

SUBCUSTODY CONTRACT

between

MIDCLEAR S.A.L.

The Central Depository (Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen- Orient) organized and existing under the laws of Lebanon, having its principal place of business at ARESCO Center 16th floor, B.P. 11-7971, Beirut - Lebanon (hereafter called the "Subcustodian");

and

(hereafter called the "Custodian");

Witnesseth

That in consideration of the mutual covenants and agreements contained herein the Custodian and the Subcustodian agree as follows:

1. Employment of Subcustodian and Property to be held by it

The Custodian appoints the Subcustodian and the Subcustodian agrees to act as the Subcustodian of certain assets, which are to be invested by the Custodian for the benefit of itself or its customers, (hereafter called "Accounts"). All property delivered to the Subcustodian or its agents shall be held and dealt with as hereinafter provided. The Subcustodian shall not be responsible for any property held or received by the Custodian and not delivered to the Subcustodian or its agents.

2. Duties of the Subcustodian with respect to property of the Custodian held by the Subcustodian

2.1 Holding Securities

The Subcustodian shall hold and segregate, or cause its agents to hold and segregate, for the Accounts, all non-cash property received by it or its agents including all securities in a securities depository or in any book-entry system for the central handling of securities (hereafter collectively referred as "Securities System").

2.2 Proper Instructions

The term "Proper Instructions" (as used hereafter) shall mean instructions received by the Subcustodian from the Custodian. Such instructions shall be in writing and signed by two authorized persons or shall be in a tested communication effected between electro-mechanical or electronic devices. The Custodian shall cause its two duly authorized officers to certify to the Subcustodian, in writing, the names and specimen signatures of persons authorized to give Proper Instructions. The Subcustodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from the Custodian to the contrary. The Subcustodian shall contact the Custodian prior to acting upon, and as soon as practicable after receipt of, any instructions from or purporting to be from the Custodian which are garbled, imperfect, mutilated, ambiguous, appear to be a duplicate or otherwise unclear and seek clarification from the Custodian before it acts upon such instructions".

2.3. Delivery of Securities

As a general rule, securities shall be delivered only against payment whenever this is possible. The Subcustodian shall however release and deliver, or cause its agents or its subcustodians to release and deliver, securities of the Accounts held by the subcustodian or its agents or in a Securities System account of the Subcustodian or its agents, upon receipt of Proper Instructions only, which may be standing instructions when deemed appropriate by the parties, and only in the following cases:

2.3.1. Upon sale of such securities for the Accounts and, unless otherwise directed by Proper Instructions, in accordance with the customary or

established procedures in the jurisdiction or market where the transactions occur, including, without limitation, delivery to the purchaser or a dealer thereof (or an agent of such purchaser or dealer) against expectation of receiving later payment ;

2.3.2. Upon the receipt of payment in connection with any repurchase agreement related to such securities;

2.3.3. In the case of a sale effected through a Securities System, in accordance with the rules governing the operations of the Securities System;

2.3.4. To the depository agent in connection with tender or other similar offers for securities of the Accounts;

2.3.5. To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Subcustodian or its agents;

2.3.6. To the issuer thereof, or its agent, for transfer into the name of the Subcustodian or of any nominee of the Subcustodian or into the name or nominee name of any of its agents for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Subcustodian or its agents;

2.3.7. For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Subcustodian or its agents;

2.3.8. In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts of temporary securities for definitive securities ; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Subcustodian or its agents;

2.3.9. For delivery as security in connection with any borrowings by the Custodian for the Accounts requiring a pledge of assets by the Custodian for the Accounts but only against receipts of amounts borrowed;

2.3.10 For any other purpose, but only upon receipt of Proper Instructions specifying the securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper purpose, and naming the person or persons to whom delivery of such securities shall be made.

2.4. Registration of Securities

Securities held by the Subcustodian or its agents (other than bearer securities) shall be registered in the name of the Custodian, to the extent permitted by law and local practice. Where registration in the name of the Custodian is not possible, Subcustodian will hold securities in custody account opened in the name of the Custodian and shall maintain adequate records identifying such securities in the custody account as the property of the Custodian. All securities accepted by the Subcustodian or its agents on behalf of the Accounts under the terms of this Contract shall be in good delivery form. In case securities are delivered to the Subcustodian in "Street Name" , (that is, not the name of the Custodian), the Subcustodian does not assume and is hereby relieved of any responsibilities with respect to subsequent failures in corporate action claims until registration in its name or the name of any of its nominees has taken place.

2.5. Cash Accounts

In order to effect the cash settlement leg of custodian trades on the Lebanese Market, custodian must open a cash account with a commercial Lebanese bank in the currency of transacted trades and sign an authorization form to enable the subcustodian to clear and settle such trades.

