

BROKERAGE ACCOUNT AGREEMENT - INDIVIDUALS

Account No.	Branch	Date
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Individual Details

Name (First. Middle. Last)												
Identification Number												Type [I.D, Passport, etc. ...]
Issuing Date D/M/Y / /						Expiry Date D/M/Y / /			Issuing Place			
Date of Birth D/M/Y / /						Citizenship			Unified Code			

Home Address						City		Country			
Home Telephone				Home Fax		Mobile Number					
Email Address											
Profession				Title			Number of years at Current position				
Company Name						Company Field					
Business Address						City		Country			
Business Telephone						Business Fax					
Select Mailing Address: <input type="checkbox"/> Home Address <input type="checkbox"/> Business Address <input type="checkbox"/> E-mail Address										Mailing Language: <input type="checkbox"/> Arabic <input type="checkbox"/> English	
*In case of choosing Home or Business Address, the Client hereby authorizes the Company to directly debit his/her account monthly with the mailing services fees from the Client's account according to the Company's schedule of administrative fees and charges.											
* In case of choosing E-mail address, please sign E-statement Appendix.											
Investment Objective				<input type="checkbox"/> Periodic Revenue		<input type="checkbox"/> Short Term Capital Profits		<input type="checkbox"/> Long Term Capital Profits			

Are you, any of your relatives (till second degree), or any of the authorized signatories on this account currently employed by any institution in the field of financial brokerage or portfolio management in Egypt? Yes (Indicate below) No

Name of Individual	Name of Company	Position held	Relation
_____	_____	_____	_____

If YES, the client hereby declares that he/she didn't apply for the FRA trading approval from the above mentioned firm and that he/she doesn't have any account opened at its end; furthermore the client declares that he/she will trade via Hermes Securities Brokerage only, and the client also declares that he/she will notify the company in writing in case he/she wishes to trade via other brokerage firm rather than Hermes Securities Brokerage, thus; the company takes the necessary actions to suspend his/her account.

Are you, any of your relatives (till second degree), or any authorized signatories on this account, currently employed by EFG-HERMES? Yes (Indicate below) No

Name of Individual: _____ Position held: _____

Are you a Chairman, a Board member, Insider, or own more than 3% of any Egyptian company that is listed and trading in the EGX/ Nile Exchange? Yes (Indicate below) No

1. Company Name ----- Percentage Owned ----- % 2. Company Name ----- Percentage Owned-----%

Do you trade in stock market through any other Brokerage or Portfolio management Company? Yes (Unified Code (_____)) No

Do you wish for EFG-HERMES Holding (The Custodian) or its agents to act as your custodian/book keeper? Yes No
If The Answer is No, please state the External Custodian Name: _____

Do you authorize the Company to trade Global Depository Receipts (GDRs) of shares listed on the EGX for you in the future? Yes No

Do you Authorize the Company to trade Foreign Securities for you in the future? Yes No

Authorized Signature

Signature Specimen

For Internal Use

Handling Officer	Account Officer	Branch Manager	Compliance Officer	HSB Managing Director
_____	_____	_____	_____	_____

Tick the Appropriate Answer

1. Are there any issues we should be aware of when you acquire new investments? Yes No

If yes, please specify :

2. Are the revenues from your investments the primary source of income? Yes No

3. Do you expect your annual income to increase over the coming five years? Yes No

4. Do you have any other source of income for unexpected expenses? Yes No

5. Number of dependents : Zero 1-2 Persons 3-4 Persons 5 or More Persons

6. What is your knowledge level regarding investing in the stock market?
 Simple Basic Good Expert

7. What is your tolerance for short term fluctuations in the value of your portfolio?
 None Low Medium High

8. What is the time horizon to achieve your investment objectives?
 Zero – 3 years. 3 - 5 years. 5 – 10 years More than 10 years

9. How much do you expect to invest into your portfolio over the next 3 years in Egyptian Pounds?
 less than EGP 100,000.00 less than EGP 250,000.00
 less than EGP 500,000.00 less than EGP 1,000,000.00.
 EGP 1,000,000.00 and more.

10. What is your annual income?
 < 250k < 500k < 1 Million > 1 Million

11. Source of income:

12. Are you a citizen of USA? Yes No

13. Are you a resident of USA? Yes No

14. Do you hold USA passport? Yes No

15. Were you born in USA & have not waived your US citizenship? Yes No

16. Do you hold USA Green card? Yes No

17. Do you have an address in the USA? Yes No

18. Are you an American citizen whether you reside in the United States of America or not? Yes No

19. Are you a non American and visited the United States of America during the past three years & you are not a diplomat, instructor, student or sports entrepreneur? Yes No

If the answer to the above is yes, please specify the number of days spent in:

Current year ----- Previous year ----- Year before -----

Please note that EFG Hermes cannot provide any tax advice and if you are unsure about how to complete the form, please contact your tax advisor.

Signature

Date

Fees and Commissions

The Company will charge the Client trading fees (0.5%) zero point five percent provided that it is no less than fifteen Egyptian Pounds (15EGP) or equivalent in any other currency and that is excluding other expenses such as Clearing fees, Bourse levies, Government stamps, Custody fees, Bookkeeping fees, or any other charges which may arise in the course of trading in the Egyptian Stock Exchanges.

