

Brokerage Account Opening Agreement
Personal Account

Dear Client,

We are pleased to attach an account opening agreement for a securities brokerage account. This agreement outlines the organizing rules of the relationship between company and client, as well as the rights and obligations of each party to this agreement.

Please enclose the following documents: -

- 1- Copy of ID (National ID or Passport)
- 2- Utility Bill (Electric - Telephone – Gas)
- 3- Power of Attorney for the person (s) authorized to trade your account
- 4- Copy of Birth Certificate for minors
- 5- Copy of Custodian statement (in case of security assets)
- 6- Power of Attorney issued to OKAZ for coupon collection and corporate actions (according to specimen in appendix No.3).

The account shall be opened as soon as all necessary documents have been received and the Agreement has been approved by the Compliance Department.

In case of any queries please contact your account officer or contact the company through the following:

Address: 35 Emad El-Din Street, Down Town, Cairo 11111, Egypt.

Tel: 202-25895321- 202-25914741- 202-25918955

Fax: 202-25891499

E-mail: okaz@okazinvest.com

Web-site: www.okazinvest.com

Thank you for choosing OKAZ Stockbrokers & Investments

Personal Application Form

Please read carefully and fill the following:

For internal use only	
A/C No :	
Unified Code No :	Date of receiving form:

Personal information	Account holder name: Date of birth: Nationality: ID No : Type of ID : <input type="checkbox"/> National ID <input type="checkbox"/> Passport Issued from:
Please specify your mailing address	<input type="checkbox"/> Home address: City: Country: Telephone: Mobile: E-mail: <input type="checkbox"/> Work address: City: Country: Work Tel No. : Fax: E-mail:
Work information	Title: Company name: Business address: City: Country: Business Tel No.: Fax: E-mail:
Primary source of income	<input type="checkbox"/> Employed <input type="checkbox"/> Investments <input type="checkbox"/> Private business <input type="checkbox"/> Other (please clarify)

Authorized person (s) if any (power of attorney to be provided)	Name:
	Relationship to account holder:
	Date of birth:
	Nationality:
	ID No. :
	Type of ID <input type="checkbox"/> National ID <input type="checkbox"/> Passport
	Issued from:
	<input type="checkbox"/> Home address: City: Country: Telephone: Mobile: E-mail:
Power attorney limits	<input type="checkbox"/> Issuing orders only. <input type="checkbox"/> Issuing orders & receiving and handing over securities and money.
Account statement	Send: <input type="checkbox"/> Monthly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually
	Send by: <input type="checkbox"/> E-mail <input type="checkbox"/> Fax
Trade confirmation	<input type="checkbox"/> Phone <input type="checkbox"/> Fax <input type="checkbox"/> Email
Banks references	Bank name: Branch: Account No: Address:
	Bank name: Branch: Account No: Address:
	Please refer to bank reference specimen in appendix No.2
Custodian	Name: Contact person:

Signature :

Date :

Please answer the following questions:

Approximate annual income in EGP

- Less than EGP50,000 EGP50,000 to 100,000 Exceed EGP100,000

Do you have other accounts with investment institutions, other brokerage firms or asset management firms? If yes please mention below.

- Yes No

If yes please indicate Company name:

Level of your knowledge in the field of investment and capital markets:

- Low Medium High

Investment objective

- Income Long term profit Short term profit
 Capital preservation Mixed (please clarify)

Does the client use investment proceeds to face the costs of living?

- Yes No

Preferable term of investment that would achieve client's investment objectives?

- 1-3 years 5-10 years
 3-5 years More than 10 years

Level of investment risk that you think you can accept?

- Low Medium High

Do you have other sources of income to face emergency and unexpected living expenses?

- Yes No

During the next five years, what do you expect as to your annual income?

- Increase Decrease

Number of family members

- 1-2 persons 3-4 persons 5 persons or more

Expected size of your Investments through the Company

- Less than EGP 50,000 EGP 50,000- EGP 99,999
 EGP 100,000- EGP 500,000 EGP 500,000 & more

Compliance

Are you, any of your relatives to the second degree or any one of the authorized signatories to this account currently employed by a financial institution working in the field of investment, brokerage, asset management or portfolio management? If yes please specify.

Yes No

Name of individual: Name of individual:

Name of institution: Name of institution:

Position held: Position held:

Do you control/own more than 10% in any company? If yes please mention below

Yes No

Company name (s):

Do you want to practice buying and selling in the same trading session (Intraday Trading)?

Yes No

If the answer is **YES**, please complete the information needed in appendix No.4

Do you wish to use the Electronic Trading Service (Online Trading)?