2.6. Collection of Income

The Subcustodian or its agents shall collect on a timely basis all income and other payments with respect to the securities held hereunder to which the Accounts shall be entitled and shall credit such income and other payments, as collected, to the Accounts as nominated by the Custodian. Without limiting the generality of the foregoing, the Subcustodian or its agents shall detach and present for payment all coupons and other income items requiring presentations as and when they become due and shall collect interest when due on securities held hereunder.

2.7. Payment of Account Moneys

Upon receipt of Proper Instructions, which may be standing instructions, the Subcustodian shall pay out, or cause its agents to pay out, moneys of the Accounts in the following cases only:

2.7.1. Upon purchase of securities for the Accounts (a) unless otherwise directed by Proper Instructions, in accordance with the customary or established practices and procedures in the jurisdiction of the market where the transactions occur, including, without limitation, delivering money to the seller thereof or to a dealer therefore (or an agent for such seller or dealer)

against expectation of receiving later delivery of such securities;(b) in the case of a purchase effected through a Securities System, in accordance with the rules governing the operation of such Securities System;

2.7.2. In connection with conversion, exchange or surrender of securities of the Accounts as set forth in Section 2.3 hereof;

2.7.3. For the payment of any expense or liability incurred by the Accounts, in connection with the assets which are the subject matter of this Contract including but not limited to the following payments for the Accounts : interest, taxes, and operating expenses as agreed in writing between the Custodian and the Subcustodian from time to time ;

2.7.4. For the purchase or sale of foreign exchange or foreign exchange contracts for the Accounts, including transactions executed with or through the Subcustodian or its agents;

2.7.5. For any other purpose, but only upon receipt of Proper Instructions specifying the amount of such payment, setting forth the purpose for which such payment, settling is to be made, declaring such purpose to be a proper purpose, and naming the person or persons and account(s) to whom such payment is to be made.

2.8. Proxies

The Subcustodian will, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities all proxies received by the Subcustodian from its agents or from issuers of the securities being held for the Accounts, without indication of the manner in which such proxies are to be voted, and shall promptly deliver at the direction of the Custodian, as the case may be, such proxies, all proxy soliciting materials and all notices relating to such securities.

2.9. Communications Relating To Account Securities

The Subcustodian shall transmit promptly to the Custodian all written information (including, without limitation, details of pending calls and maturities of securities and expirations of rights in connection therewith) received by the Subcustodian or its agents or from issuers of the securities being held for the Accounts. With respect to tender or exchange offers, the Subcustodian shall transmit promptly to the Custodian all written information received by the Subcustodian from its agents or from issuers of the securities whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Custodian desires to take action with respect to any tender or exchange offer or any other similar transactions, the Subcustodian shall be notified by Proper Instructions in good time and at least two business days prior to the date on which the Subcustodian is to take such action.

2.10. Actions Permitted without Express Authority

The Subcustodian, may, at his discretion, without express authority from the Custodian:

2.10.1 Make payment to itself or to others for minor expenses of handling securities or other similar items relating to its duties under this Contract, provided that all such payments shall be accounted for in advance to the Custodian and incurred only with the prior written permission of the Custodian ;

2.10.2 Surrender securities in temporary form for securities in definitive form;

2.10.3 Endorse for collection cheques, drafts and other negotiable instruments; and

2.10.4 In general attend to all non discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Accounts.

2.11. Evidence of Authority

The Subcustodian shall be protected in acting in good faith in accordance with Proper Instructions or in reliance upon any documents reasonably believed by it to be genuine provided the Subcustodian follows its standard security procedures

2.12. Contractual Settlement of Securities Purchases and Sales

Securities other than Treasury Bills, purchases and sales on the Beirut Stock Exchange, the Beirut Secondary market and any other regulated market for the Accounts shall be settled on a T+3 rolling settlement basis regardless of whether the purchases and sales actually settle on that date.

T. bills trades settle once a week every Thursday. Furthermore, any credit interest paid to the Accounts or overdraft interest accrued by the Accounts as the result of the reversal of these accounting entries shall be immediately debited to the Accounts in favour of the Subcustodian. The purchases of Treasury Bills at Auctions shall be settled, in accordance with market practice, each Thursday. The Subcustodian shall settle the purchases and sales of Treasury Bills on the Secondary Market strictly in accordance with the terms of which the Custodian shall advise as having agreed with the Custodian's counterparty for such trade.

3. REPORTING

The Subcustodian shall render to the Custodian the following type of reports concerning each Account:

* SWIFT Confirmation messages of Delivery and Receipt Free or, Against payments;

- * A cash Account statement listing all trades entered in the Accounts and all moneys received or paid on behalf of the Accounts (for Foreign Markets Operations only);
- * A statement of all assets held by the Accounts.

Account statements detailing all daily movements in Custodian's Account shall be sent on a weekly basis by post, and by e-mail if requested within twenty four hours. Monthly statement shall be sent by post, and by e-mail if requested no later than fifteen days following the end of the month.