(0.5)%

1. Brokerage commissions stated above.
2. FRA charges (0.00625%) Min LE1.00 – Max LE250 per transaction or its equivalent in USD.
3. (0.02%) contributions for Non-Commercial Risk Fund at a minimum of LE 0.05 per transaction or its equivalent in USD.
4. EGX fees 0.012% at a maximum of LE 5000 or its equivalent in USD.
5. MCDR fees 0.0125% at a maximum of LE 5,000 or USD 5,000.
6. The value of shares annual custody charges collected by the company to custodian is 0.01% of the value of the Client's portfolio by the close of business on the 31st of December of each year.

In case of the Client's default of payment beyond the settlement day, the Client will be charged 5% above the lending and discount rate declared by the Central Bank of Egypt rate deductible directly from the Client's account as administration fees compensation to the Company for the costs it had sustained as a result of his/her default and due to his/her delay.

- The Company will directly deduct from the Client's account the expenses of collecting cheques drawn and debited by banks which are not members of the Clearing House, in addition to the transfer expenses from the Client's account held with the Company pursuant to his/her instructions, plus any administrative expenses regarding the Client's account.
- In case of trading GDR's in foreign markets, the Client hereby shall be responsible for the payment of the aforementioned commission subject to a minimum of USD ----- in addition to the foreign broker commission. In return for providing the service, the Company shall be entitled to ----- % on each transaction, and the Client undertakes to pay in full all these fees, in addition to any other commissions or expenses that may result from trading in Securities, including without being limited to custody expenses.
- The Client hereby acknowledges and undertakes to pay all expenses and fines which may be incurred by The Company in order to claim any of its rights or in case of the Client's default on payment of the amounts requested on due dates.
- It is agreed that the Company shall be entitled to transfer moneys from the Client's credited accounts to cover any debited accounts of the Client. In case the Client's accounts are denominated in different currencies, the Company shall be entitled to convert the moneys in accordance with the market foreign exchange rates announced by the Central Bank of Egypt. In addition, the Company shall be entitled to debit the Client's account to rectify any entries made by mistake on such account, without need to obtain the Client's consent or notify the Client prior to applying such deduction and regardless whether such deduction is made via reverse entry or through any other accounting method.
- In case the Client's securities are held in the custody of EFG Hermes Holding (The Custodian), the Company is entitled to deduct all the amounts, fees and expenses outstanding to EFG Hermes Holding (The Custodian) according to the Custody Account Agreement between the Client and EFG Hermes Holding (The Custodian) without obtaining the consent of the Client and without notifying the Client prior to deducting such amounts. In addition, the Company is entitled to any returns upon the Securities on the Client's behalf (including without limitation, dividends, coupons and any returns paid for collaterals held in the client's margin account with providing the Company the right to collect such dividends, coupons and returns to decrease his/her indebtedness resulted from margin trading and add them to the Client's Account according to the Custody Account Agreement between the Client and EFG Hermes Holding (The Custodian).
- The above fees, commissions, expenses and terms are part of Clause no. (3) (Commissions & Fees) of the Terms and Conditions of the account opening form which the Client hereby undertakes to bear in full. In addition, the Company shall also be entitled to amend such fees, commissions and expenses at any time, provided the prior written consent of the Client to such amendment with regards to increasing the brokerage commission. Otherwise, if such amendment is in relation to expenses and/or other fees which are not determined by The Company, such amendments shall be effective vis-à-vis the Client from the date of its application and the Client shall have no right to object such amendments and The Company shall notify such amendments as soon as practicable through the agreed methods of communication.

The Required Attachments'

1. Please enclose valid copies of identification documents (National ID for Egyptians & passport for non Egyptians) for the account beneficiary, and for authorized persons on the Client's account.
2. In case the account holder is a minor; please enclose copies of his/her birth certificate in addition to valid guardian's ID and copy of the original official documents if the minor is under trusteeship.
3. Kindly attach a recent utility bill - (Gas or Water bill > 5 LE; or Electricity bill > 20 LE) or secondary proof of identification (valid driving license, valid passport.....)
4. The Company shall keep the original Account Opening Form and the Client shall keep a copy for his/her personal record.

Terms and Conditions

1. Definitions – (The following definitions shall apply to all items and pages of the Account Opening Form)

Hermes or Company:	means Hermes Securities Brokerage. S.A.E., an Egyptian joint-stock company in the Arab Republic of Egypt, licensed to practice the activity of Securities Brokerage under the Financial Regulatory Authority License No. 11 on 14.4.1994.
Client:	means the natural person holder of the account, his/her agents, other minors' guardians and representatives authorized to manage the account.
Force Majeure:	means any event due to any cause beyond the reasonable control of The Company, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of communications system, sabotage, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection war or acts of government.
FRA:	means the Financial Regulatory Authority which is the relevant authority in Egypt supervising all non-banking financial activities.
EGX:	means the Egyptian Stock Exchange.
MCDR:	means Misr for Central Clearing, Depository and Registry, the licensed settlement, clearing and central depository company in Egypt.
Agreement:	means the terms of business in this Agreement under which the Company offers services to the Client or the terms which are included in any supplement to this Agreement which may be agreed upon with the Client in writing.
Securities:	mean any of the following sold or purchased by the Company pursuant to this Agreement: <ul style="list-style-type: none"> a) shares in companies and other Securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares; b) bonds or other forms of securitized debt, including depositary receipts in respect of such Securities; c) any other Securities giving the right to acquire or sell any such transferable Securities or giving rise to a cash settlement determined by reference to transferable Securities, currencies, interest rates or yields, commodities or other indices or measures.
Business Day:	means any day on which the Exchange is operating.
Instructions:	means any and all instructions (including consents and notices) received by the Company from, or reasonably believed by the Company to be from, the Client, in accordance with this Agreement.