Yes No

If the answer is **YES**, please fill appendix No.6

Do you delegate OKAZ in the collection of dividends and to undertake all corporate actions on your behalf?

Yes No

If the answer is **YES**, Please provide us with a formal power of attorney according to the specimen in appendix No.3

Would you like to trade foreign securities?

Yes No

Please sign to apply for your account opening:

I certify that all information provided is sound, precise and correct and that I shall advise the Broker in writing of any changes that may occur to any of the data stipulated herein within 1 month.

I hereby declare that the funds I own have been obtained from legitimate and legal sources and I do not have any relation to sources of money laundering known legally and internationally, by virtue of the provisions of law No.80 of 2002 promulgating anti money laundering and its executive regulation, the Minister of Economy and Foreign Trade's decree no. 720 for the year 2001 and the board of directors resolution no. 4 of 2003 of the Egyptian Financial Supervisory Authority (EFSA).

Name of account holder:

(Please print)

Signature:

Date:

Name of officer in charge of account:

(Please print)

Signature:

Date:

Compliance approval:

(Please print)

Name:

Signature:

Date:

Terms of Agreement

On the day:

Corresponding to:

This Agreement has been entered into by and between:

First:

Okaz Stockbrokers & Investments Company, established under the provisions of the Egyptian Capital Market Law 95 of 1992, authorized and regulated by the Egyptian Financial Supervisory Authority (EFSA), Capital Market Authority (CMA) License No.5 issued on November 8th 1993.

Located at 35, Emad El Din Street, Downtown, Cairo, Egypt. Commercial Registry No.278589, Cairo North.

Represented herein by

(Mr/Mrs):

In the capacity of:

Hereinafter referred to as (Okaz or first party)

Second:

(Mr/Mrs):

As per to the account opening form and in accordance with the particulars stipulated herein.

Hereinafter referred to as (the client or second part).

Preamble

Whereas the first party is a licensed securities brokerage firm established under the provisions of the Egyptian Capital Market Law 95 /1992, and whereas the client (second party) wishes to trade securities in the stock market in Egypt or in foreign stock markets, and whereas the client wishes to benefit from additional services provided by the company, including investment research and studies, coupon collection and other corporate actions.

Both parties have acknowledged their ability and capacity to enter into this contract and agreed as follows:

Article (1)

Now, therefore, both the preamble and the complementary information outlined in the forms attached to this contract shall be deemed to be an integral part thereof and supplementary to it.

Article (2)

Client's obligations and duties

2/1. Client shall pass his sale and purchase orders to the First party in writing, by hand delivery, mail, (email or fax)*. Orders may also be received by telephone in accordance with the EFSA approval dated December 25th, 2001, to tape telephone conversations on an electronic system.

* In case of email or fax orders, please refer to appendix 6 & 7, respectively.

By signing this contract, second party approves the recording of orders received by telephone in accordance with article 263 of the executive regulations of law 95/1992.

2/2. Client's orders, whether sale or purchase, should provide the following basic information:

- Date
- Client name
- Type of transaction: buy or sell
- Name and quantity of security
- Price limits (market price/specific price)
- Order validity duration (if not specified, orders shall be valid for one day, namely the day it was received)
- Client authorized signature (in the case of written orders).

2/3. Client shall commit to its orders, as long as it was issued by him or by those acting on his behalf until the validity of the order lapses or if the Client notifies OKAZ of its cancellation prior to its execution. In all cases any cancellation shall not be effected by the first party until the day following its receipt, unless it is received one hour prior to the beginning of the trading session. This rule also applies to foreign securities according to the trading hours of their respective exchanges. In all cases the cancellation will be applied to the unexecuted portion of the Client's order.

2/4. Orders issued by Client shall not oblige OKAZ unless there is enough cash for the client that allows the performance of purchase order or the availability of the securities to be sold for blocking with the custodian in the case of sale order.

2/5. Client is committed to deliver to the first party, the value of the purchased securities, as well as the agreed brokerage commissions and other fees and charges of the Egyptian Stock (EGX), the Egyptian Financial Services Authority (EFSA), Misr Settlement & Central Depository (MSCD), and any other mandatory fees and charges according to appendix (1) to this contract, which is considered part of the contract.

The first party shall be entitled to deduct from Client's account all expenses incurred by OKAZ on behalf of Client and any balances credited to Clients account by mistake. Client shall also incur penalty fees in case of late payment of outstanding balances, which are due one day before settlement, or the day following the settlement date in the case of DVP settlement arrangement.

2/6. The invoices issued by the first party to Client is the legal document of the trade execution and is binding to both parties as of the date of its issuance, according to the provisions of law 95/92 and its executive regulations.

