

BROKERAGE ACCOUNT AGREEMENT - INDIVIDUALS

One Region. One Investment Bank.

Egypt | Jordan | Kuwait | Lebanon | Oman | Saudi Arabia | United Arab Emirates

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 EFSA 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. EFSA 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...etc) 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 Egyptian Financial Supervisory 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.
EFSA:	means the Egyptian Financial Supervisory 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 depository receipts in respect of shares; b) bonds or other forms of securitized debt, including depository 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 EFSA 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 EFSA 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 EFSA. 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 EFSA 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 Supervisory 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 Egyptian Financial Supervisory 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 Egyptian Financial Supervisory 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 EFSA.

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 EFGS 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 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.
- 18.10. 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.
- 18.11. The Client declares that he/she is fully aware of all rules and conditions of Small and Medium Enterprise Stock Market s (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.
- 18.12. 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 -----		
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.		

POA / Guardian Signature specimen

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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 EFSA rules the attorney is not authorized to do the following

- Margin Trading or Intraday Trading.
- 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 Egyptian Financial Supervisory 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.



ONLINE TRADING ANNEX - INDIVIDUALS

One Region. One Investment Bank.

Egypt | Jordan | Kuwait | Lebanon | Oman | Saudi Arabia | United Arab Emirates

E-Trading Annex – Terms and Conditions**1. Introduction**

Whereas Hermes Securities Brokerage (referred to hereinafter as “Hermes” or the “Company”) provides the service of online trading in securities for its Clients in accordance with the license granted by the Egyptian Capital Market Authority (currently, the Egyptian Financial Supervisory Authority – (“EFSA”)) which allows the Clients of the Company to inquire about transactions and prices of the EGX. Whereas the Company also allows its Clients to inquire about their respective balances in cash and securities kept with the Company. In addition this system allows Clients to trade whether by sale or purchase in the EGX or any other capital market covered through the Company. Whereas the Client has executed an agreement with the Company for opening an account for securities’ trading by virtue of which the Company executes the Client’s instructions for the purchase or sale of securities (the “Account Opening Agreement”).

Both parties desire to develop their relationship, where the Client is aware that this Annex revolves in existence and nonexistence with the Account Opening Agreement, so that the Client may not conclude such Contract with the Company unless a securities account opening agreement is concluded with the Company, where this Annex is considered complementary and supplementary thereto. All the terms and provisions of the Account Opening Agreement shall apply hereto in case this Annex does not stipulate otherwise.

- The abovementioned Preamble shall be considered integral part of this Annex.
- This Annex shall be governed by the Egyptian laws.
- The provisions and terms of the Account Opening Agreement signed between the Client and the Company previously referred to shall apply whenever there is no specific provision mentioned in its concern in this Annex.

Kindly choose one of the below client identification methods as required by the Egyptian Financial Supervisory Authority to ensure the highest levels of security:

- One time password (Software compatible with smart devices like Android, iPhone, iPad, Blackberry)
- One time password (Hardware)
- Digital signature certificate
- Security Questions

And the client hereby authorizes the company to directly debit his/her account with the service initial membership fees that will be paid to the party authorized by the Information Technology Industry Development Agency (ITIDA) as well as the annual membership fees.

2. Access to the Company’s website :

- 2.1. The Client hereby acknowledges that in order to be able to access and trade online through the Company website, the Client must sign and accept all the terms and conditions stated herein in this Annex. The Client also undertakes, by no later than (2) two business days from the execution of this Annex, to log-on to the Website of the Company (www.Hermesonline.com) and to register his/her account by entering all required data prompted by the site’s interface in order to identify the user (including – but not limited to – the Client’s account number with the Company, the P.O.Box number, cell phone number....etc). The data entered by the Client must be consistent and matching with the data provided to and recorded with the Company, in order for the Client be granted a PIN code to enable him/her to log-on and access the online trading system. The PIN to the Client’s logon account shall be sent to the Client via SMS on his/her cell phone number recorded with the Company or at his/her e-mail address set out in the Account Opening Agreement.
- 2.2. The Client hereby declares that the Company’s non-receipt of a written notification from the Client that he/she did not receive the log-on PIN within (5) five business days from the date of execution of this Annex shall be considered implied and final declaration by the Client that he/she has received his/her log-on PIN without any liability on the Company.
- 2.3. The Company may notify the Client requiring additional data to be provided by the Client to the Company before accessing the Website.

3. Terms of Agreement:

The Client hereby undertakes to adhere to the following:

- 3.1. The Client is aware and fully knowledgeable with all the terms and conditions of this Annex and he/she undertakes to comply in full with those terms and conditions.
- 3.2. The Client acknowledges that he/she is aware that his/her subscription in this service stated herein shall be carried out via the website of the Company and accessed from the Client’s personal computer, via clicking acceptance on the automatic registration form and filling it in with all the required data. The Client shall not be entitled to object this matter as long as the procedures have been undertaken through the website of the Company and after entering the aforementioned data to verify his/her identification.
- 3.3. The Client approves that he/she will not be granted access to deal through the Company’s online trading system prior to signing the Account Opening Agreement which entitles the Company to open a securities’ trading account in the name of the Client comprising of a cash account and a securities portfolio account.
- 3.4. The identity verification data along with the trading PIN code that permit the Client to access the Website and the online trading system of the Company are strictly confidential and the Client must ensure that no person can obtain such data. The Client hereby undertakes to treat such data as strictly confidential and will be held fully responsible if they were obtained by any person even by mistake. In the event this information has been compromised to any third party even if by mistake, the Client shall be exclusively liable for any damage that he/she may sustain; without any liability attaching to the Company for any tampering or errors resulting from the loss of such data or their use by another person, even if it was not the Client or one of those authorized by him/her.
- 3.5. The Company will deal with any instructions that it receives from the Client through his/her private online trading account as if they were sent by the Client as long as he/she had access to the Company’s online trading interface was accessed via the Client’s respective PIN code and operation password to implement his/her transactions. the Company will be bound with executing such instructions to the extent they are not surpassing any limits of competence that were laid down for online trading by the Client, the Company’s policy or the EFSA.