2. Stock Exchange or Market

The Company shall operate under the regulations of the FRA in Egypt. All local transactions and dealings shall be carried out in accordance with the Laws and regulations governing and directing dealings in Securities on the EGX. All dealings with other stock exchanges shall be carried on by financial intermediaries duly licensed at the relevant stock exchanges.

3. Commissions Charges and Fees

Circulation commissions, charges and other fees, expenses and terms indicated in the commissions and fees details shall be an integral and inseparable part of the present Agreement and the Client undertakes to bear them in full. It is agreed that the Client's credit balances shall not bear interests as per the Laws and regulations in force.

4. Conflict Of Interests

The Company endeavors for the avoidance of any deliberate conflict of interests between it and its Clients in the manner that agrees with Article 233 of the Capital Market Law no. 95/1992. In application to the provisions of Article 241 of the Executive Regulations of the Capital Market Law no. 95/1992 the Company hereby notifies the Client that:

- (i) The Company, the persons related to it and other sister companies provide several and various financial services for a wide range of Clients and companies similar to it. Hence, it is possible under the different circumstances applicable to such parties that there might appear to be conflict of interests in connection with a particular transaction;
- (ii) EFG-Hermes Holding S.A.E., the majority shareholder of the Company, invests in listed Securities on the Egyptian Stock Exchange either by itself or through its affiliates by participating in conducting a number of Securities offerings which are set out non-exhaustively under Schedule 1 for purposes of disclosure to the Client.

However, the Company places the Client's interest in the first place; accordingly, the Company would like the Client to put this into his/her consideration at the beginning. The Client's approval to this provision and his/her execution of this Agreement shall be considered an acceptance on his/her part, a declaration of his/her knowledge of the probable presence of conflict of interests and a written approval by the Client to deal with the Company in spite of the foregoing.

Signature

Date

5. Confidentiality Of Accounts:

The Company shall exert its best efforts to maintain all particulars, information and documents of the Client's account to be kept strictly confidential within the limits of and as permitted by the law, provided that The Company may, pursuant to the regulating provisions and laws regulating its activity, to disclose particulars and information regarding the Client to the concerned regulatory supervisory authorities, or to the extent such disclosure is necessary to enable the services to be provided as contemplated by this Agreement. The Client hereby acknowledges that he/she approves the use by the Company of his/her documents kept with Herms, in case of any dispute arising between them.

6. Research:

- 6.1. Research may be sent to the client from time to time for the purpose of his/her information and shall not be considered as an advice or offer for purchase or sale of Investments.
- 6.2. The Company will take the reasonable due diligence to ensure the research is true and not misleading at the time it is published; however the Company is not making any warranty about its accuracy or completeness.
- 6.3. If the information has been changed after the client received the research report, the Company will not be responsible to communicate the change to the client, and will not have any responsibility or liability for any decision the client made according to the un-updated report.
- 6.4. With regards to our research, be advised that we do not act as professional advisors and the client should use his/her own investigation and analysis especially on verbal recommendations and the client hereby undertakes that information obtained from research reports are given with the company's good faith and the company will not be responsible for any losses that may occur to the client as a result of using such reports.
- 6.5. The Company estimations, projections, forecasts and opinions in our research will be based on assumptions; we consider to be reasonable at the time we issue the research

7. Correspondence, Notices And Advices:

- 7.1. The Company shall notify the Client of his/her executed orders by (Telephone, Fax, Email, SMS, or Online Trading Website, Bloomberg) and the Client shall be deemed to have consented what is mentioned in the notice, if he/she does not object within (2) two Business Days at the latest from the date of the execution notification sent by the Company.
- 7.2. The Company shall regularly send the Client's account statements. He/She shall be considered to have finally approved what is mentioned in the statements in case he/she does not object within (15) fifteen days at most from the date of receiving the relevant account statement.
- 7.3. The Client shall be deemed to have acknowledged and approved of the executed transactions to his/her account in any of the following cases, in which case he/she may not object to such transactions it thereafter:
 - (i) If the order was issued by the Client (or his/her representative acting on his/her behalf by a notarized power of attorney or official document) in accordance with the method of receiving orders provided in the Account Opening Form.
 - (ii) If the Client (or by his/her representative under a notarized power of attorney or any official document) ratifies the invoice issued by The Company.
 - (iii) If the Client (or by his/her representative acting on his/her behalf by a notarized power of attorney or any official document) ratifies the account statement sent to him/her in which the details of the transactions executed in the account and the amounts thereto.
- 7.4. The Client hereby declares that if he/she sends any orders or correspondence signed by him/her (or by his/her representative acting on his/her behalf by a notarized power of attorney or any official document) through fax, shall be considered as originals of which he/she shall be fully responsible for their contents. The Company shall be exempted from any responsibility or liability whatsoever in relation to such orders or correspondence.
- 7.5. The Company shall send all correspondences at the correspondence mailing address indicated by the Client in their personal details in Page (1) of the Account Opening Form and thus such correspondence shall be considered as if they were delivered personally to the Client who shall be responsible to notify the Company in writing in case of changes to his/her mailing address.
- 7.6. The bill issued by the Company in writing to the Client shall be considered an approved evidence for the execution. It shall be payable promptly once the settlement is completed, under the provisions of the Capital Market Law No. 95 for 1992 and its Executive Regulations and the rules in force at EGX and MCDR.
- 7.7. In case of any objections or complaints from the Client, it shall be sent to the Company Compliance Department.
- 7.8. The Company shall undertake to keep the Clients documents and correspondences in accordance with the provisions of the Capital Market Law No. 95 for 1992 and Law No. 80 for 2002