2/7. In case Client fails to meet any of his obligations in this contract, he shall be obliged to compensate the first party for all material and non material damages resulting from such behavior, in addition to any financial penalties imposed by the Settlement Guarantee Fund for late delivery of cash or securities. In accordance with article 243 of the executive regulations of 95/92, the first party is authorized to freeze Client's securities in appending account at MSCD, until securities are sold at market prices to cover Client's outstanding balances with first party.

Client shall be notified in writing by first party of its outstanding balance and a warning that if Client does not fulfill his obligation then it is considered a mandate to the first party to sell Client's securities at market prices to cover the debit balance outstanding to the first party. In case the value of the sold securities is not sufficient to cover the outstanding balance, Client shall be legally liable for the remaining outstanding balance, be it due to the insufficiency of the available cash in Clients account or due to Client issuing a check with no corresponding balance at the bank (bounced check)

2/8. In case Client does not object to trade confirmations within 2 working days of receiving them, this is considered an irrevocable acceptance of the respective trade. Also, if client does not object to account statements within 15 days of receiving them, the statements shall be considered approved by Client.

Client shall also be in approval of transactions and does not have the right to debate its legality in the following cases:

- If order is issued by Client or his authorized representative according to this contract.
- If Client or representative acknowledges the invoice.
- If Client or representative acknowledges the account statement including all transaction details.

2/9. Second Party is obliged to notify First Party of any amendments that may occur on his information included in this contract and the First Party shall not be liable in case a written notice does not reach the first party within an appropriate period.

2/10. The Second Party declares that all documents submitted to the First Party are correct and at its own responsibility.

2/11. In case the Client wishes to perform purchase transactions in foreign currencies, Client is authorizing OKAZ to secure the necessary foreign currency to pay for these transactions, without referring to Client.

Article (3)

OKAZ duties and obligations

3/1. OKAZ Stockbrokers & Investments operates under and in accordance with the laws and regulations governing the Egyptian Stock Market.

3/2. OKAZ is committed to buy and sell securities in Client's name and in its account, and is also committed to exercise utmost care and best practices in executing Client's orders, however if OKAZ is unable to complete the full order, Client must not decline from accepting the completed portion of the order unless the order specifically states that it is "all or none" order.

3/3. The first party shall notify the Client of the status of his order within 24 hours of receiving the order in the method agreed upon in this agreement.

3/4. OKAZ undertakes to keep all Client information confidential, unless such information is requested by supervisory authorities and in accordance with law. OKAZ also undertakes to avoid any conflict of interest in its execution of Client's orders.

3/5. The first party shall perform the settlement of transactions in accordance with the prevailing Capital Markets laws and the rule and regulations of the settlement company MCS.D. The first party shall deliver cash for sold securities, or bought securities to Client provided that the settlement has been effected or the non-lapsing of the validity of the order or cancellation of the order by the Client. The first party reserves the right to deduct any cash balances which were credited to Client's account by mistake without referring to Client.

Article (4)

General Rules

4/1. This agreement shall be governed by the provisions of Capital Markets Law No.95 of 1992, together with its Executive Regulations, and those Decrees enforcing the said Law.

4/2. Any advice, recommendation or opinion expressed by OKAZ will be in good faith and shall not be considered a guarantee for the value of the securities or its future credibility, since stock price volatility may lead to profits and losses which the first party is not responsible. OKAZ is also not liable for any transactions which are cancelled by the stock exchange or the Egyptian Financial Supervisory Authority (EFSA).

4/3. Client herewith acknowledges that buying and selling securities is risky and that funds invested in the stock market may decrease in value. Client hereby assumes the risk in full and shall not hold OKAZ liable for any losses incurred.

4/4. Client herewith acknowledges being the original owner and the sole beneficiary of the account and that all its funds are from legitimate sources. Client also commits to provide OKAZ with any additional data it may request to ascertain the legitimacy of the sources of the invested funds used in the purchase of securities, in accordance with the provisions of Law No.80 of 2002, banning money laundering transactions, along with its Executive Regulations and CMA (Currently EFSA) Board of Directors decree No 87 of 2008, concerning the money laundering and terrorism financing, and the "know your client" KYC rules for capital markets related activities issued by the Money Laundering Unit on 24/4/2008.

4/5. Any modifications to this agreement should be in writing. The First Party may notify the second party of any modifications to the terms of this agreement. Such modifications shall be deemed to be approved by the second party if not contested by the second party within 5 days of its notification. Any notifications sent to the address mentioned in this agreement shall be deemed correct and complying.

