thereon) (“Transactions”) as may be agreed between us, subject in all cases to the following standard terms and conditions which should apply to each Transaction entered into on or after the date of your acceptance of this agreement (the “Agreement”).

1) Authorization. You hereby authorize OI to purchase, sell, borrow, lend, pledge or otherwise transfer securities and other financial instruments (including any interest therein) for your account in accordance with your oral or written instructions. Except to the extent you have expressly authorized someone else to buy, sell and otherwise effect transactions on your behalf and for your account, all Transactions entered into pursuant to this Agreement shall be initiated orally or in writing by you. You hereby waive any defense that any such instructions were not in writing as may be required by any law, rule, or regulation. The authority hereby conferred shall remain in force until notice of its revocation is received by OI. OI shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given by you upon your order. All securities and other financial instruments delivered by you to OI shall be in good deliverable form.

2) Collateral. OI reserves the right to require the deposit or maintenance of collateral (consisting of cash, United States government obligations, or such other marketable security or other property which may be acceptable to OI) to secure performance of your obligations to OI. Initial collateral requirements and valuation guidelines for non-cash collateral are set forth in Appendix I herein. OI will advise you of the amount of collateral required to be maintained from time to time. Such collateral requirements may be changed from time to time by OI with respect to both new and outstanding Transactions and OI may value any non-cash collateral on any reasonable basis. Additional collateral must be received by OI within one business day of a demand. To secure your obligations under the Transactions entered into pursuant to this Agreement, you hereby grant to OI a security interest in all of your securities and other property (whether held individually or jointly with others) and the proceeds thereof from time to time in the possession or under the control of OI or any of its affiliates, whether or not such securities and other property were deposited with OI or such affiliates. Insofar as security interest is granted to OI in any collateral in the possession or under the control of OI or any affiliates of OI, such affiliate shall act for itself and as agent for OI. Insofar as a security interest is granted under any other agreement to any

affiliate of OI in collateral in the possession of OI, OI shall act for itself and as agent for such affiliate. OI shall have the right to pledge, hypothecate, or otherwise use or dispose of such securities and other property until settlement in full of all Transactions entered into pursuant to this Agreement. OI's sole obligation shall be to return to you such cash, securities and other property (or the cash value thereof in the event of any liquidation of collateral under Paragraph 3 below) to the extent they are not deemed to be collateral to secure Transactions entered into pursuant to this Agreement with OI or any of its affiliates, whether as a result of the liquidation of positions and any Transactions entered into pursuant to this Agreement or otherwise. OI shall have all the rights of a secured party with respect to all collateral.

3) Charges. Customer agrees to pay such brokerage and commission charges and fees as OI may establish and change from time to time..

4) Interest. Customer agrees to be liable to OI for interest on amounts due at the rates customarily charged by OI.

5) Remedies. If you (a) fail timely to honor a request for additional collateral, (b) default in any payment or performance of any obligation to OI or any of its affiliates, (c) become the subject of a bankruptcy, insolvency or other similar proceeding, or (d) fail to pay your debts generally as they become due, or (e) if OI deems it reasonably necessary for its protection, then OI may, in its discretion at any time or times thereafter and without notice, sell any and all property in any and all of your account(s) on which we are mandated, buy any or all property which may be short in such accounts and to cancel all outstanding Transactions and to offset any indebtedness in your account against any other account you may have (either individually or jointly with others), and you shall be liable to OI for any loss and costs sustained. Such purchases and sales may be public or private and may be made without notice or advertisement and in such manner as OI may in its discretion determine. At any such sale or purchase, OI may purchase or sell the property free of any right of redemption. If a default occurs or if OI exercises its right to liquidate any of your open Transactions, OI may, without limitation on its rights under this paragraph, set off amounts which you owe to it against any amounts which it owes to you (whether or not then due). You shall remain liable for any deficiency.

6) Non-Delivery. In case of the sale of any financial instrument at your direction and OI's inability to deliver the same to the purchaser by reason of your failure to supply OI therewith, then in such event, you authorize OI, in its discretion to borrow or buy in any instrument or other property necessary to make delivery thereof, and you will be responsible for any loss which OI may sustain thereby and any premiums which OI may require to pay thereon, and for any loss OI may sustain by reason of its inability to borrow or to buy in such instrument or other property.