8. Withdrawing and depositing Cash and Cheques:

- 8.1. The Client shall be given a receipt for any sum deposited cash into his/her account with the Company. The Company shall not accept cash withdrawals from the Client's account by any person other than the Client himself /herself (or his/her representative acting on his/her behalf based on a notarized power of attorney or an official document).
- 8.2. The Client may deposit in his/her account cheques drawn on other banks supervised by the Central Bank of Egypt ("CBE")(a list of the other banks shall be provided if requested).
- 8.3. All checks issued to Client shall be nominal cheques. Cheques issued to the order of any person other than the Company shall not be accepted. Likewise, no remittances or fund transfers incoming or outgoing to the Client's accounts with the Company shall be accepted unless through the accounts of the same Client.
- 8.4. The Client undertakes not to deposit any cash amount exceeding EGP. 10,000 (Ten thousand Egyptian Pounds) or equivalent in the company's cash safe thereto in foreign currencies unless through a cheque drawn on a local bank operating in Egypt or a branch of a foreign bank operating under the supervision of the Central Bank of Egypt.

9. Custody

In case of loss or damage of any Securities kept with the Company (at the Custody Department) The Company undertakes to substitute the lost or damaged Securities or to purchase replacement Securities on behalf of the Client holding the account at the market value applicable at the time of loss or damage.

10. Client Orders:

- 10.1. The Company shall execute Securities sale and purchase transactions in the name and for the account of the Client in accordance with Article 256 of the Executive Regulations of the Capital Market Law no. 95/1992.
- 10.2. The Company shall receive orders from the Client (or his/her representative acting on his/her behalf by a notarized power of attorney or any official document) by any of the following means Written, Telephone, Fax, , SMS, Bloomberg or Online Trading Website (provided that the Client executes the relevant Annex including the terms and conditions of internet trading). In addition, the Company may also receive the Client's orders over the phone (in accordance with the approval of the FRA to the system of Client Call Recording for receiving orders of the Clients on the 13 August 2011, pursuant to the provisions of Article 263 of the Executive Regulations in connection with receiving orders on the phone) and orders shall be received in the order book accredited by the FRA. Recording shall be made on the telephone recording system and the orders registration book at the Company (pursuant to the forms and guarantees that the FRA ratifies for receiving orders on the phone).
- 10.3. The instructions and orders communicated to the Company either by the Client or by his/her representative may be amended or revoked, unless such instructions/orders or part thereof have been executed.
- 10.4. The Company shall execute the orders given by the Client or his/her representative according to their instructions and the Client declares that he/she is fully responsible for the orders communicated by him/her or by his/her representative without any liability on the Company.
- 10.5. The Client shall comply with the order once it was issued from him/her or his/her representative until the order validity period expires or the Company is told to cancel it before execution.
- 10.6. The Client shall comply with settling the value of purchase transactions as well as the sale and purchase commissions plus the other services and expenses pursuant to the commissions and fees terms and conditions which are considered an integral part of this Agreement. the Company shall deduct such expenses from the Client's account without referring to him/her.
- 10.7. The Company shall notify the Client by any of the acknowledged methods of communication of the position of execution for his/her sale or purchase order within 24 hours from the date of executing the order.
- 10.8. The Company shall exert the maximum degrees of due diligence in executing of the Client's orders. However, if the Company could not execute all the quantity set out in the Client's order, the Client shall not be entitled to refrain from accepting the quantity executed for his/her account; unless there is an explicit stipulation in the Client's order that provides otherwise.
- 10.9. It is agreed that the Company may, in its sole discretion and without giving reasons, decline to accept any particular instruction/order from the Client in relation to a particular investment. In which case, the Company will notify the Client as soon as practicable and the Company shall not be liable for any losses or expenses the Client may incur, if the Company declines to accept any such instruction/order.
- 10.10. If the Client wishes to instruct the Company to trade in Global Depository Receipts (GDRs) listed on any exchange other than the EGX and that are issued against shares listed on the EGX, the Company may (but is not obliged to) accept such instructions and execute these instructions through a sub-broker licensed at the relevant exchanges. Where the Company appoints a sub-broker, it shall take reasonable steps to ensure that the sub-broker is fit and proper to perform any services under the relevant local brokerage agreement.