Subcustodian agrees that all books and records relating to the subject matter of this Contract will be subject at any time, and to the extent possible, to on-premises, actual, physical examination and verification by either the Custodian, and /or an agent designated by the Custodian in the presence of the Subcustodian appointed auditors.

4. COMPENSATION OF SUBCUSTODIAN

The Subcustodian shall be entitled to compensation from the Custodian for its services and expenses, as may be mutually agreed in writing signed by authorized signatures of each party from time to time between the Subcustodian and the Custodian.

The fees advice is sent on the sixth calendar day of the following month or, if that day is not a Midclear Business Day, on the first preceding Business Day. The fees and interest are to be debited /credited after fifteen days from the date the fees advice is invoiced or, if that is not a Business Day, on the first Business Day after that.

5. RESPONSIBILITY OF SUBCUSTODIAN

The Subcustodian shall be held to the exercise of reasonable care in carrying out the provisions in this Contract consistent with that expected of a professional custodian for hire, but shall be kept indemnified by and shall be without liability to the Custodian for any action taken or omitted by it in good faith and without gross negligence, wilful default, fraud or manifest error against which the Subcustodian shall indemnify the Custodian against all losses, expenses, claims or liabilities it suffers or incurs.

When accepting Securities for the account of the Custodian, the Subcustodian undertakes to use its best endeavours to ensure that such securities are not forged or fraudulent and can be freely transferred or delivered without encumbrance in any relevant market, but will not be responsible for any loss suffered by the Custodian as principal or agent if any such security is subsequently proved to be forged or fraudulent or cannot be freely transferred as aforesaid unless such loss has been caused by negligence or wilful default of the Subcustodian.

The Subcustodian undertakes to advise the Custodian on its standard procedures applied by the Subcustodian to prevent the acceptance of forged or fraudulent securities.

The Subcustodian will notify the Custodian immediately in the event that any property is lost, stolen, or destroyed, if any of the securities proves to be forged, fraudulent or invalid, if the issuer thereof is nationalised or such securities are expropriated or seized by or pursuant to the authority of any government or governmental authority (including any court or tribunal), or if for any reason such securities cannot be freely transferred or delivered without encumbrance in any relevant market.

The Subcustodian shall be held harmless in acting in good faith in accordance with Proper Instructions or in reliance upon any document reasonably believed by it to be genuine and to be signed by the proper party or parties provided the Subcustodian has followed its standard security procedures.

The Subcustodian shall not be authorized to take any legal action on behalf of the Custodian without specific instructions. The Subcustodian shall be reimbursed for all costs properly and directly incurred by the Subcustodian provided the Subcustodian has been without negligence, wilful default, fraud in the performance or non-performance of its duties under the contract.

If either party to the Subcustody Contract is prevented or delayed in performing its obligations under this Contract, by reason of the occurrence of a natural or manmade disaster, armed conflict, act of terrorism, riot or labor disruption, diversion and sabotage, change of political regime or other adverse political change, changes in legislation or circumstances affecting a relevant securities exchange or the Central Bank of Lebanon, where, in each case the relevant event or circumstance is beyond either party's control, then the affected party shall promptly notify the other party of the relevant event or circumstance affecting its obligations under any transaction, performance of which is thereby delayed or prevented, and shall take all reasonable steps to mitigate the effects of the relevant event or circumstances. The relevant party shall thereupon be excused the performance of its obligations in respect of such party's transactions for so long as the relevant event or circumstance is continuing.

The relevant party will likewise notify the other party when the relevant event or circumstance is no longer in effect and is able to resume its responsibilities under this Contract.

5.1 Miscellaneous:

- Subject to the other provisions of this Contract, and to any applicable law or regulatory body, the Subcustodian will maintain confidentiality of all matters and communications concerning the assets and of the Accounts.
- Subcustodian agrees that (1) securities held hereunder are not subject and will not be subject to any right, charge, security interest, lien or claim of any kind in favour of Subcustodian, or any of its agents or creditors, or any third party except a claim for payment in respect of the safe custody and administration of the securities, (2) it will not use or deal with the Securities held hereunder, notably for the purposes of trading on behalf of Subcustodian or any third party or for the purposes of meeting Subcustodian's own trading obligations or those of any third party.
- Subcustodian shall not act as trading principal.

6. TAX LAW

6.1. The Custodian's Domestic Tax Law

The Subcustodian shall have no responsibility nor liability for any obligations now or hereafter imposed on the Custodian, the Accounts or the Subcustodian as Subcustodian of the Accounts by the tax law of any state or political subdivision thereof. The Subcustodian shall be kept indemnified by and be without liability to the Custodian for any such obligations including taxes, withholding, certification and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed directly against the Custodian, the Accounts or the Subcustodian as Subcustodian of the Accounts. In the event that any taxes are deducted or withheld in such respect of any cash or securities to be held pursuant to this Subcustody Contract, the Subcustodian will cooperate with the Custodian and will provide such documentation or other information or assistance as may be necessary to enable the Custodian to mitigate the effect of those taxes and in particular, if appropriate, to obtain an advance exemption from any withholding tax which may apply .