3. Terms of Agreement Continued:

- 3.6. The Client shall be solely held responsible for any instructions received by the Company via the Website of the Company "online trading system" including – yet not limited to any errors, omissions, negligence, or repetition of the Client's instructions.
- 3.7. The Company and any delegated party authorized by it shall be entitled to assume that any instructions from the Client are free from faults and errors. The Company and any delegated party authorized by it may proceed in light of such instructions of the Client if they include sufficient information for the Company or any authorized party thereof to start execution of the order, provided that such instructions are within the authority of the Client and that he/she has sufficient balance to execute the operation and cover all associated costs.
- 3.8. The Client undertakes to comply with notifying the Company immediately upon the loss of any of the aforementioned data or obtainment of a third party thereto and his/her knowledge of any unauthorized use. He/She shall be fully responsible any damages he/she may sustain as a result thereto until the time of making such notice to the Company.
- 3.9. The Client acknowledges that he/she has read and is fully aware of detecting the "internet risks bulletin" stated on this contract and that the Client is fully aware of the risks of internet access systems and what it entails from risks such as security breaches to the Clients confidential operations and the possibility of third party interference, hacking, or any other security risks referred to in this Annex.
- 3.10. The Company will not be held liable in any way for any damages sustained by third parties resulting from use of the Company' Website and "online trading system".
- 3.11. The Client's balance has to be sufficient to perform the required transaction requested via the Company's "online trading system" albeit sufficient cash funds in the event of purchase, and sufficient securities in the event of sale.
- 3.12. The Company shall not operate in any consulting capacity; consequently, it shall not provide any consulting services related to trading transactions; that the decision to sell and purchase any securities shall be his/her own decision and that such decision shall be independent and attributable to his/her personal will, and does not rely on any recommendation from the Company.
- 3.13. Investing in Stocks or any other form of investment listed in the capital markets does bear the risk of loss and the chance of profit that could include total loss of the Client's invested funds.
- 3.14. Under certain market circumstances there may be a difficulty or even impossibility in settling or liquidating the Client's portfolio.
- 3.15. By executing the Clients instructions/orders, the Company does by no means endorse the Client's investment decision. The Company is not under obligation or duty to provide any consultation or advice regarding the soundness of the Client's purchase or sale decisions. Furthermore, the Company does not in any way recommend nor does it support any consolatory advice found in any consolatory report regarding the investment whether issued by the Company or any other third party.
- 3.16. There is a possibility that the execution of some transactions may not be performed for reasons including but not limited to the incompatibility of the price with the minimum and maximum limits placed by the Client, suspension of trading imposed by the administration of the EGX.
- 3.17. The Company retains the right to modify or amend this Annex 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.
- 3.18. The Company retains the right to refuse any transaction that fails to comply with the terms and conditions set forth in this Annex.
- 3.19. Prior to submitting any instructions, the Client must confirm that all the data mentioned in the instructions are correct such as but not limited to:
- (i) Name of the security subject matter of trade ;
 - (ii) Quantity of securities requested for trade;
 - (iii) Required price of performing the transaction (fixed price or market price); and
 - (iv) Validity date of the instruction.
- 3.20. The Company may keep electronic record of all the instructions received via the online trading system.
- 3.21. All transactions executed by means of instructions received by the Company via the online trading system are binding on the Client as soon as he/she accesses the trading program and that no proceeds from the sale of securities shall be delivered to the Client except after the lapse of the settlement period.
- 3.22. The Company has the right to refuse the execution of any transaction if according to the Company's discretion the credit balance of the Client's cash account is insufficient or will be insufficient at the time of execution. If the Company believes at any time that the Client is in need to cover his/her account with the Company, it may according to its absolute discretion ask the Client to deposit any cash amount to cover his/her account.
- 3.23. The Client will be notified of the execution status of his/her instructions within 24 hours from the execution date.
- 3.24. The Client is prohibited from giving orders that may be described as fictitious speculation or deliberately attempting to manipulate trading prices on securities in breach of the applicable laws and regulations especially the EGX trading and listing rules.
- 3.25. The Company may temporarily suspend the online trading system or the Clients account to access the online trading system for repairs or periodical maintenance that may be required to the online trading system, without any liability incurred on the Company. The Client may not further object on such temporary suspension.

Signature

Date

4. Guarantees and exemptions from liability:

- 4.1. The Company presents no undertakings to the Client in regards to quality, speed, performance, accuracy, reliability or constant readiness or any other matter with regards to using the online trading system.
- 4.2. The Company does not guarantee, nor does it undertake that trading via the online trading system complies with any standards the Company provides in this respect or that the "online trading system" is free from errors or defects.
- 4.3. The Company shall bear no liability resulting from any loss or damage that may be sustained by the Client except what has resulted from the fraud or willful default of the Company. Specifically, the Company will not be held liable for any losses or additional cost (unless it is established that the reason for such loss and additional costs is fraud or willful default of the Company) that arises from any of the following:
- (i) Any breakdown of communications, systems, equipment or technical malfunctions whether partial or full;
 - (ii) Fraud, counterfeiting or forgery;
 - (iii) Any event or circumstance beyond the will or control of the Company; or
 - (iv) Any contingent damage or other damages resulting from circumstances outside the will of the Company.
- 4.4. Under no circumstances will the Company be held legally liable with respect to the Client or any other third party for any form of damages resulting from the Client's use of the online trading system or failure to use it properly, including any delay or negligence or any interruption in delivering the services regardless of the form of the action (including negligence or exclusive legal liability), regardless of whether or not the Company has been notified of the possible occurrence of such damages or the possibility of expecting such damages by any other means.
- 4.5. The Company shall undertake reasonable endeavors to ensure the full performance of its online trading system.
- 4.6. The Company will not be held liable for any disruptions or malfunction in communication methods and/or utilities that are not under the Company' direct control, which may affect the accuracy or speed of the instructions submitted through the online trading system.
- 4.7. The Company will not be held liable for any losses whether actual or expected that may result from the Clients inability to submit instructions as a result of the breakdown of the online trading system or for any other reason.
- 4.8. The Company will not be held liable for any computer virus or any other related problem which may result in the poor functioning/inactivity of the online trading gateway and/or the Client's personal computer.

5. Termination of the Annex

- 5.1 The Client may terminate this Annex at any time by means of notifying the Company of such in writing. Termination will not take effect until actual receipt of such notification by the Company.
- 5.2 In the event that the Client is in breach of any of the provisions of this Annex the Company may immediately terminate this Annex and cancel the Client's access to and use of the online trading system. the Company may also in such case elect to suspend the Client's access and use of the online trading system until such breach is rectified by the Client, all without prejudice to the Company's right to terminate this Annex, cancel the Client's access to the online trading system and to claim any applicable damages.
- 5.3 Notwithstanding what was mentioned in this article, the Company has the right to unilaterally terminate this Annex at any time by notifying the Client in writing.
- 5.4 In the event this Annex is terminated for any reason the duties and responsibilities of both the Client and The Company will remain outstanding and unaffected after termination and until the execution of all outstanding transactions the parties were obliged to perform when the Annex was in force.
- 5.5 In case any changes occurred to the relevant laws, regulations or practices of the relevant market in connection with any of the provisions of this Annex and where such changes require amending of this Annex, the Company shall be entitled at any time to effect such necessary changes immediately and the Client shall be responsible for the implementation thereof without any liability on the Company. In all cases, the Client shall not be allowed to express his/her objection to any amendment added pursuant to the laws, regulations or decisions in force, If the Client expresses its objection to such amendments ,the Company will have the right to terminate this Annex, along with the Client's access privileges to the online trading system. Furthermore, the Company will have the sole discretion – and under no obligation whatsoever – to elect to complete the execution of pending transactions initiated by the Client during the time preceding the termination of this Annex.