7) Consent to Loan or Pledge Securities. To the extent permitted by applicable law and governmental regulations, all securities and other property deposited by you with OI or its affiliates may be loaned, pledged, re-pledged, hypothecated, or re-hypothecated by OI or its affiliates separately or in common with other securities or any other property, for the sum due to OI thereon or for a greater sum and without retaining in OI's possession and control for delivery a like amount of similar securities or other property.

8) Notices and Other Communications. You hereby agree to provide prompt written notice to OI in the event that any of the information you have provided to OI in this Agreement is no longer accurate. Any notice or communication in respect of this Agreement will be sufficiently given to a party if in writing and delivered in person, sent by certified or registered mail (airmail, if overseas) or the equivalent (with return receipt requested) or by overnight courier or given by facsimile or telex (with answerback received) at the address or number specified herein. A notice or communication will be effective: (i) if delivered by hand or sent by overnight courier, on the day it is delivered (or if that day is not a business day, or if delivered after the close of business, on the next following day that is a business day); (ii) if sent by facsimile or telex, on the day the facsimile was sent or the recipients' answerback received (or if that day is not a business day, or if delivered after the close of business, on the first following day that is a business day); or (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), three business days after the dispatch if the recipient's address for notices is in the same country as the place of dispatch and otherwise seven business days after dispatch. Each party may by notice to the other parties change the address or number at which notices or communications are to be given to it.

9) Miscellaneous.

a) Successors and Assigns. You hereby agree that this Agreement and all the terms hereof shall be binding upon your successors, heirs, executors, administrators, personal representatives, affiliates, and permitted assigns. You agree that you may not assign the Agreement without the express written consent of OI.

b) Costs of Collection. In the event that OI must employ counsel or a collection agency to collect any debit balance which you owe, you hereby authorize it to charge you for the reasonable costs of collection, including without limitation attorneys' fees, court costs and expenses whatsoever in nature incurred in effecting such collection.

c) Representations and Warranties. As an inducement to OI to enter into this Agreement, Customer represents and warrants to OI as of the date hereof and as of the date of each Transaction hereunder that:

- i) it is duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation and is duly qualified to do business and is in good standing in every other jurisdiction in which such qualification is required (except where the failure to so qualify would not have a material adverse effect on its ability to perform its obligations under this Agreement and such Transaction);
- ii) it has full power and authority (corporate and other) to execute and deliver this Agreement, to enter into such Transaction and perform its obligations hereunder;
- iii) its execution and delivery of this Agreement, its entering into such Transaction, and the performance of its obligations hereunder and there under have been duly authorized by all requisite corporate action;
- iv) all authorizations of and exemptions, actions, approvals and consents by, and all notices or filings with, any governmental or other authority or other person that are necessary to enable it to execute and deliver this Agreement, to enter into such Transaction and to perform its obligations hereunder and there under have been obtained or made and are in full force and effect, and it has complied with all the conditions thereof;
- v) this Agreement has been duly executed and delivered by it;
- vi) this Agreement and such Transaction are legal, valid and binding obligations on its part, enforceable against it in accordance with their respective terms;
- vii) its execution and delivery of this Agreement and its performance of this Agreement and such Transaction do not and will not violate or conflict with any law, regulation, rule of a self-regulatory organization or judicial or government order or decree to which it is subject, any provision of its constitutional or governing documents, or any term of any agreement to which it is a party or by which it or its property or assets is bound or affected;
- viii) no default has occurred and is continuing with respect to it and no event has occurred or circumstance arisen which might constitute, or with the giving of notice or the passage of time (or both) become, a default on the part of such party;
- ix) it acts as principal in entering into and exercising such Transaction and no other person or entity has an interest in or control of any Transaction purchased, sold or exercised for the account of such Party; and
- x) it has carefully reviewed the various risks of entering into Transactions and that it understands and is willing and able financially and otherwise to assume such risks. Each representation and