Article (5)

Duration of the contract

This Agreement shall be valid for one year from the date of signing it. It shall be renewed automatically. Either party may terminate this agreement at any time by written notification, 15 days prior to the intended termination date and any due settlements shall be settled between both parties within one week starting from the date of notification.

Article (6)

Dispute Settlement

The Parties agreed to settle all disputes or controversies related to or may arise out of this contract as follows:

First: amicable resolution between the parties under the auspices of the Egyptian Association for Securities.

Second: through arbitration by forming a tribunal composed of three arbitrators, each party appoints one arbitrator and the appointed arbitrator appoints the third arbitrator. In case one of the parties does not choose its arbitrator or the arbitrators do not appoint the third one, Cairo Court of Appeal shall appoint the arbitrator at either Parties' well. The arbitrator chosen by the appointed arbitrators or by the Court will be considered the chairman. Notices shall be delivered by the bailiffs in accordance with Egyptian Procedural Law as per the place of presence of the notified party, whether its domicile or place of work as per its address in this contract, until the forming of the arbitral tribunal which shall determine afterwards methods and dates of notification in a manner that saves parties' interests and time. The place of arbitration shall be the First Party's location.

Third: A copy of both the amicable resolution decision and the arbitration judgment shall be sent to the Egyptian Financial Supervising Authority (EFSA).

Article (7)

Copies

This contract has been made in two copies, one copy for each party for implementation in accordance with terms thereof.

Appendix 1

Fees & Commissions	
Account opening fees for the first time	EGP 50
Brokerage trading Commission*	0.5% with a min of EGP 10
Subscription to capital increase	0.5% with a min of EGP100 and a max of EGP1000
Dividend collection fees	1% with a min of EGP 50 and a max of EGP1000
Account statement	EGP 5

* The Broker shall always have the right to amend the trading commission at any time, provided that the Broker shall obtain the Client's consent thereon.

1. Client shall bear the specified brokerage commissions and all other fees and charges by the settlement company and central depository (MSCD), the stock exchange, EFSA and government stamp duties related to trading in the stock market.
2. Okaz is allowed to make deductions and additions to clients account to correct any entries which were made by mistake without prior notification of the client.
3. Client accepts to bear any charges or penalties incurred by the company on behalf of client related to client's transactions, and client agrees to pay such charges upon being notified by OKAZ , and any interest accrued due to delay in payment
4. Client's credit balances are not interest bearing.
5. If a transactions is performed in any other currency than that deposited by the client OKAZ may change currency to settle that transaction, the exchange will be performed at the declared rate by the Central Bank of Egypt on the transaction date.
6. Client's account shall be debited by cheque collection fees and bank transfer fees and any other bank charges related to client's account.
7. All above fees, commission and expenses are part of the account opening agreement and OKAZ reserves the right to change such fees from time to time, subject to client's written approval.
8. The client delegates OKAZ to deal with any licensed custodians and to debit its account with any charges related to corporate actions and coupon collection.

Client Name:

Signature :

Date:

Appendix 2
Bank Inquiry Form

Date:

To Messrs (Bank):

RE: Our Client Mr./Ms./Messrs:

Kindly provide us with details of the business integrity and financial reputation, as well as the period and the nature of your dealings with the above mentioned Client. Please be assured that all of the information provided by your esteemed establishment shall be strictly confidential. You will find hereunder the consent of the Client to run the subject inquiry.

On behalf of OKAZ Stockbrokers & Investments

Name:

Signature:

I, the undersigned, consent to providing all and any information required by OKAZ Stockbrokers & investments without any responsibility on your part.

Client name:

Signature:

Appendix 3
Power of Attorney Specimen

Name:

Nationality:

ID No :

Type of ID :

National ID

Passport

Issued from:

Address:

I have granted OKAZ Stockbrokers & Investments this power of attorney to carry out the following tasks (on my behalf) in dealing with custodians & Misr Clearing & Settlement Company (MCSD) for the purpose of:

- Collecting coupons for securities held in my name.
- Receiving free shares distributions.
- Subscribing to rights issues of capital increases and receiving residual funds.
- Receiving account statements and depositing securities in MCSD.

Signature:

.....

.....

NB: To be authorized by the Notary Public.

Appendix 4

Brokerage Intraday Trading Agreement

Terms of Agreement:

On the day:

Corresponding to:

This Intraday Trading Agreement 'Agreement' has been entered into by and between

First: Okaz Stockbrokers & Investments "the Company"

Second: (Mr/Mrs): 'the Client'

Collectively referred to hereinafter as the "Parties"

Both Parties agreed upon the following:

Preamble

It is the Client's intention to trade on the Intraday Trading system issued by the decree of the Chairman of the Egyptian Financial Services Authority (EFSA) no. 24 of 2008 on 25/3/2008.

