

## Fiduciary Agreement

Between the undersigned :

- Mr. (or Mrs.) (or Ms.) :

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**Herein referred to as the "Constituant"; and**

- Financial Funds Advisors International S.A.L. a financial institution registered in the commercial register of Beirut under number 70256 and listed with the Central Bank of Lebanon under number 18 and whose registered address is Allenby Street -Beirut Central District and represented by its Chairman of the Board/General Manager

**herein referred as the "Fiduciary"**

**Preamble:** Whereas, the Constituant wishes to create a Fiduciary Fund and entrust the Fiduciary with the administration and management of such Fiduciary Fund on behalf of the Constituant and under his responsibility in accordance with the provisions of law No 520 and in accordance with the particular conditions and terms of this Agreement and whereas the Constituant is a customer of the Fiduciary and is fully aware of the risks of investing in options and other securities and had previously signed with the Fiduciary a "Customer Agreement" dated \_\_\_/\_\_\_/\_\_. Therefore, in consideration of the foregoing, the two parties mutually agreed upon the following :

**Article 1:** The aforementioned preamble is deemed an integral part of this Agreement.

**Article 2:** The Constituant transfers all of the rights and movable assets constituting the Fiduciary Fund to the Fiduciary in order for the latter to dispose of said Fiduciary Fund and invest it as specified in article 6.  
It is admitted within the scope of this Agreement that the Fiduciary is acting on its name but on behalf of the Constituant and under his full responsibility.  
The Fiduciary may mention his capacity as Fiduciary to any third party it carries out a transaction with without revealing the name of the Constituant..

**Article 3 :** The Fiduciary Fund, object of the present Agreement, shall only consist of the movable assets deposited in fiduciary accounts held with the Fiduciary according to Central Bank circular No 6349 dated 24.10.1996 October 1996.

**Article 4 :** The Constituant gives the Fiduciary a general, comprehensive and unconditional power to dispose and manage the Fiduciary Fund on behalf of the Constituant and under his responsibility throughout the Fiduciary Investment specified in the present Agreement and acknowledges that the Fiduciary may invest the Fiduciary Fund in activities in which the Fiduciary or any members of its board or any of its managers hold an interest.

**Article 5 :** The Fiduciary shall not bear any liability as a result of the performance of its mission by virtue of this Agreement and/or as a result of the loss of the Fiduciary Fund for any reason whatsoever. However, the Fiduciary shall execute this Agreement with due diligence. The Constituant hereby affirms that he is fully aware of and thoroughly understands the risks of investing in options and other securities and that the Fiduciary's agents or employees have explained to the Constituant the risks associated with this Agreement.

**Article 6 :** The Constituant shall give the Fiduciary its instructions regarding the investment of the Fiduciary Fund in writing or by telephone and the Fiduciary may require written instructions from time to time in accordance with the provisions of the "Customer Agreement". The Constituant grants the Fiduciary a full power and authority to manage, administrate, dispose and invest all cash balances owned by the Constituant in any of his accounts held by or through the Fiduciary by placing them, at its discretion, as facilities granted to banks or, in general, to finance any facilities or investments reverting to the Fiduciary's investment or credit portfolio.

**Article 7 :** Revenues and profits resulting from the Fiduciary Fund investments shall revert in their entirety to the Constituant after deducting the Fiduciary's share represented by the commissions and professional fees due to it for the management and administration of the Fiduciary Fund. Any loss resulting from the Fiduciary Fund investment shall be solely borne by the Constituant.

**Article 8 :** The duration of this Agreement is one year as of its signature and will be automatically renewed on a yearly basis for one additional year unless otherwise notified by one of the parties to the other in writing at least 30 days prior to the expiry of the first year or any of the renewed following years.

**Article 9 :** At the expiry of this Agreement, the Fiduciary undertakes to return to the Constituant the Fiduciary Fund as well as its income, after settlement by the Constituant of all the fees and expenses due by the Constituant to the Fiduciary. If some or all of the elements of the Fiduciary Fund are subject to forward operations whose maturity dates exceed the term of the present Agreement, the Constituant gives hereby the right to extend the duration of the Agreement until the maturity dates of all the pending operations or to be automatically held non-labile with respect to said operations by the mere transfer of the obligations and rights reverting to the pending operations. Furthermore, should the transfer of ownership of the Fiduciary Fund to the Constituant be hindered by obstacles resulting from the nature of the investment field of such Fiduciary Fund or from any other reason, the Fiduciary shall be held non-labile for any loss resulting from these obstacles.

**Article 10 :** If and when, as mentioned in article 9, the transfer of ownership is hindered by obstacles for any reason, the Constituant hereby agrees to keep this Agreement enforceable until the elimination of said obstacles under the responsibility and at the expense of the Constituant.

**Article 11 :** The Constituant declares that all of the assets and rights constituting the Fiduciary Fund are his/her/their own property and that he/she/they acquired them in a lawful and licit manner and that they do not result from any illegal act, in particular those specified in law No 318/2001 regarding fighting Money Laundering.

**Article 12 :** The Fiduciary is entitled to directly deduct from the Fiduciary Fund all out-of-pocket fees and expenses related to the execution of this Agreement as well as a remuneration in return from its works and efforts to administer, hold and manage the Fiduciary Fund in accordance with the Fiduciary's usual rates and customs. In any case, the Fiduciary may retain all or part of the Fiduciary Fund until full payment of the amounts due to it under this article.

**Article 13 :** Any dispute arising from the present Agreement shall be finally settled in accordance with the conciliation and arbitration rules of the Chamber of Industry and Trade in Beirut, through one arbitrator to be appointed in accordance with the above rules. The arbitration award shall be final, irrevocable and may not be challenged by any means of recourse. Each party declares that it approves the provisions of the abovementioned rules and abides by all of its clauses.

**Article 14 :** The present Agreement is governed by the Lebanese laws in force and in particular law No 520 dated 06.06.1996.

**Article 15 :** The Fiduciary books shall be deemed a final evidence to prove any entries, accounts or balances. The statements and advices sent by the Fiduciary to the Constituant shall constitute a final proof of execution by the Fiduciary of its obligations with this respect. If the Constituant requests the Fiduciary to keep these statements and advices, he/she/they shall be alone liable of the consequences of the keeping of said documents by the Fiduciary.

**Article 16 :** The two parties elect domicile with respect to this Agreement at the addresses shown in this Agreement until written notification by any party of a change of domicile.

**Article 17 :** This Agreement was made on two original copies, each party having received one.

Beirut, on \_\_\_/\_\_\_/\_\_\_

For the Fiduciary

\_\_\_\_\_

For the Constituant (If the Constituant is more than one person all persons must sign) :

Name : \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

Address : \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_