11. Default in Settlement:

- 11.1. If the Client fails to meet any his/her said obligations mentioned hereunder or those stipulated by the law, he/she shall be obliged to indemnify the Company against all moral and material damages and detriments (including reasonable legal fees) and to keep the Company harmless against liabilities for any claims, demands or actions resulting from the foregoing, in addition he/she shall be obliged to indemnify the Company for the costs that it had incurred as well as any fines or penalties collected by the Settlements Guarantee Fund as a result of the Client being in default with respect cash settlement or with respect to the delivery of the Securities relative to the executed transactions .
- 11.2. In case of nonpayment of the amount of the Securities purchased for the Client's account within (3) three days from the date of the notice given to him/her of the executed transaction. The Company shall send a warning notice either written or by phone to the Client which states that if the Client fails to pay the amounts due by him/her to the Company within (3) three Business Days, such failure shall be considered an authorization by the Client to the Company to sell the quantity whose value was not settled by him/her. In case the proceeds of sale of the Securities were insufficient to cover the debited balance of the Client, the Company shall be entitled to have recourse against the Client's account for an amount up to the remaining uncovered outstanding debited balance whether such recourse against the Client be as a result of insufficiency of funds, due to his/her issuing cheques for an amount greater than the balance or for any other reason.
- 11.3. Without prejudice to provisions of Article 243 of the Executive Regulations of the Capital Market Law No. 95 for 1992, the Company shall be entitled to freeze the Client's balance with MCDR in a suspended account for sale at market price of all or part of the Securities owned by the Client up to an amount enabling it to cover the debited outstanding cash balance of the Client.
- 11.4. In case the Client has more than one account with the Company in different currencies, the Company shall be entitled to cover his/her debited account by deducting from his/her other credit accounts denominated in a different currency without having to refer to him/her and in accordance with the official foreign exchange rates announced by the CBE on the day of conversion. In addition, the Company shall be entitled to transfer Securities and/or cash to and from the Client's different accounts held with the Company, as it deems appropriate at its sole discretion and without referring to the Client, to cover any indebtedness of the Client or for covering the purchase of Securities.
- 11.5. The Company has the right to deduct Administrative fees at a minimum annual rate of (5 % above the lending rate announced by the Central Bank of Egypt) and will be deducted monthly.

Signature

Date

12. Liabilities:

- 12.1. The Company is responsible for the performance of only those duties as are expressly set forth herein, including the performance of any instruction given that is consistent with this Agreement. It is agreed that the Company shall have no implied duties or obligations except as those explicitly set forth into this Agreement.
- 12.2. The Company will not be liable or responsible for any loss or damage (including without limitation, expenses, costs and liabilities for any claims, demands or actions) incurred by the client in connection with this Agreement or any other agreement the Company enters on behalf of the Client, unless it arises directly from the fraud or willful default of the Company.
- 12.3. The Company will not be responsible for any failure to perform any of its obligations if such performance would result in it being in breach of any law, regulation or other requirement of any governmental or other authority in accordance with which it is required to act (including any rules or practice of the exchange or any regulator) or if its performance is prevented, hindered or delayed by a Force Majeure event. In such case the Company' obligations will be suspended so long as the Force Majeure event continues.
- 12.4. Any recommendations or advice from the Company is done pursuant to the available information with the objective of serving the Client. It shall not be considered guarantee to the value of the security or its future performance, where the fluctuations in prices may lead to profit or loss for which the Company shall not be responsible. In addition, the Company shall not be held responsible for the transactions that the management of the Stock Exchange or the Financial Regulatory Authority cancels, provided that the reason for cancelation would not be attributable to the Company; without prejudice to its responsibility to exert the best efforts of care.

13. Term, and Termination:

- 13.1. The term of this Agreement (Account Opening Form) is one year only, commencing on the date on which the Company approves opening the account and shall be renewed automatically for similar period(s) unless either party notifies the other party of his/her desire not to renew the Agreement at least (15) fifteen days before the expiry of its original or renewed term.
- 13.2. Either party shall be entitled to terminate this Agreement at any time by virtue of (15) fifteen days written notice to the other party, provided that any suspended issues between the parties would be settled within one week from the date of the termination notice.. In such case, the Client hereby authorizes the Company to settle the remaining or suspended transactions and also guarantees to provide sufficient assets with the Company for this purpose.
- 13.3. At any time after the termination of this Agreement, or after the Company has determined, at its sole discretion, that the Client has not performed or may not be able in the future to perform any of its obligations under this Agreement or that there has been a material adverse change in the Exchange or the economy, the Company is authorized by the Client to undertake any of the following actions, in any manner that the Company considers necessary or appropriate to cover, reduce or eliminate its loss or liability under or in respect of any contracts, positions or commitments:
- (i) treat any investment transaction that is then outstanding as having been canceled and terminated;
 - (ii) sell any of the Client's Securities to realize sufficient funds to cover any outstanding amount; or
 - (iii) close out, replace or reverse any transaction or enter into any other transaction, or refrain from taking actions.

14. Recognition of trading risks in securities, Local and Global Depository Receipts:

- 14.1. The Client's hereby declares that it has read and reviewed the rules and procedures regulating the process of trading in the capital market in general and those regulating trading in securities through Over The Counter (OTC) mechanism, as well as the rules and procedures regulating the process of trading in foreign depository receipts. The Client also acknowledges his/her full awareness of the risks arising in connection with trading in the capital market in general and with trading in foreign depository receipts in particular, and declares his/her compliance with them by his/her free, intact and mindful will, including without limitation the following risks:
- 14.1.1. Transactions done on Securities, Global Depository Receipts and Local Depository Receipts are subjected to risks and invested assets in the Egyptian or foreign stock markets might be subjected to drastic fluctuations in prices and the client undertakes to solely bear all the risks including any changes that may happen to the currency exchange rates of executing/settlement of all transactions without any legal/ financial responsibility on the company.
- 14.1.2. Securities, Global Depository Receipts and Local Depository Receipts could be delisted from its stock markets due to the issuing companies' failure to comply with rules and procedures of registration, failure to disclosure to these stock markets and the client undertakes that he/ she is fully aware of the risks of the non-disclosure and not complying with rules and procedures of registration, and the company has informed the client of these risks and that all his/her dealing without any legal/ financial responsibility on the company.
- 14.1.3. The possibility of delays or non-settling the buying transactions of GDRs due to the broker (seller) failure to settle or send the sold stocks due to the availability of short selling feature in some foreign stock markets, therefore, we may be obliged to cancel these transactions, and only the client shall bear any financial consequences that may result.