6. Internet Risks Bulletin:

The Client hereby acknowledges and accepts all the risks that may result from the use of the Internet to implement the brokerage transactions and information communications related thereof. Such risks include but are not limited to:

- 6.1 Third party intervention, which may include data interception and sending it under false pretenses and may subject the Client to identity theft such as persons who are capable of "hacking" a website and sabotaging the site, persons who are capable of tracing website traffic without sabotage. Third party intervention may also include the introduction of alien software which may include "computer viruses", "spyware" and "Trojans" to the personal computer etc... which may interfere or sabotage or burn communications which may cause serious damage to the Client's information technology systems and what it may entail of hardware and software.

6. Internet Risks Bulletin Continued:

- 6.2. The disruption of the communication network which may include interrupted breakdowns and delays and outages which may result in non-performance of the banking/brokerage operations within the expected time frame and with the expected speed.
- 6.3. Internal breaches/violations to the Client's computer systems by the Client's employees (in the event the Client is a corporate entity) and other delegated users.
- 6.4. Negligence in dealing with sensitive information by users of the Client's Computer systems or data stored therein or data which may be printed or extracted by any other means.
- 6.5. The possibility that encrypted systems may be subjected to brute force attacks or other forms of attack.
- 6.6. Any other risks that may result from Internet use.

The Client hereby acknowledges that security technology, methods for preventing hackers and other alien third parties wishing to obstruct or interfere with internet communication significantly increases over time. Hence it is possible that it may be necessary to constantly upgrade and update security measures and improving internet connections and online banking operations.

The Client acknowledges providing firewalls and encryption systems, passwords and other login regulations to decrease the risks of internet use in communications, and in executing operations. The Client further acknowledges that every mechanism of all the security mechanisms applied is only as strong as the weakest link in the system, hence it is imperative that upgrading and updating be performed and followed up appropriately, in addition to the implementation of internal security regulations in order to insure optimum effectively of such systems.

The Client hereby acknowledges that in order for the system to run at the optimum effectively, a security requirement to have different levels of access privileges (be it physical access or virtual access) with respect to Information Technology Systems and further acknowledges that access privileges have to be kept to a minimum.

7. Conditional Orders

The Client hereby declares, by virtue of his/her signature on this Annex, his/her knowledge and consent on the risks related to the conditional orders set below, as follows:

1. The conditional orders services depend on connecting and communication means between each of the Company, the EGX and MCDR. Despite the fact that the Company has undertaken full due care in testing the service, it does not guarantee failure of executing the conditional orders for any reason and in which case, the Company will not be liable for any losses suffered by the Client as a result thereof.
2. There is a possibility that purchase transactions are executed through the conditional orders system for securities exceeding the available credit of the Client through conditional orders in cases where two orders are executed at the same time without one of them being cancelled by the system. In this case, and where the Client refuses to pay his/her debt resulting from such purchase, the Company shall be entitled to sell all or part of the securities owned by the Client to the extent that covers the outstanding indebted account of the Client.
3. There is a possibility that sale transactions are executed through the conditional orders system for securities more than the Client wishes to sell in cases where two orders are executed at the same time without one of them being cancelled by the system. In this case, the Client acknowledges that he/she shall be responsible for any losses that may result from the re-purchase of such securities.

8. Duration

This Annex shall be effective for a period of one year, beginning from the date the Company approves the opening of the account. This Annex will be automatically renewed provided that neither party has notified the other with its will not to renew this Annex at least (15) fifteen days prior to the expiry of its original or renewed term and unless one of the parties terminates the Contract during its validity period for any of the reasons mentioned herein.

The Client hereby acknowledges that he/she is the original owner and sole beneficiary of the opening of this account and that all the sources of his/her income are legal. The Client is under obligation to provide any additional information to the Company – if the need for such arises- in order to specify the sources of the income invested in securities trading. Client authorizes the Company to inquire at the banks the Client deals with, while the Company undertakes to keep this information confidential.

The Client hereby acknowledges that he/she accepts to receive his/her log-in PIN by Email or SMS. The Client shall verify his/her Mobile number and Email Address and ensure to log –into the Website of the company (www.Hermesonline.com) and to register his/her account within no more than (2) two business days from the date of signing the contract. Please note that if the Client do not notify the company in writing that he/she did not receive his/her pin within (5) days business days from the date of signing this Annex , this will be considered implicit and final declaration by him/her that he/she has received his/her log-in Pin without any liability to the company.

Client Name

Mobile number

Signature

Account Number

E-mail Address

Date



E-STATEMENT APPENDIX

Account No.

Date

E-Statement Appendix – Terms and Conditions

1. Introduction

Whereas the "Client" has executed an agreement with the Hermes Securities Brokerage (referred to hereinafter as "Hermes" or the "Company") for opening an account for securities' trading by virtue of which the Company executes the Client's instructions to for the purchase or sale of securities (the "Account Opening Agreement").

Whereas both parties desire to develop their relationship, where the Client is aware that this Appendix revolves in existence and nonexistence with the Account Opening Agreement, so that the Client may not conclude such Contract with the Company unless a securities account opening agreement is concluded with the Company, where this Appendix is considered complementary and supplementary thereto. All the terms and provisions of the Account Opening Agreement shall apply hereto in case this Appendix does not stipulate otherwise.

- The abovementioned Preamble shall be considered integral part of this Appendix.
- This Appendix shall be governed by the Egyptian laws.
- The provisions and terms of the Account Opening Agreement signed between the Client and the Company previously referred to shall apply whenever there is no specific provision mentioned in its concern in this Appendix .