7. EFFECTIVE PERIOD, TERMINATION AND AMENDMENT

This Contract shall become effective as of its execution, shall continue in full force and effect until terminated as hereinafter provided. It may be amended at any time only by mutual written agreement signed by the parties hereto and may be terminated by either party by an instrument in writing delivered or mailed, postage prepaid to the other party, such termination to take effect not earlier than sixty (60) days after the date of such delivery or mailing, or shortly thereafter as mutually agreed by the Custodian and the Subcustodian.

The Subcustodian and the Custodian may however terminate this contract by written notice taking immediate or subsequent effect if:

- (i) the other party has broken or is in breach of any of the terms of this Contract and shall not have remedied such breach within thirty (30) days after service of notice requiring the same to be remedied ;
- (ii) the other party shall go into liquidation.

Upon termination of this Contract, the Custodian shall pay to the Subcustodian, such compensation as may be due as of the date of such compensation and shall likewise reimburse the Subcustodian for its costs, expenses and disbursements.

8. ACTION ON TERMINATION

If a successor Subcustodian is appointed by the Custodian, the Subcustodian shall, upon termination, deliver to such successor Subcustodian at the office of the Subcustodian or its agents, duly endorsed and in the form for transfer, all securities then held by it thereunder and shall transfer to an account of the successor Subcustodian all the Account's securities held in a Securities System.

If no such successor Subcustodian is appointed, the Subcustodian shall, in like manner, make its best efforts to transfer such securities, funds and other properties to the Custodian, or in the event that the Subcustodian elects to terminate this Contract, the Subcustodian may agree (such agreement not to be unreasonably withheld) to continue to hold under this Contract all assets then held by the Subcustodian until the Custodian has sufficient time and opportunity to make alternative arrangements for the custody and servicing of such assets. The Custodian agrees to use its best efforts to make alternative arrangements as promptly as possible.

In the event that securities, funds and other properties remain for whatever reason in the possession of the Subcustodian or its agents after the date of termination hereof, the Subcustodian shall be entitled to fair compensation for its services during such period as the Subcustodian retains possession of such securities, funds and other properties and the provisions of this Contract relating to the duties and obligations of this Contract relating to the duties and obligations of the Subcustodian shall remain in full force and effect.

9. REPRESENTATIONS AND WARRANTIES

Each of the Custodian and the Subcustodian represents and warrants that it has power under its Articles of Incorporation and by-laws (or equivalent) and under its contractual arrangements with the other hereunder to enter into and perform its obligations under this Contract, and has duly executed this Contract so as to constitute valid and binding obligations.

Sucustodian is subject to the regulatory authority and administration of the Central Bank of Lebanon.

10. NOTICES

Notices, Proper Instructions and other writings shall be effective upon receipt and shall be delivered or mailed postage prepaid :

to the Subcustodian at :

ARESO Center, Justinien Street

Sanayeh

P.O.B : 11-7971

Beirut - Lebanon

Tel : + 961 1 759205

Fax : + 961 1 759207

to the Custodian at :

Tel :

fax :

or to such other address as the Custodian or the Subcustodian may hereafter specify in writing.

11. APPLICABLE LAW & FORUM

All disputes arising in connection with the present Contract shall be finally settled under the rules of conciliation and arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said rules. Applicable law shall be the Lebanese law. Arbitration shall take place in Paris and the French language shall be the language of arbitration.

12. NO ASSIGNMENT

This Contract shall not be assigned by either party without the prior written consent of the other party.

13. SEVERABILITY

The invalidity, illegality, or unenforceability of any provision of this Contract will not affect the validity, legality, or enforceability of any remaining provision. The parties shall endeavor, through good faith negotiations, to replace any invalid, illegal or unenforceable provision with a valid provision, the economic effect of which is as close possible to that of the original Contract.

14. PRIOR CONTRACTS

This Contract, in execution of the letter of affiliation signed by the Custodian and addressed to the Subcustodian on _____ whereby the Custodian has agreed upon the general rules and procedures of the Subcustodian, supersedes and terminates, as of the date hereof, all prior contracts between the Custodian and the Subcustodian relating to the custody of the Account's assets.

IN WITNESS whereof, each of the parties has caused this Contract to be executed in its name and behalf by its duly authorized representative (s) and, if applicable, its seal to be hereunder affixed as of the _____ day of _____ 20....

for and on behalf of

MIDCLEAR S.A.L.

Signed by:

Date:

for and on behalf of

signed by :

Date :