14. Recognition of trading risks in securities, Local and Global Depository Receipts Continued:

- 14.1.4. The possibility of delays or non-settling the buying transactions of the created GDRs from Local Shares (Arbitrage Transactions) due to delay or non-creation of Local shares to GDRs, whether due to delay in buying settlements or reversal transactions to buying transactions of local shares, or not completing the creation due to any procedure or action that the Egyptian Stock Exchange or the Financial Regulatory Authority may take, and doesn't require the company to give any statement to the client concerning the reason for canceling the settlement unless first it receives a written decision of the responsible authority of this suspension.
- 14.1.5. Executing buying and selling transactions on GDR's is conditional, and upon the prior approval of the concerned regulating authority given to company, in addition to the necessity of contracting with a licensed brokerage foreign company and dealing through it to complete such transactions. Therefore, the company may not be able to execute the clients' orders as a result of not fulfilling any of the above mentioned conditions.
- 14.1.6. The client undertakes to transfer all the GDRs selling proceeds generated from buying of these GDRs, or the creation of GDRs from local shares, to Hermes Securities Brokerage's account in any bank in Egypt that operates under the authority of the Central Bank of Egypt, provided that the money goes to the client's account at our end.
- 14.1.7. The client undertakes and agrees that these transactions are done through a licensed custodian from the Financial Regulatory Authority and the client is not allowed to transfer the above mentioned Depository Receipts to any off-shore un-licensed custodian.
- 14.1.8. The client bears any losses that may result from not participating in buying offers that are limited to the acquisitions of local shares.

15. Recognition of risk:

- 15.1. The Client is aware of the fact that Securities purchasing and selling involve risk by their nature and that the value of the assets invested in the stock-exchange can depreciate from time to time. The Client shall bear the risk in full and the Company shall not be responsible for any losses incurred.
- 15.2. The Client undersigned, hereby confirms his/her desire and acceptance to deal in delisted Securities through Over The Counter (OTC) mechanism, and he/she is fully aware that these Securities traded through the OTC mechanism are Securities that were delisted on the EGX for failing to comply with the listing rules, procedures of listing and continuance of listing and disclosure at the EGX; the Client also acknowledges that he/sh is fully aware that dealing on delisted Securities is subject to non-disclosure risks, and confirms that the Company has informed him /her of these risks and he/she intend to deal in these Securities without any further legal liability on the Company.

16. Disputes and differences:

Disputes arising out of, or in relation to this agreement shall be settled by arbitration pursuant to the rules of Arbitration of the Cairo Regional Center for International Commercial Arbitration (the "Rules"). The arbitration shall take place in Cairo, and shall be conducted in English before a panel of three arbitrators appointed in accordance with the aforementioned Rules. The arbitration award shall be final, binding and subject to no appeal, and shall cover all the issues in dispute including the allocation of costs. In all cases the Company shall send a copy of the reconciliation agreement or the arbitral award, as the case may be, settling the dispute to the FRA.

17. General Provisions:

- 17.1. The provisions of the Capital Market Law no. 95 for 1992, its executive regulations, its executive decisions, all other relevant laws and the Law of Trade no. 17 for 1999 shall apply to this Agreement.
- 17.2. The Company retains the right to modify or amend this Agreement and/or add any additional terms and provisions without reference to the Client provided that such changes are not in contravention with applicable laws and the Client would be informed with such changes in advance and Any notices sent or delivered to the address indicated at the forefront of this Agreement shall be considered correct and productive of their effects. Notwithstanding the foregoing, it is agreed that in case changes occurred to the relevant laws, regulations or practices of the relevant market in connection with any of the provisions of this Agreement and where such changes require amending of this Agreement or any of its Annexes, the Company shall be entitled at any time to effect such necessary changes immediately without prior notification and the Client shall be responsible for the implementation thereof without any liability on the Company.
- 17.3. This Agreement and the Client's rights and obligations may not be assigned by the Client, in whole or in part, without the prior written consent of the Company. Notwithstanding the foregoing, the Company may assign this Agreement or any of its rights or obligations under this Agreement to any affiliate or to any successor company (whether by merger, consolidation or otherwise) at any time without obtaining the consent of the Client. The rights and obligations of the Company shall inure to the benefit of the Company' successors and assignees whether by merger, consolidation or otherwise, and shall be binding upon the executors, administrators, successors and assignees of the Client.