2. Subscription to the Statement of Account Service via Electronic Mail:

- 2.1. The Client hereby acknowledges that he/she chooses the e-mail address set out hereinafter as his/her elected domicile for receiving the periodical account statements and notifications from the Company in relation to the securities' trading account of the Client in the Company. The Client further acknowledges and confirms that he/she does not wish to receive his/her account statements in the paper format and agrees to receive his/her account statements at the e-mail stipulated below. The Client acknowledges and declares that all account statements and notifications sent to the e-mail address stipulated herein shall be legally valid, effective and binding to him/her.
- 2.2. The Client acknowledges and declares that the Company's obligation to send the Client periodical account statements according to the Account Opening Agreement and under law Number (95) for the year 1992 and its executive regulations shall be considered fulfilled in full immediately upon the Client's account statements are sent to the e-mail stipulated below in this Appendix. In this case, the Company will be under no obligation to send the account statements or notifications in paper format.
- 2.3. In case the Client does not receive his/her account statement within the [first week of each calendar month] at the e-mail stipulated in this Appendix for whatever reason, he/she must promptly notify the Company of the same in writing via registered mail with acknowledgment of receipt. The Client acknowledges and declares that if no such written notification of non-delivery of the Account Statement was sent to the Company until the 15th day of the relevant calendar month, it is to be considered an implied endorsement by the Client of receiving the relevant Account Statement without any liability on the Company.
- 2.4. The Client acknowledges and declares that sending the account statements related to the account of the Client at the e-mail address stipulated in this Appendix does not, and shall not be considered under any circumstances to, violate the Company's obligation to keep the Client's information and data confidential according to the Account Opening Agreement executed with the Client and pursuant to the Capital Market Law Number (95) for the year 1992 and its executive regulations. The Client further acknowledges and declares that the security and safety of the e-mail log-on information and all the information and data of the Client's e-mail is the sole and exclusive responsibility of the Client without any responsibility on the Company in any respect.
- 2.5. In case the Client subsequently wishes to revert to receive the account statements in paper format, the Client must notify the Company in writing via registered mail with acknowledgment of receipt with his/her wish to terminate this Appendix and receive the account statements in paper format at least 30 days before the termination. In this case, this Appendix shall be terminated immediately at the end of the notice period mentioned above without any violation to the validity and legality of all account statements or notifications sent to the e-mail of the Client during the term of this Appendix and without prejudice to any of the Client's undertakings in this Appendix.

3. Terms of Agreement:

- 3.1. The Client hereby acknowledges and declares that the log-on information of the Client to his/her e-mail as stipulated below are strictly confidential information and the Client is fully and exclusively responsible for ensuring that no person obtains any access to such information. In case any person obtains access to such information, even if unintentionally or by mistake, the Client shall be solely and exclusively responsible for all damages that might incurred by him/her as a result of any manipulation or errors that result from the loss of these information or its usage by any other person even if that person was not the Client or the Client's delegate, without any responsibility whatsoever on the Company.
- 3.2. The Client must notify the Company in writing by registered mail with the acknowledgment of receipt immediately upon the loss or the compromise of the confidentiality of any of the log-on information of the Client's e-mail or the Client's knowledge that such information was obtained by any third party or that the email has been hacked. The Client shall also be under the obligation to provide an alternative
- 3.3. E-mail address and sign an acknowledgement of it before the Company. The Client shall be fully and exclusively responsible for any damages that may result from such events and for any information sent to the compromised e-mail address until the aforementioned notification sent to the Company.
- 3.4. The Client declares and confirms that he/she has read the "Internet Risk Statement" as detailed below in this Appendix and that he/she fully accepts and realizes all the risks related to the access to the information through the internet, including the hacking of the Client's confidential transactions, the possibility of third party interference and such other security risks as described in this Appendix.
- 3.5. The Client acknowledges and declares that the Company is not, and shall not under any circumstances be, responsible for any damages or losses incurred by the Client, except for what resulted from the willful misconduct or the fraud of the Company. In particular, the Company shall not be responsible for any loss or additional costs (unless it is proven that the cause of such loss or additional costs was the willful misconduct or the fraud of the Company) which results from any of the following:

3. Terms of Agreement Continued:

- (a) total or partial errors in connections, systems, communications, networks equipment, or technical errors;
 - (b) fraud, forgery or malicious conduct;
 - (c) any accident which is outside the Company's control; and
 - (d) any damage that is occasional or resulting from circumstances which are outside the Company's control.
- 3.6. The Client further acknowledges and declares that the Company shall not be responsible for any viruses, bugs, or spywares in the computer or any problem related to computers or systems which results from the service provided by the internet service website or that might result from the personal computer of the Client. Furthermore, the Company shall not be responsible before the Client in case the cause of the damages is partially or totally caused by a third party.

4. Internet Risk Bulletin

- 4.1. The Client acknowledges and accepts all the risks that may result of the use of internet and the information technologies related thereto. Those risks include but not limited to the following:
- (a) Third party intervention, which includes the interception of the mails and re sending them under false pretenses (such as persons who are capable of hacking a website and manipulate it and persons who are capable of tracing website traffic without manipulation). Third party interference also includes programs and systems (including the viruses, trojans horses and spywares ...etc.) which may interfere or sabotage or jam communications and which may also cause serious damage to the Client's information technology systems including software and hardware;
 - (b) disruption of the communication network which may include interrupted breakdowns, delays and outages;
 - (c) internal encroachments to the Client's computer systems by the Client's employees (in the event the Client is a corporate entity) and other delegated users (in all cases);
 - (d) negligence in dealing with the sensitive information by persons using the computer systems of the Client or the information stored therein or printed or extracted by any other means;
 - (e) possibility that encrypted systems may be subjected to brute force attacks or other forms of attack; and
 - (f) any other risks resulting from the usage of the internet.
- 4.2. The Client hereby acknowledges that security technology, methods for preventing hackers and other alien third parties wishing to obstruct or interfere with internet communication significantly increases over time. Hence, it is possible that it may be necessary to constantly upgrade and update security measures and to improve internet connections and online financial dealings.
- 4.3. The Client acknowledges and declares that he/she will ensure providing firewalls and encryption systems, passwords and other login regulations to decrease the risks of internet use in communications, and in executing dealings. The Client further acknowledges that every mechanism of such security mechanisms and protocols applied is only as strong as the weakest link in the system, hence it is imperative that upgrading and updating be performed and followed up appropriately, in addition to the implementation of internal security regulations in order to insure optimum effectiveness of such systems.
- 4.4. The Client hereby acknowledges and declares that he/she must keep the number of persons that are granted different levels of access privileges (whether physical access or virtual access) with respect to the Client's information technology systems at the minimum number that is necessary for the system to run effectively.

Please write carefully your e-mail address, which will be used to communicate with you in the future in all the account statements and electronic notifications

The E-mail address of the client:

Signature of the client:

.....

.....