The Client has acknowledged reviewing the model of disclosure prepared by the Company and attached to this Agreement (Annex 2) illustrating the investment risks which the Client can be exposed to as a consequence to investing under this system.

As the Client has acknowledged reviewing the rules and regulations promulgating trading in stock markets in general and trading under the Intraday Trading System (Annex1), and voluntarily undertakes to abide by such.

Since the Company has already secured the approval of the Egyptian Financial Services Authority (EFSA), to practice the Intraday Trading on 19/10/2005, the two Parties, having each declared the legal capacity thereof to conclude agreements, have agreed on the following:

Article (1)

The above preamble shall be considered an integral part of this Agreement.

Article (2)

The Client, shall agree that the Company shall trade in its name and for its account under the Intraday Trading System.

Article (3)

The Company shall be committed to execute the orders issued from the Client after assuring that the securities requested to trade by virtue of the order issued from the Client are amongst the securities eligible for Intraday Trading (list to be provided and updated by company). The Company shall be responsible for the inauguration of an independent account for the Client for Intraday Trading to have all such trading transactions detached from the other transactions.

Article (4)

The Client acknowledges awareness of the restrictions imposed on Intraday Trading, with a special reference to the restriction on the volume of daily transactions which should not exceed the percentage of 1/20000 per client as of 18/12/2011, of the total number of securities listed for the Company on the Stock Market, or whatever amendments decided by the Egyptian Financial Services Authority (EFSA) to the current restrictions at any future date.

Article (5)

The Client shall abide by all the commitments related to and arising out of the transactions thereof in execution of this Agreement, in accordance with the table of expenses and commissions attached to this Agreement.

Article (6)

In case of non-sale of all or part of the volume of the securities previously bought under Intraday Trading System, such unsold securities shall be owned by the Client. The Client must meet the financial commitments arising there from.

In case of failure to meet the obligations on the set dates, the Client acknowledges the right of the Company to manage all or part of such securities to cover the position of the Client and meet such obligations.

Article (7)

In case of non-purchase of all or part of the volume of the securities previously bought under the Intraday Trading System, the Client shall be responsible for all the obligations related to the provision of an amount of un-bought securities for the of purposes settlement. The Client shall also endure the discrepancies in prices, other expenses, and related commissions and shall meet such obligations immediately.

Article (8)

In case the Client trades online under the Intraday Trading System, this Agreement shall be considered an annex to the listed securities trading primary account opening agreement signed with the brokerage company on and to the online trading account opening agreement dated

Article (9)

Any disputes between the Company and the Client shall be settled in the same way agreed upon in the original agreement.

First Party	Second Party
Authorized Representative of the Company	Client/client's representative
Name:	Name:
Signature:	Signature:
Date:	Date:

Annex 1 - Rules and Regulations of Intraday Trading

Following are the rules and regulations governing Intraday Trading System:

1. Decision of the Chairman of the Egyptian Financial Services Authority (EFSA) no.24 issued on 25/3/2008 for trading under Intraday Trading System.
2. Rules and Regulations issued by the Egyptian Exchange on Intraday Trading System.

Subject to the instructions of the Egyptian Financial Services Authority (EFSA) mentioned in periodical no. 51 issued on 26/3/2008, kindly read these rules carefully and sign the acknowledgement attached attesting the Client's commitment to meeting such rules and regulations.

Annex 2 - Disclosure of Investment Risks of Intraday Trading

(A) General Risks of Intraday Trading

The Company would like to inform its Clients of the following:

1. Purchase and sale of securities at the Intraday Trading can be of high risks.
2. Intraday Trading is not suitable for investors with limited financing sources in general, for they may not have the capacity to bear or grasp high risks involved in such a system.
3. The investor involved in the Intraday Trading System should be fully aware and prepared to face the possibility of incurring large losses that may reach to the loss of full amounts of money allocated for investment in such trading system, in addition to other commissions and expenses that may reduce capital profits or increase capital losses.
4. It is not recommended to allocate for investment in Intraday Trading System any funds that have been set aside by the investing client to spend on items such as treatment or education or living expenses. It is also not recommended to resort to overdraft, or the obtainment of a bank loan, or mortgage of one of the client's real estate holdings or projects to provide the necessary liquidity for investment in Intraday Trading System.
5. Investment in Intraday Trading System requires full knowledge and awareness of capital markets, ways of operation and types of investment, over and above a full knowledge on part of the investor of the top mechanisms and strategies used in Intraday Trading System, especially the margin trading mechanism and borrowing for sale mechanism. Moreover, the investor should be aware of the degrees of market fluctuations in different economic circumstances and what such fluctuations necessitate of the usage of certain kind of orders.
6. Investment in Intraday Trading System requires that the investor should accurately and momentarily follow the trading screens to get knowledge of prices of the securities traded at the Intraday Trading System, so that he can reduce the possible risks by making-decisions at the right time during the trading session.
7. Investment on the Intraday Trading System may subject the unprofessional investor to various types of risks that exceed those risks faced by other professional and experienced investors who invest in the market via the Intraday Trading System and have the knowledge and the practical expertise of the nature of this system.