Signature

Date

18. Client's Declarations and Covenants:

- 18.1.** The Client hereby acknowledges that he/she fully understands and agrees to comply with the provisions set out in Article 8 of the Law No. 95 for 1992 as well as Chapter 12 of the Executive Regulations of the Capital Market Law No. 95 of 1992. The Client hereby undertakes to implement the provisions of the said articles in any transaction that he/she carries out. In addition the Client agrees to notify The Company in the event of breach of any of such provisions and to indemnify The Company for any costs, losses, charges, fees or expenses incurred by The Company and to keep The Company harmless against liabilities for any claims, demands or actions as result of such breach without any responsibility on The Company.
- 18.2.** The Client acknowledges that he/she fully understands and agrees that all his/her telephone calls and other communications with The Company are recorded for business purposes. The Client acknowledges that his/her signature on his/her account statement or upon receiving any funds from The Company or cash withdrawal made by the Client whether in person or his/her representative shall be considered approval to delete such recordings.
- 18.3.** The Client acknowledges that only a guardian/trustee may enter into this Agreement for or on behalf of a minor under his/her guardianship and the guardian/trustee shall also be entitled to open an account in the name of the beneficiary pursuant to the rules of this Agreement. The Client also acknowledges that The Company must be notified immediately upon the expiry of the guardianship/trusteeship (whether because the minor who is the beneficiary of the account opened by virtue of this Agreement attains the age of 21 years or obtains a court verdict permitting him/her to perform trading on his/her own), in addition, the beneficiary of the account must complete the required procedures pursuant to this Agreement in order to be able to operate his/her account. The Client also declares that the Securities which are to be purchased and sold in the name of his/her minor children are fully paid by him/her as grant and are not owned by the minors through any other way. Otherwise, the Client undertakes to present the relevant court decision authorizing the disposition of such Securities.
- 18.4.** If the Client is a member of the board of directors or one of the employees of a joint-stock company and wishes to execute a sale or purchase transaction with respect to the shares of such company which will result his/her ownership to exceed 3% of the company's share capital, he/she shall comply with notifying the Company, the issuing company and the competent authorities concerned to this effect.
- 18.5.** The Client acknowledges and understands that, if the Client is a chairman or a board member of an Egyptian joint stock company regulated under the provisions of the Capital Market Law No. 95 for 1992 and wishes to conclude a sale and purchase transaction with respect to the shares of such company, the Client is required to inform the FRA and EGX at least twenty four hours prior to the date of execution of the transaction and trading on the company's shares.
- 18.6.** The Client shall be under obligation to have his/her signature officially authenticated (signature validity certification) or to personally sign in presence of the representative of the Company. This provision shall apply likewise to the Client's representatives.
- 18.7.** In case of the Client's death, the Company shall not be responsible for any instructions sent to it by any of his/her representatives until the Company is notified in writing of the Client's death.
- 18.8.** The Client declares that he/she is the original owner and the sole beneficiary of opening this account and all sources of his/her moneys are legitimate. The Client shall comply with furnishing The Company with any additional data that it may request of him/her to determine the sources of his/her funds invested in purchasing Securities pursuant to the provisions of Law no. 80/2002 in connection with Anti-Money Laundering, its executive regulations, the decision of the Minister of Economy and Foreign Trade no. 620/2001, the decision of the Board of Directors of the Authority no. 4/2003 and all their amendments and pursuant to any future amendments of such laws and decrees as well as the form prepared by the Authority in application to the principle "Know Your Client". The Client also declares that he/she is responsible for all liabilities and legal consequences in case anything otherwise is discovered. The Client shall also be under obligation to periodically update his/her KYC form and information as requested by the Company, in order to comply with its obligations under the aforementioned regulations and the EGX membership rules. The Client acknowledges and understands that failure to comply with this obligation shall be considered a breach of this Agreement and will entitle the Company to suspend his/her account as it may deem necessary without prejudice to its right to claim indemnity as applicable.
- 18.9.** The Client account is considered dormant at the company after twelve months without performing any cash inflows/outflows transactions or execution of buy/sell trades, and considered dormant on market base after twelve months without execution of buy/sell trades.
- Dormant account is reactivated as per client's request either by signing new account opening form or data validation form.
- 18.10.** The Client gives the Company the right to freeze / unfreeze securities kept with the custody of EFG Hermes Holding taking in consideration his/her obligations towards the Company or other parties related to such specified activities.
- 18.11.** The Client shall comply to inform the Company in writing of any amendments to any of the data hereunder and that may be introduced into any of the data mentioned in this Agreement. He/She hereby declares his/her responsibility for the accuracy and genuineness of the documents submitted by him/her to the Company.
- 18.12.** The Client undertakes to promptly provide the Company a copy of his/her new National ID or Passport for foreigners upon renewal, from time to time. The Client hereby acknowledges and understands that he/ she shall be liable and shall fully indemnify the Company for any loss, expense, cost or damage arising as a result of the delay in submitting the renewed national ID or Passport which may lead the Company to suspend dealing on the account.

Signature

Date

18. Client's Declarations and Covenants Continued:

- 18.13.** The Client declares that he/she is fully aware of all rules and conditions of Small and Medium Enterprise Stock Markets (Nile Stock-Exchange) and undertakes to abide by the aforementioned in each transaction he/she undertakes. The Client also declares that he/she shall be liable for any damage arising from any breach to these terms and conditions; without any liability attaching to the Company.
- 18.14.** The Client hereby declares that he/she has read all the items and terms and conditions of this Agreement mentioned above and that he/she finally agrees to the contents mentioned hereto.

