Operational Expenses:

2007:

MAINTENANCE FEES INVOICE

From 1 January to 31 December 2006

(in US dollars)

Standing Charge 528.00

Ages

21 and over 2 352.00

21 and over / non-resident 1 0.00

5 to 21 3 264.00

5 to 21 / non-resident 0 0.00 5 to 21 / gratis (or 4th child) 1 0.00

0 to 4 0 0.00

Total 1.144.00

Cash discount (0.00)

Total after discount 1.144.00

10% VAT 114.40

Total Due 1.258.40

Only US dollars one thousand two hundred fifty-eight and 40/100

MAINTENANCE FEES INFORMATION

From 1 January to 31 December 2006

(in US dollars)

Standing Charge 528.0

Age

21 and over 2 352.00

5 to 21 3 264.00

0 to 4 0 0.00

Total 1.144.00\*

\*This total is subject to 10% VAT

Please Note:

• Full payment by end January 2007 carries 5% discount.

• Families residing abroad for 9 months or more per year only pay the standing charge.

• Families with 4 or more paying children, are only charged for the three eldest children.

• The fuel increase charge is now part of your standard maintenance fees invoice.

• Shareholders will receive 20 free invitation tickets valid for 2007, except for July.

Fellow Shareholders,

Ever since the founding of Alyarz, our overriding priority has been to run the largest private club in the country on the smallest possible budget.

Maintenance Fees at Alyarz are now much lower than clubs with a fraction of our facilities -and running costs.

Successive economic crises have caused a decrease in our income and a sharp rise in our basic costs. This meant we can no longer have the Club we all aspire to on present budget; basic maintenance has suffered - let alone investment in new equipment and services.

Our endeavor to provide a safe, secure, pleasant, environment for us and our children and vitalize our share price means an increase in our yearly fees is today inevitable.

We thank those of you who will meet our new resolve with appreciation and encouragement; we also understand those who will be critical. Alyarz is, in the end, for all of us.

Looking forward to a blossoming future for us, for Alyarz, and for Lebanon,

I remain, Yours Sincerely

CLUB NEWS

CLUBHOUSE

By end December 2006, the Clubhouse Bar and Lounge will welcome Members aged 21 and above. It is located on level zero, along the corridor connecting the two lifts. Opening hours and other useful information will be published on the billboard by the Clubhouse entrance.

NURSERY SERVICE

As of January 2007, the Club’s “Halte-Garderie” will be free for Members. This service which aims at giving parents freedom to participate in activities, will be available in the afternoons of weekdays and on Saturdays.

SPORTS TEAMS TRAINING

Training for Members of Alyarz Football, Basket and Swimming Teams remains free of charge effective January 2007.

CHILDREN’S POOL

A new pool for younger children will be available this summer. The pool which measures 10 by 5 meters and is 50 cm deep will be located by the Olympic pool.

GYMNASIUM

New professional equipment, some already on site, ensure our Gym remains the state-of-the-art place for your most demanding workouts!

Children’s Sitting Rooms

Website

Visit our new website @ Alyarz.com. Suggestions and comments are welcome in the Contact Us section.

**Mode of Payment**

Full payment by end January 2007 carries 5% discount.

Fuel Increase

The fuel increase charge is now part of your standard maintenance fees invoice.

Gratis Invitations

Shareholders will receive 20 free invitation tickets valid for 2007,

Except for the month of July.

Fourth Child

Where there are 4 or more paying children, the Club will only charge for the three eldest children.

• Invoice: $

• Rate $: 1507.5

• Standing Charge: 650

• Adult:264

• Adult Non Resident (NR): 66

• Child: 88

• Child Non Resident (NR): 22

• Full Family Abroad (FFA): 650