(B) Additional risks related to investment via the Intra Day Trading

The Company would also like to inform you as an investor on the Intraday Trading System that there is a group of additional risks that the investor may face while investing via the intraday trading. And in application of the principals of disclosure, transparency, and investor protection, the company saw fit to inform you of such risks to make sure of your awareness of such risks, and your readiness to bear them in case you face such risks, a summary of such additional risks is as follows:

1. Margin Trading Risks in Intra Day Trading

Buying shares and financing part of the bought shares through taking loans with the intention of investing such loans in Intraday Trading, raises the possibilities of incurring daily losses at the end of every session in case prices of those shares dropped. With the continuation of this drop in share prices during the trading session, some traders may resort to end daily deals within the same session, increasing the incurred losses. This may result in the total loss of the borrowed funds to finance investment in the intraday trading. Moreover, the incurred losses may exceed the value of such borrowed funds, leading to a loss of part of the investor's own funds.

2. Short Selling Risks of Intraday Trading

If the investor borrowed shares, and sold them at the beginning of the session, while prices went up, this would cause the investor instant losses, especially if he bought such shares at the same session for the sake of short covering. In case the investor bought again the sold shares at the same session, transactions are settled through securities portfolio or borrowing securities to finalize the settlement. With the continuation of the rise in prices from session to another, the losses of the investor resorting to the Intraday Trading System may increase instantly and repeatedly till the investor covers its short positions by buying borrowed securities.

3. Market-Risk

In light of the Intraday Trading System, the investor may bear market risks, in addition to credit risks (margin trading mechanism and borrowing for sale mechanism). Such risks are accentuated by the importance of closing short positions whether in the case of margin trading or the case of borrowing for sale at the same session. And in light of the fact that there is a type of risks to which all securities traded at the market are subject, such as the announcement of public events or economy related events, and whether such events are positive or negative, they may lead to sharp price fluctuations that contribute to the rise in profits or losses incurred by the client investing in the Intraday Trading System. It is noteworthy that there are additional risks based on the suspension of electronic trading at the circuit break in shares trading if the percentage of drop or rise in the possible price for trading reaches 10% or 20%, which may not enable the investor to close his short position during the session. Losses may increase if the effect of such events goes contrary to the open financial positions which are closed at the same session whether by selling or purchasing, in contradiction to the client's formation of long term position transferred from owned funds available for investment by the client for a long-term period.

4. Communication Risk

There are some risks related to the Intraday Trading System such as breakdown in linkage lines or power cut or breakdown in communication lines. Moreover, the risks involved in Intraday Trading increase in case the investor carries out his trading via the internet, as there is a possibility of a failure in the internet during the trading session. These events and other adverse events may entail the client's inability to take the investment decision or his inability to implement orders at the right time during the session which may increase the losses faced by the trader in practicing Intraday Trading.

5. Security Risk

Trading in securities whether by sale or purchase at the same session necessitate a sufficient study of the movement in trading prices of such security during a certain period, allowing the investor to study the levels of trading prices, and to be fully aware of the price range of such securities during the trading session, not to mention the necessity to get full knowledge of the minimum and maximum limit prices of securities during the period of the study. The investor involvement in trading on a security in the Intraday Trading System without a full technical study of the trading movement of such security, and determination of the appropriate timing for sale or purchase during the session, taking into consideration the limitedness of the trading hours, the necessity to take the investment decision as soon as possible. The Client's lack of knowledge of the previously mentioned may lead to magnifying losses, not to mention other risks based on essential events that the company may announce during the trading session with which the investor should interact, and on which the investor should base his/her decision. Therefore, the investor should be fully aware of the capital markets, strategies, methods, and risks of investment in capital markets.

6. Currency Risk

Intraday Trading on shares in foreign currency, other than the investor's currency may cause the investor to bear additional losses due to the change in the exchange rate, the investor may gain profits from the difference between the purchase price and the sale price, but the change in the exchange rate may diminish such profits, and even lead to losses upon transferring to the foreign currency. Currency change may affect the total losses if Intraday Trading losses are incurred.