INTRADAY TRADING ANNEX - INDIVIDUALS

One Region. One Investment Bank

Egypt | Jordan | Kuwait | Lebanon | Oman | Qatar | Saudi Arabia | United Arab Emirates

Intra Day Trading Contract Annex:

- Do you wish to trade Intraday using the available cash balance in your cash account? Or do you wish to exceed the available cash balance?
() With the available cash balance () Exceed the available cash balance (Please attach margin trading contract)
- The client undertakes to settle the unsold position on delivery versus payment basis or with margin facility.

Disclosure of Risks Accompanying Intra Day Trading:

1. General Risks Correlated to Investment By Intra Day Trading :

- The Intra Day Trading system is not considered appropriate for an investor with limited financing sources and nonprofessional in general, as he/she lacks the ability to withstand and assimilate the high risks related to this system.
- Hermes Securities Brokerage Company would like to notify its Clients that this kind of transactions is characterized by high amount of risk, where the Client is allowed to purchase securities in a value that may reach many times as much as the amounts deposited by him/her for the account of purchase with the Company. If the value of purchased securities drops and the Client sells in the same session, this will definitely lead to great losses, which may reach the loss of the whole amounts deposited by him/her. In addition, the commissions and other expenses that may reduce the value of capital profits or may raise the value of capital losses. However, the Client could, pursuant to his/her desire in such case, refrain from settling the transaction in the same session and settle it pursuant to the ordinary trading system in force then sell them after the prices improve, provided that he/she would pay the full value of the securities purchased in his/her name by the Company prior to settling the transaction. If the value of purchased securities drops below the value of settlement, the Company may not implement the sale of such securities until full settlement. In all cases, the purchased securities shall guarantee the payment of the settlement value. If they are insufficient, the Client shall comply with paying the difference immediately to the Company.
- The client must not expect to achieve huge profits through them transactions pursuant to this system, where the system is characterized by a high amount of risk and unexpected fluctuations; accordingly, investment through the Intra Day Trading system requires knowledge and complete awareness of capital markets, their methods of operation and the patterns of investing in them, in addition to them knowledge of the most important mechanisms and strategies used in the Intra Day Trading system; especially margin trading mechanism and short selling mechanism plus the necessity of the investor's knowledge of the market fluctuations degree in different economic circumstances and the use of specific kinds of orders required. He/She hereby declares that if he/she uses the Intra Day Trading system, he/she is fully aware of the capital market.
- Investment through the Intra Day Trading system requires the investor to follow up instantly and accurately the trading screens to learn of the trend of the prices of securities in which he/she deals under this system so that he/she could reduce the risks that he/she may face through making a decision at the right time during the trading session.
- The Client must take into his/her consideration that he/she is not the only one trading pursuant to this system and that there is competition from other Clients and other companies having the same desire to achieve profits, and that they may acquire the experience and professionalism required to invest in the market through this system and acquire the practical knowledge and experience of its nature.
- It is not appropriate to allocate for investment, pursuant to this system, any funds that have been set aside by the Client for the purpose of medical treatment, education, living expenses. In addition, it is not appropriate to finance an investment pursuant to this system through overdraft or by obtaining a loan from a bank or by pledging the Client to one of his/her real estates or projects to provide the necessary cash required for investment through this system. Furthermore, it is not appropriate for the Client to make leveraged share purchases pursuant to this system through financing by the brokerage company unless the parties entered into a Margin Trading Agreement.

2. Additional Risks Related to Intra Day Trading System Investment:

The Company would like to inform the client in his/her capacity of an investor through the Intra Day Trading system that there is a group of additional risks to which the investor may be exposed if he/she trades using this system. In application to the principles of disclosure, transparency and investor protection, the Company deems to inform the client of them to ensure that he/she gains knowledge of them and is prepared to bear them in case the client is exposed to them. Hereunder is a summary of such additional risks:

(A) Margin Trading Risk :

The purchase of the investor to securities and financing part of the value of the purchased securities through borrowing with the intent of Intra Day Trading raises the probabilities of sustaining daily losses after the end of each session in case the prices of such securities tend to drop.

With the continued tendency to drop during the same session, some traders may resort to close the daily deals during the same session, the matter that may increase the value of losses sustained. This may result in the loss of all amounts borrowed to finance investment through this system. The losses sustained may even exceed the value of borrowed amounts, the matter that leads to the loss of the funds of the Client himself/herself.

Disclosure of Risks Accompanying Intra Day Trading Continued:

(B) Short Selling Risk :

The borrowing of the investor to securities and selling them in the same session then the tendency of prices to rise during the session leads him/her to sustain immediate losses; especially if he/she purchases these securities in the same session to cover his/her open position. If the investor repurchases the sold Securities in the same session, the transactions are settled through the securities Complex or borrow the securities to complete the settlement process. With the continued tendency of prices to rise from session to another, the losses of the investor who deals by the intra day trading system will increase immediately and repeatedly, until he/she closes his/her open positions by purchasing the borrowed securities.

(C) Market Risk :

Under the system of intra day trading, the Client bears the market risk in addition to the credit risk (margin trading and short selling trading). The importance of closing the open positions whether in case of margin trading or short selling trading, raises such risks in light of the fact that there are some kind of risks to which all securities in the market may be exposed during the trading session such as declaring public events, events correlated to macroeconomics or for any other reason that the management of the EGX determines, that matter that may obstruct the Client from resale. Whether such events are positive or negative, they entail severe price fluctuations that contribute to increasing the profits or losses that the Client using this system achieves/sustains.

It is worth mentioning here to the additional risks entailing from the suspension of trading by the Circuit Break limits if the rate of drop or rise in the trading weighted price reaches 10% or 20% which may not enable the investor to close the open positions during the trading session. In such case, the Client shall bear full responsibility; without any liability attaching to The Company, in which case he/she shall not be entitled under any circumstance to claim the Company for anything.

This may maximize the losses if the effect of such events is directed adversely to the open financial positions which are closed in the same session whether by sale or purchase; contrary to the case if the Client creates long positions that are transferred from the Client's owned funds available for investment for a long period of time.

(D) Communication Risk :

The Client must take into his/her consideration that there are some risks correlated to intra day trading system such as disruption in the linking lines, power failure or the disconnection of communication lines, and that the Company is not responsible for the technical breakdowns that may occur at the trading system of the EGX or MCDR that may obstruct the execution of the sale and purchase orders in general. In such case, the Client shall be considered fully responsible for the foregoing. This is considered among the risks of trading in the market. The risks related to this system also increase if the investor trades online, in which case there are probabilities of the occurrence of breakdowns in the network during the trading session.

