

OPTIMUM INVEST

Settlement Account Agreement

Terms & Conditions

Definitions:

For the purpose of this agreement, the following terms shall mean:

“OI” means Optimum Invest S.A.L.

“The Client” means the party appointing OI as its authorized broker and settlement agent.

“Assets” means all listed financial securities, for which OI has accepted to transact

“Trade” means a round trip ticket, which involves a back-to-back buy and sell of the same Asset according to the same terms

“Instruction” means an instruction addressed & delivered by The Client to OI in according with clause3

General Terms & Conditions:

These General Terms & Conditions, in conjunction with the others set out in the Master Agreement, will govern the relationship between OI and The Client. Please note that if The Client does settle any Trade through OI, it will be deemed to have accepted these Terms & Conditions.

1. Cash Account

The Client is required to open a cash account in a bank and give OI a power of attorney to transact on his behalf and to transfer cash and securities in and out of the account in US Dollars or in Euros, which should be maintained with a minimum positive balance of US\$ or EUR _____ at all times. This cash account will be affected by the net profit or loss on any Trade.

Should the account balance become less than the required minimum positive balance for any reason including losses, charges and fees, The Client shall replenish the account to a positive balance of US\$ or EUR _____ within 24 hours from OI request. Account overdrafts will be charged an interest of 1 month Libor + 7 percent. Credit balances will not earn any interest.

2. Charges & Fees

OI shall charge US\$ 250 per Trade or Euro 250 depending on the underlying security for all bond trades settling through Clearstream or Euroclear. For other trades, including Fed Wire, DTC and special settlement issues The Client shall be responsible for all expenses, taxes, commissions, fees and other charges or liabilities incurred by OI in

connection with custodial (if applicable) and clearing services rendered by OI, under the terms of this Agreement.

3. Instructions

The Client will issue instructions to OI if it decides to settle a Trade that involves any asset that OI can settle. Subject to the terms of this Agreement, OI shall settle the Trade only in accordance with these instructions. The Client recognizes that these Instructions may only be carried out on days on which OI and the appropriate markets are open for business. OI will use its best effort basis to settle the Trades for the account of The Client, but shall be under no liability for any loss or expense incurred by The Client resulting from a delay, OI's performance or lack of performance of such duties in the absence of a showing of willful negligence, self dealing or bad faith on OI's part. Without otherwise limiting the generality of the foregoing, The Client acknowledges and agrees that OI may refuse to implement an Instruction if it concludes that the Trade results in a negative carry.

4. Instruction Medium

The Client may send instructions either orally by way of telephone, or otherwise, or by facsimile, or Bloomberg, or in writing. OI is authorized to rely on any such Instruction purporting to have been sent or given by an authorized person. It is understood and agreed that OI may tape record all telephone conversations between The Client and OI, although OI shall be under no obligation to do so. OI is also under no obligation to obtain from The Client any written approval of any kind before and/or after the execution of a transaction based on oral instructions by way of telephone or otherwise. In case such communication is tape recorded, The Client hereby agrees that the records of said telephone conversation constitute a valid and legal proof of their content and may be used by OI as conclusive evidence in case of need. The Client agrees that OI shall not be liable for any losses, costs, damages, expenses or liabilities:

- Caused by unauthorized use or forging of The Client's or an authorized representative's signature (which shall include any facsimile signature);
- Arising from any error or ambiguity in any Instruction received by OI;
- Caused by OI acting on oral (by way of telephone or otherwise), or facsimile Instruction given by any person whom OI genuinely believed to be an authorized representative of The Client.
- The Client authorized persons to give trade instructions to OI are:

Name:

Signature:

5. Accepting & Settling Trades

For OI to be able to settle Trades on behalf of The Client, The Client hereby undertakes to:

- Give Instructions to OI before 6:00 p.m. (Beirut Time) on the trade date (referred to as Day T);
- Have the necessary funds in its cash account to settle the Trade

6. The Client's Address

The Client must notify OI of any change in The Client's address; otherwise, the address included below or the last address submitted to OI in writing will be considered to be The Client's mailing and accredited address for purposes of sending confirmation, statements and other notices. This address is considered as the address of the chosen domicile of The Client to which all notices whether judicial or otherwise are validly notified.

7. Confirmation & Account Statements

OI shall prepare in accordance with its normal practice and send to The Client:

- Via facsimile transmission, confirmations of settled Trades
- By mail, a monthly chronological activity report (detailed by Trades) relating to The Client's account since the closing date of the last report.

8. Communication

Any statement or notice given hereunder to The Client may be given in writing and sent by mail, postage prepaid, or facsimile, addressed to The Client at the last mailing address or facsimile number on record with OI. Communication to The Client shall be deemed to have been received if:

- Sent by letter or cable upon its dispatching (as per OI records), and
- Sent by facsimile when dispatched provided that the transmission report reveals no error or break in transmission.

Any Instruction or other communication from The Client to OI shall be in writing and signed by an authorized representative of The Client and shall be deemed to have been received upon receipt at OI offices at:

Optimum Invest
812 Tabaris
Bloc C - 6th floor
Avenue Charles Malek
2071 - 1606 Beirut
Lebanon

Our telephone lines are:

961 1 208 108 for the dealing room
961 1 219 981 for the Operations
961 1 219 980 for the facsimile

Your contact at OI are:

Antoine Salamé for Trading (asalame@optimumlb.com)
Antoine Kassis for Operations (akassis@optimumlb.com)

The Client acknowledges that it has read this Agreement and been given ample opportunity to ask questions pertaining to this agreement. The Client understands, accepts and agrees that the terms and conditions of this Agreement, as evidenced by the signature of the certifying officer below. This agreement is governed under ISMA rules.

Date

Name

Name

Title

Title

Signature (The Client)

Signature (Optimum Invest)

Annex A

Commissions & Fees

Any order for both listed and OTC securities in USA Including Option trades	.05 cents/share minimum trade \$75
Any order for both listed and OTC securities in Europe Including Option trades	3/000 minimum trade EUR 75
Structured Products	Applicable fees minimum USD 100
Beirut Stock Exchange	4/000 minimum trade \$50
Fixed Income instruments	.05 cents per trade minimum \$ 100
New Issues Fixed Income trades	\$100 per leg
Foreign Currency trades	20 pips per trade
Foreign Currency options	20 pips per trade
Wire funds out	\$ 50
Wire funds in	\$ 50
Overnight mail (upon request)	\$ 25
Stop payment request on personal check	\$ 25
Custody of securities	1/000 per annum (paid quarterly)