Appendix 5

Terms and Conditions of Trading via the Internet

Preamble

Please read carefully the following Terms and Conditions before using OKAZ Stockbrokers & investments Internet Trading Website

1. OKAZ Stockbrokers & Investments "OKAZ" or "The Company" is providing its clients with Internet Trading Service, by virtue of the Egyptian Financial Supervisory Authority (EFSA) approval issued on 10/12/2007 and in line with the provisions of decree no.(50) issued on 2006, this service allows the client to view securities transactions and prices related to The Egyptian Exchange, updated stocks and funds balances as well as trading in the Egyptian Exchange. The service also enables the client to view the Live Market Prices screen which provides Real Time stock quotes data.

2. These terms and conditions shall regulate the use of the Internet Trading service.

3. These Terms and Conditions constitute an integral part of the Account Opening Agreement executed between OKAZ and the Client ("The Agreement"). As such, all the transactions between the Client and OKAZ shall be governed by the said Agreement and by these Terms and Conditions.

Definitions

The following terms and expressions shall mean as follows unless the text requires otherwise:

"Client" shall mean any person requesting access to OKAZ Online Trading system website concerning the service of dealings via the internet.

"Company" shall mean OKAZ Stockbrokers & Investments.

"Service" shall mean the service as referred to in the preamble above.

How to use the Service

1. The Client may use the Service only after his review and acceptance of to the terms and conditions stipulated in this agreement by signing the acceptance declaration below.

2. The Client is requested to provide the following details:

- Unified code issued by The Egyptian Exchange
- Account number with OKAZ
- Nationality
- Date of birth

3. Provided that above details are in conformity with those previously given to the Company.

4. The Company shall then provide the Client with a password in order to activate the account and grant the client access to the Service website.

5- A Live Market Prices screen which provides real time stock quotes data (Mist Data Service) can be provided at a monthly charge of EGP 110. This charge shall be waived if monthly trading commissions exceed EGP 500.

Conditions of use

1. The Client hereby acknowledges that he has reviewed these Terms and Conditions and undertakes that they shall remain binding upon him.
2. The information used to access the Service is personal and strictly confidential. The Client shall make sure that this information is not accessible by third parties nor should he disclose such information to any third party.
3. The Client shall refrain from writing down such information in any place accessible to third parties.
4. Client shall immediately notify the Company upon any loss of the confidential information or if it has come to the knowledge of any third party.
5. The Company is not responsible for any misuse or any manipulation of the said information by any third party in any manner whatsoever.
6. The Company treats any instruction it receives from the Client via the website as being sent from the Client himself and the Company shall strictly comply therewith.
7. The Client shall be solely responsible for any instructions it sends through the Service website, including but not limited to, any mistakes or omissions or any repetition of such instructions.
8. The Client acknowledges that it has fully read the "List of Internet Risks" attached herewith as (Annex 1) and he is fully aware of all the risks relating to online transactions, including but not limited to, the risk of penetrating the confidential transactions and possible interference by third parties as well as any other risks.
9. The Client acknowledges that in order to be able to carry out dealings via the internet, his cash account should be sufficient in case of any purchase and that his stock account should be sufficient for sale in case of any sale.
10. The Company does not provide any consultancy services with respect to trading transactions. The sale and purchase of any shares or investments listed in The Egyptian Exchange shall be left to the sole discretion of the Client which will not rely on any recommendation from the Company.
11. The Company may not amend these terms and conditions unless the Client is notified of the same.
12. The Company may refuse any transaction which is not in compliance with these Terms and Conditions.
13. The Company may maintain electronic records of all the instructions it receives from the Client via the internet.
14. All dealings carried out through the Service website shall be binding to the Client immediately upon having access to the Service. No proceeds of the stock sale shall be delivered to the Client until the expiry of the settlement period.
15. The Company may at its own discretion, refuse any transaction if the credit balance in the "cash account" is deemed either not sufficient or it will not be sufficient upon completion of the said transaction.
16. The Client hereby acknowledges that it is fully aware that dealing through other brokerage firms affects the accuracy of stock positions data available on the Internet Trading Website.

Cancellation

1. The Service may be cancelled at any time by either party through written notice. Such notice shall be effective only upon delivery to its recipient.
2. The Company may cancel the Service immediately upon the non-compliance of the Client with these Terms and Conditions. Accordingly, Client's access to the Service website will be blocked.
3. The instructions given by the Client via the internet prior to canceling the Service shall remain valid.