Signature

Date

Bank Transfer Instructions

General Conditions

- By filling and signing this form, I hereby authorize Hermes Securities Brokerage or any of its affiliate companies to accept and execute my bank transfer requests, ordered by phone, writing, online or by any other relevant services to transfer all or part of my available credit balance as per their books into my bank account listed below within (2) two business days and deduct all bank charges incurred without any liability on Hermes Securities Brokerage.
- Hermes Securities Brokerage reserves the right not to process or delay any transfers without any liability attaching to it, if the information given is incomplete, or not sufficiently clear, or does not meet any act, statutory instructions or order of regulatory authority or governmental agency.
- Some transfers might be delayed or not affected if they are by any means against any of the applied laws.

1st Bank Account Details

Bank Name				SWIFT Code	
Branch		City		Country	
Account Number				Account Currency	<input type="checkbox"/> EGP <input type="checkbox"/> USD
Account Name					

Correspondent Bank				SWIFT Code	
Bank Account at Correspondent					

2nd Bank Account Details

Bank Name				SWIFT Code	
Branch		City		Country	
Account Number				Account Currency	<input type="checkbox"/> EGP <input type="checkbox"/> USD
Account Name					

Correspondent Bank				SWIFT Code	
Bank Account at Correspondent					

Signature

Date

Power of Attorney

Name (First. Middle. Last)	Account No.
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I hereby the beneficiary of this account at Hermes Securities Brokerage herewith appoints the attorney named below to be true and lawful attorney with the following powers and authorities:

Name (First. Middle. Last)	Account No.	
Identification Number	Type [I.D, Passport, etc ...]	
Issuing Date D/M/Y / /	Expiry Date D/M/Y / /	Issuing Place
Date of Birth D/M/Y / /	Citizenship	

Home Address	City	Country
Home Telephone	Home Fax	Mobile Number
Email Address		
Profession	Title	Number of years at Current position
Company Name	Company Field	
Business Address	City	Country
Business Telephone	Business Fax	

1. Are you a citizen of USA?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. Are you a resident of USA?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3. Do you hold USA passport?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4. Were you born in USA & have not waived your US citizenship?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5. Do you hold USA Green card?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6. Do you have an address in the USA?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7. Are you an American citizen whether you reside in the United States of America or not?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
8. Are you a non American and visited the United States of America during the past three years & you are not a diplomat, instructor, student or sports entrepreneur?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If the answer to the above is yes, please specify the number of days spent in: Current year ----- Previous year ----- Year before -----		

POA / Guardian Signature specimen

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Please note that EFG Hermes cannot provide any tax advice and if you are unsure about how to complete the form, please contact your tax advisor. "It is mandatory to support the above internal POA with a notarized Power of Attorney authorizing the agent to deal on the Client's account with brokerage companies. The duration of the POA must be 5 years, at most, from its issuance. The Client is under an obligation to submit a renewed POA, acceptable to the Company, prior to the expiration of its term. Otherwise the Company will stop dealing by virtue of the POA and notify the Client within one week from the expiry of the POA"

Attorney Limits (Please place a or according to your desired choice)

- Sale & purchase of Securities.
- Issuing internal cash transfer instructions in Client accounts in different currencies
- Requesting and receiving cheques in favor of the Client.
- Bank Transfer instructions in favor of the Client.
- IPO's and Capital increase subscriptions
- Full Power of Attorney (All of the Above)

Knowing that according to the FRA rules the attorney is not authorized to do the following

- Margin Trading or Intraday Trading. "unless the price of the securities purchased through intraday trading system are fully paid up"
- Trading over the count (OTC) stocks.
- Cash withdrawals (except by virtue of a legal power of attorney documents which is notarized and legalized by the competent authorities).
- As provided by the Capital Market law no. 92 for 1995 and its Executive regulations and/or any Circulars released by the Financial Regulatory Authority..

Signature

Date

Schedule 1

The following is a non-exhaustive list of offers which have been launched by EFG-Hermes Holding solely or in conjunction with other companies:

Name of Security	Date of Offering
Eastern Tobacco	1995
Miraco	1997
Arabian International Construction	1997
International Foods Company	1997
OPTD (Orascom for Projects & Touristic Development)	1997
Middle East Paper Company	1998
Savola Sime Egypt	1998
Oriental Weavers	1998
OHH (Orascom Hotel Holding)	1998
EZZ Porclin (Jawhra)	1998
OCI (Orascom for Construction & Industry)	1999
Ezz Steel Rebars	1999
Orascom Telecom	2000
Ahram Beverage Company	2002
Telecom Egypt	2005
El Sewedy Cables	2006
Al Arafa Holdings	2006
TMGH	2007
Maridive	2008
Palm Hills	2008
JUHAYNA	2010
Arabian Cement Company	2014
Orascom Constructions Limited	2015
Edita Food Industries	2015
Emaar Misr for Development	2015

We hereby acknowledge our awareness that Hermes Securities Brokerage Company, EFG-Hermes Holding and/or one of their Affiliates have participated in the launch of the above list of companies and accept to trade through Hermes Securities Brokerage Company in these securities. We also acknowledge that this list is non-exhaustive and may be subject to amendments and additions from time to time. We acknowledge and accept the probable presence of conflict of interests and we hereby accept to deal with Hermes Securities Brokerage Company in spite of the foregoing.