Such events or other unfavorable events may entail the inability of the Client to make an investment decision or the inability to execute his/her orders at the right time during the trading session; the matter that may raise the losses that the trader faces in the intra day trading system.

(E) Security Risk :

Dealing in a security by sale or purchase in the same session requires a detailed study of the movement of their trading prices during a specific period that allows studying the levels of their trading prices and learning of the price extent of their movement during the trading session, in addition to the importance of gaining knowledge of their maximum and minimum trading prices during the period of the study.

The trading of the investor in a security by the intra day trading system without a technical study of its trading movement and determining the appropriate time for purchase or sale during the session, taking into consideration the limited number of trading hours and the necessity of making the investment decision quickly in addition to the lack of knowledge of the Client to the above, may lead to maximizing his/her losses, let alone the other risks entailing from substantial events that could be declared by the Company during the trading session with which the investor is assumed to react or by which his/her decision may be influenced. This requires the investor to be fully aware of the trading markets, their strategies, their investment methods and their correlated risks.

(F) Currency Risk :

Dealing under the intra day trading system in securities by a currency that is different from the investor's currency may entail the investor to sustain additional losses as a result of a change in the rate of exchange, where the investor may achieve capital profits as a result of the difference between the purchase price and the sale price, but the change in the rate of exchange may lead to the loss of such profits and even sustaining losses at the time of converting into the foreign currency. In case of sustaining losses as a result of trading in the same session, the conversion of the currency may lead to affecting the amount of such losses.

Intra Day Trading Terms and Conditions:

From the standpoint of the desire of the Client to trade in securities using the intra day trading system, within the framework of the issuance of the decision of the Board of Directors of the Egyptian Financial Supervisory Authority (EFSA) no. 67/2012 on 8th of October 2012 in connection with the securities' intra day trading system , and after the Client has declared that he/she has perused the above disclosure form prepared by Hermes Securities Brokerage Company (the Company) indicating in the investment risks to which the Client may be exposed at the time of trading under this system and that he/she accepts to bear such investment risks accompanying with the securities' intra day trading system.

As well as the declaration of the Client that he/she has reviewed the rules and procedures regulating the process of trading in the capital market in general and those regulating with the intra day system to trade in securities , and the rules and procedures issued by the Egyptian Stock-Exchange (EGX) in connection with intra day trading and the rules and procedures issued by the Misr for Central Clearing Depository and Registry (MCDR) in connection with clearance and settlement operations for transactions implemented at the EGX under with the intra day system to trade in securities and his/her compliance with them by his/her free, intact and mindful will.

WHEREAS:

- the Client has agreed to open an account to trade in securities with the Company, whereby the Company executes the Client's instructions to buy or sell securities;
- the Client and the Company wishes to develop their relationship acknowledging that this Annex is linked in existence and non-existence to the account opening agreement that the Client can not enter into this Annex with the Company unless the Client signed the account opening agreement to open a securities account;
this Annex is inherently and inseparably a part of the account opening agreement that the provisions and terms of the account opening agreement signed between the Client and the Company previously referred to shall apply whenever there is no specific provision mentioned in its concern in this Annex;
- The Company has obtained the approval of the EFSA to practice the activity of intra day trading.

Hence, the Company provides this service to its Clients who desire to trade using this system that allows the purchase and sale of securities in the same session pursuant to the following obligations and standards:

1. The above preamble shall be considered integral part of this Annex.
2. The Client has agreed for the Company to assume trading in his/her name and for his/her account under the intra day trading system. The Client shall be absolutely prohibited from issuing any sale orders for the securities purchased pursuant to this system except through the Company, and in case of the breach of the Client to such obligation, the Client hereby declares that by signing this Annex, he/she authorizes the Company to obtain the sale price from the other brokerage company which executed the sale transaction in breach to the terms and conditions of this Annex; all without prejudice to the right of The Company in indemnity for any losses that it sustains as a result of the foregoing.
3. The Company shall comply with executing the orders issued thereto by the Client after ensuring that the securities subject matter of the trade mentioned in the order are among the securities admitted for trade using this system, are listed on the EGX and meet the standards laid down by the management of the EGX and ratified by the Authority. Such securities admitted for intra day trading shall be declared by the EGX instantaneously on the trading screens. The Company shall comply with opening an independent account for the Client specifically for intra day trading transactions, so that all his/her transactions pursuant to this system would be sorted from his/her other transactions.
4. Trading pursuant to this system shall only be carried out on securities. The Client shall comply with keeping the value of his/her daily trading transactions pursuant to this system within the limits of 1/20,000 (one per twenty thousand) of the number of securities listed for the Company on the EGX, which is the rate determined by the EFSA. The Authority may amend the said rate in the cases that it deems appropriate. Such amendment shall be binding to the Client as from its validity date.
5. The Company shall be entitled to a commission of 0.25 % of the value of the executed transactions according to this system, in addition to other administrative fees. The Client hereby undertakes to meet all obligations correlated and arising from his/her transactions in implementation to this Appendix, and in case of failure to comply with the foregoing, the Company shall be entitled to claim indemnity.
6. The Client may, subject to the approval of the Company, not complete the sale or to purchase of securities during the same session pursuant to this system; together with the settlement of the securities purchased or sold (as the case may be) pursuant to the ordinary method and rules regulating trading and settlement, and will have to meet all his/her obligations arising under the settlement of purchased or sold securities pursuant to the ordinary method and rules regulating trading and settlement . In such case, the Client must express such desire at the time of issuing the purchase or sell order (as the case may be) and shall be compelled to pay the full value of securities purchased prior to settling them or to provide the amount of securities sold prior to settling them. If the Client fails to comply with the foregoing, his/her signature on this Annex shall be considered an authorization by him/her to the Company to sell the purchased securities as soon as they are settled pursuant to the market prices at the time that the Company determines; or to deduct directly from his/her account to purchase the amount of securities at the market price for settlement purposes – as the case may be – to cover his/her position and collect such obligations in addition to incurring any price differentials and any other associated expenses or commissions.