Annex 1 - Internet Related Risks

The Client hereby declares that he is fully aware that dealings via the internet are associated with some risks, including but not limited to, the following:

1. Interference by a third party, including interception of messages and sending same by frauds and impersonators such as computer hackers.
2. Introduce by a third party of programs and systems such as computer viruses, intrusion programs ...etc.
3. Failure of the communication network including any interruption or delay leading to the delay or non-execution of the transactions.
4. The internal infringement on the Client's computer systems by his employees or other staff members.
5. The negligence in handling sensitive data by persons using Client's computer systems whether this data was stored on such computer systems or being printed or extracted in any other way.
6. The possible interference with the coding systems by force.
7. The failure of providing firewalls, coding systems, passwords as well as interference control systems which might reduce the internet related risks in communications and the performance of transactions.
8. Any other risks resulting from the use of the internet.

Annex 2: Fees and Commissions

- Brokerage fees and market fees and expenses are charged in accordance with the Brokerage Account opening form signed with the client.
- Custody fees are charged in accordance with the Custody Account opening form signed with the client.
- If the client's cash account has no sufficient balance to pay the cost of the Live Market Prices screen, the company will notify the client and suspend the Live Market Prices screen service after 15 days of notifying the client.

Client Acknowledgement

I hereby apply to open an online trading account under my name to be provided by the company with all associated services and accept my orders through the internet, I hereby acknowledge that I'm fully aware of and accept all involved risks, and that I'm totally responsible for protecting the confidentiality of my account's username and password. I acknowledge that I will exert all necessary effort to avoid exposure and abuse of my username and password over the internet and that I take full responsibility in case of disclosure or abuse.

I acknowledge that I'm fully aware that my username and password represents my account identity and that any transactions executed under these username and password are issued by me and any executed transaction and any issued instructions under these username and password are under my full responsibility. I acknowledge that all information available on the company's website regarding transactions executed on my account represents notification from the company and evidence of my acceptance to such transactions without any responsibility on the company. I further acknowledge that the company is not responsible in case of any service disruption. The company has the right to suspend the Live Market Prices screen or charge my account for the cost of the service on a monthly basis as detailed in the "Fees and Commissions" article below.

I acknowledge that all information and notifications sent to my email address reported to the company is binding and can be taken as evidence of my knowledge and acceptance to such information and notifications. I hereby acknowledge that I have received my account username and password. The terms and conditions of this internet trading application represent an integral part of the Account Opening form signed with the company and is subject to all applicable measures and controls set by relevant rules and regulations the governs the Egyptian Capital Market.

Client Name:

Signature :

Date:

Appendix 6
Issuing Instructions by Fax

Account name :

A/C # :

Address :

Fax :

- I/We the undersigned hereby declare that all instructions sent to OKAZ Stockbrokers & investments Company (the Company) by facsimile purporting to be sent by me/us are valid for execution for the above mentioned account.
- The Company reserves the right - at its own absolute discretion - to accept or refuse the execution of the instructions dispatched by facsimile or with immediate notification to the client with the refusal reason.
- The Company - from time to time - may verify that instructions are genuine and correct by several methods including telephoning the Client (Calls may be recorded to be used as evidence before the courts or any judicial authority).
- I/We hereby irrevocably authorize the Company to consider the instructions I/we send by facsimile as genuine, correct, specific and complete and the facsimile is to be considered the original instruction.
- I/We hereby shall not hold the Company responsible for any liability arising from or related to the execution of such instruction and waive the right of recourse against the Company for any related claim.

Name :

Capacity :

I.D No :

Type :

Unified Code No :

Signature :

Date :

Appendix 7 Issuing Instructions by Electronic Mail

Account name :

A/C # :

Address :

Email Address :

- I/We the undersigned hereby declare that all Instructions sent to OKAZ Stockbrokers & investments (the Company) by the electronic mail referred to above purporting to be sent by me/ us are valid for execution of my orders related to the above mentioned account.
- The Company reserves the right – at its own absolute discretion– to accept or refuse the execution of the instructions dispatched by electronic mail with immediate notification to the client with the refusal reason.
- The Company – from time to time – may verify that instructions are genuine and correct by several methods including telephoning the Client (Calls may be recorded to be used as evidence before the courts or any judicial authority).
- I/We hereby irrevocably authorize the Company to consider the instructions I/ we send by email as genuine, correct, specific and complete and the instructions I send by email are to be considered the original instructions.
- I/We hereby shall not hold the Company responsible for any liability arising from or related to the execution of such instructions and waive the right of recourse against the Company for any related claim.

Name :

Capacity :

I.D No :

Type :

Unified Code No :

Signature :

Date :