Intra Day Trading Terms and Conditions Continued:

7. The Client's daily transactions pursuant to this system shall be within the limits of the amount deposited by him/her in his/her account for this purpose which must not be less than the Company hereby agrees to execute the Client's orders pursuant to this system at a value that is higher than the amount deposited by him/her in his/her account, at a maximum of% pursuant to the financial solvency of the Client which shall be determined by the Company.
8. The Client hereby approves for the Company to settle the transactions carried out in relation to securities pursuant to this system in the same day through credit or debit to his/her account allocated for this purpose. If the value of the Client's obligations exceeds the value of his/her account, he/she shall be obligated to cover this difference by no later than the start of the following trading session. If he/she fails to do so, his/her signature on this Annex shall be considered authorization by him/her to the Company to cover such difference on his/her behalf from any of his/her other accounts held with the Company or any of its sister companies, or to sell on his/her behalf any other securities that he/she owns; all without prejudice to the right of the Company to request indemnity. In all such cases, the Company may not allow the Client to trade pursuant to this system afterwards.
9. In case the Client does not purchase all or part of the quantity of securities previously sold in the same session, the Client shall bear all obligations correlated to providing the quantity of securities not purchased for the purposes of settlement, in addition to incurring the price differences and other related expenses and commissions. It shall be imperative upon the Client to meet such obligations immediately.
10. In case the Client does not sell all or part of the quantity of securities previously purchased in the same session, such unsold securities shall become the property of the Client and the Client shall bear all the obligations arising therefrom and it shall be imperative upon the Client to meet all his/her obligations immediately. In case the Client does not meet his/her obligations in a timely manner, the Client acknowledges approving the Company's disposal of all or part of such securities to cover his/her position and collect such obligations.
11. It is agreed upon that the Client hereby authorizes the Company to sell the securities previously purchased in the same session pursuant to this system before the end of the trading session according to the market prices and at the time that it determines, in the following cases :

(i)If the Client fails to determine the sale price; or (ii)If the sale price determined by the Client was not achieved before the end of the session by 45 minutes.

Noting that the Company shall not sell the securities in the previous cases, unless the cash balance of the Client is not sufficient to cover the full value of the purchased securities for purposes of settlement pursuant to the ordinary method. Otherwise the Client shall be responsible for giving an explicit order for sale in the same session if he/she desires so in the aforementioned cases despite having sufficient cash balance for settlement pursuant to the ordinary method.

12. It is also agreed upon that the Client hereby authorizes the Company to purchase the securities previously sold in the same session pursuant to this system before the end of the session according to the market prices and at the time that it determines, in the following cases :

(i)If the Client fails to determine the purchase price; or (ii)If the purchase price determined by the Client was not achieved before the end of the session by 45 minutes.

Noting that the Company shall not purchase the securities in the previous cases, unless the securities balance in the Client's account does not allow covering the full value of the securities sold. Otherwise, the Client shall be responsible for giving an explicit order for securities purchase in the same session if he/she desires so in the aforementioned cases despite having securities balance in his/her account sufficient for settlement pursuant to the ordinary method.

13. If the Client has more than one account with the Company in different currencies, the Company shall be entitled to cover the debit account by deduction from his/her other credit account held in another currency without referring to the Client and in accordance with the official foreign exchange rates announced by the Central Bank of Egypt on the day of conversion. In addition, the Company shall be entitled to transfer securities and/or cash to and from the Client's 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 the purchase of securities.
14. The signature of the Client on this Annex shall be considered declaration on his/her part that he/she is fully knowledgeable and aware of all risks accompanying this kind of transactions and the extent thereof, in addition to the rules and regulations governing trading in securities market in general and as well as the regulation of the intraday trading as set forth in the preamble of this Annex.
15. In the event of the Client trading under the intraday trading system through the internet, this Contract shall be deemed as an annex to both the account opening agreement for trading in securities listed in the EGX with the brokerage company and to the online trading contract.
16. In case any changes occurred to the relevant laws, regulations or practices of the relevant market in connection with any of the provisions of this Annex and where such changes require amending of this Annex, the Company shall be entitled at any time to effect such necessary changes immediately and the Client shall be responsible for the implementation thereof without any liability on the Company.
17. Disputes between the Company and the Client shall be settled through the same means as agreed in the original agreement (account opening agreement).

Client Name _____

Account Number _____

Signature _____

Date _____



MARGIN TRADING AGREEMENT - INDIVIDUALS

Declaration of the Concepts, Procedures, Provisions, Advantages, and Risks of the Purchase of Securities by Margin**Concept of Margin Trading**

Margin Trading means the agreement between the securities brokerage company and the Client to whom the Company will provide the necessary funds to pay part of the purchase price of the securities purchased in the name of the Client, in accordance with the Capital Market Law and its Executive Regulations and particularly in accordance with the Ministerial Decree no. 84 to year 2007.

Procedures For Dealing under Margin Trading System through Hermes Securities Brokerage Company

- 1) The Client signs a margin trading contract for financing the purchase of securities with Hermes Securities Brokerage Company as well as a custody agreement with EFG Hermes Holding Company (The Custodian).
- 2) Hermes Securities Brokerage Company shall review the Client's request; and shall inform the Client of the ability to start dealing after confirming that all the required data, documents, and approvals are met.
- 3) In the event that the Client wishes to execute a purchase of securities under the margin trading system, he/she shall contact his/her account officer to confirm the amount of available funds for his/her account, and then the Client shall issue the purchase order, taking into account that the rate of indebtedness of the Client should not exceed 50% of the value of securities to be purchased or the securities presented by the Client as collateral, or 80% for government bonds.
- 4) After the purchase, the purchased securities shall be frozen, while monitoring their market prices. The Clients shall bear in his/her account the financing costs, services, administrative expenses, and other agreed upon fees and commissions, where a daily follow-up of the Client's status is conducted.
- 5) In the event that the Client's indebtedness reaches 60% of the market value of the securities as per the closing prices announced by the EGX, or 85% of the value of the government bonds, frozen in favour of Hermes Securities Brokerage Company, the Client shall be notified to decrease his/her indebtedness either through cash payment or by presenting additional collateral within (2) two business days from the date of notification, in order to redress his/her indebtedness to 50% or less with respect to Securities and to 80% or less with respect to government bonds, using any of any of the agreed upon means.
- 6) If the Client does not respond to the abovementioned notification and decrease the percentage of his/her indebtedness, Hermes Securities Brokerage Company shall have the right to pursue the procedures for selling the securities and liquidating the collateral submitted by the Client in order to redress his/her indebtedness to reach the abovementioned ratios. Hermes Securities Brokerage Company shall also be entitled to follow the aforementioned procedures, if the Client's indebtedness reached 70% of the market value of the securities, or 90% of the market value of the government bonds.
- 7) The Client may reduce his/her indebtedness either by cash payments or by providing any of the collaterals stipulated in the contract, and which are put at the disposal of the Company.
- 8) In the event the securities are sold at the request of the Client, the Client shall issue a sale order to his/her account manager through any of the agreed upon means. The Client's order shall be executed and the sum payable to the Client shall be added to his/her account held at Hermes Securities Brokerage Company.

Benefits and Risks of Margin Trading

- 1) The Client, who expects an increase in the price of the securities as well as an additional income in the future, or the Client whose current sources of income are sufficient to settle the value of the securities within a specific timeframe or at least to settle the value of the financing costs which are charged to him/her under this system, can purchase securities of a value which is double the sum deposited by him/her, which in turn may lead to increasing his/her profits.
- 2) We would like to inform our Clients that this type of operations includes a high degree of risks as it enables a single Client to purchase securities of a value which is double the amount he/she deposits for the purchase. Accordingly, if the value of the purchased securities depreciates and the Client is unable to provide additional collateral, he/she will have to sell at a loss or the account officer will have to do that on his/her behalf, and consequently significant losses will surely be incurred.
- 3) The Client should not expect to make huge profits through his/her dealings under this system, as this system is characterized with a high degree of risks and unexpected fluctuations, whereby such risks may lead to huge losses, in addition to the high costs and expenses related to the execution of such transactions. Accordingly, this system does not suit Clients who are not willing to bear a high level of risk or Clients who have limited investments. It is worth noting that the same risks that apply on trading of securities in general apply also to the purchase of securities through margin trading system, in addition to a number of other investment risks, most importantly is: the drop of sale price below the purchase price resulting in capital losses borne by the Client. It should be noted also that losses suffered as result of the purchase of securities through the margin trading system may exceed the capital invested in covering the purchase transactions, in addition to the expenses related to the financing of the purchase of securities through the margin trading system. Therefore, dealing through margin trading system requires a good knowledge of the securities traded in the market, in addition to in-depth knowledge of the securities market and trading methods, procedures and systems.
- 4) Hence the Client should be fully aware of the technical rules that are followed for trading in the EGX and he/she should take into consideration that the Company may ask him/her, at any time, to settle part or all the indebtedness resulting from dealing under this system without consideration to the ratio of his/her indebtedness relative to his/her collateral, if the continuity of the Client's indebtedness is to negatively affect the capital adequacy of the Company without any liability attached to the Company.
- 5) The Client should take into account that he/she is not the only one conducting transactions under this system and that there is competition from other Clients and other companies who are having the same objective in making profits.
- 6) The Client should take into account that some technical problems may affect the trading system at the EGX and MCDR or any other failures or emergencies that may hinder the execution of the purchase and/or sale orders in general, and in this case, the Client shall be held fully liable for that, which is considered as part of the risks associated with trading in the market.

Benefits and Risks of Margin Trading Continued

- 7) The Client should take into account that the finding amount made available to him/her for margin-trading is variable and depends on several elements, including the total indebtedness of the Client's related group. Accordingly, the Client must contact his/her account manager to get the funding amount available to him/her on a daily basis and prior to issuing any purchase instructions.
- 8) Some securities may be acceptable as collateral within a specific period, however it may not be acceptable as collateral during another period if they lose any of the standards set out by the Administration of the Stock Exchange and approved by the EFSA.
- 9) As a prerequisite to conclude a contract to finance the purchase of securities through margin trading system with Hermes Securities Brokerage Company, the Client acknowledges his/her acquaintance and knowledge with the rules and regulations governing and regulating the trading of securities through margin trading system, which include:
 - (i) Chapter (9) of the Executive Regulations of the Capital Market Law No. 95 for the year 1992 which has been added by the Ministerial Decree No. 84 to year 2007;
 - (ii) The rules and executive procedures for trading of securities through margin trading system issued by the EFSA, the EGX, and MCDR regarding settlement and clearing operations for the transactions executed on the Stock Exchange through margin trading system;
 - (iii) The securities permissible for trading through margin trading system.

Terms and Conditions

Do you wish Hermes , without obtaining your approval, to cover your debited Margin Account in Hermes (At which Financing costs are calculated) from your credit balances in other Accounts in Hermes with different currencies rather than the debt currency in the following business day from the occurrence of such debt taking into consideration that the transfer from one currency to another will be in accordance to the foreign exchange rates announced by the Central Bank of Egypt in the day of transfer?

Yes, I agree to authorize Hermes to act on my behalf automatically without obtaining my approval

No

Preamble

Whereas:

- The Company is a securities brokerage firm performing its activities in accordance with the provisions of the laws in force in the Arab Republic of Egypt, and has an extensive experience and a good reputation with Clients in this field. In addition, the Company obtained the approval of the EFSA and the EGX to execute trades in securities through margin trading system and to provide financing for the payment of part of the purchase price for securities purchased for the account of its Clients.
- The Client has agreed to open an account to trade in securities with the Company, whereby the Company executes the Client's instructions to purchase or sell securities (referred to hereunder as the "Account Opening Agreement"), and whereas the Client and the Company wishes to develop their relationship acknowledging that this Contract is linked in existence and non-existence to the Account Opening Form that the Client can not enter into this Contract with the Company, unless the Client signed the Account Opening Agreement to open a securities account. The provisions of the Account Opening Agreement shall be complementary and supplementary to this Contract, that the provisions and terms of the Account Opening Agreement signed between the Client and the Company previously referred to shall apply whenever there is no specific provision mentioned in its concern in this Contract.
- The Client is willing to trade in securities through margin trading system by issuing orders to the Company (whether sale or purchase orders) through fax, hand delivery, bloomberg or through the Company's Online Trading Website (provided that the Client executes the relevant Annex including the terms and conditions of internet trading) or by telephone, (provided that such orders are recorded by the Company in accordance with the system approved by the EFSA and in accordance with the provisions of this Contract and the Account Opening Agreement concluded between both parties as well as the Capital Market Law and its Executive Regulations and specifically the Ministerial Decree no. 84 for year 2007).
- After the Client has declared that he/she has reviewed the above disclosure form prepared by the Company indicating in it the investment risks to which the Client may be exposed to as a result of trading under the margin trading system and that he/she accepts to bear such investment risks accompanying this system, as well as the Client's declaration that he/she has reviewed the rules and procedures regulating the process of trading in the Capital Market in general and those regulating trading in securities through margin trading system, and the resolutions in amendment thereof, namely the Ministerial Decree No. 84 to year 2007 and the decision of the Prime Minister no. 245 to year 2011, and the rules and procedures issued by the EGX in connection with margin trading and the rules and procedures issued by MCDR in connection with clearance and settlement operations for transactions implemented at the Stock-Exchange under the margin trading system and his/her compliance with them by his/her free, intact and mindful will.
- **THEREFORE**, the will of the parties to this Contract coincided and both parties, having acknowledged their legal capacity to enter into this Contract, have agreed to undertake the following:

1. Preamble Provision:

The aforementioned preamble in addition to the Custody Agreement between the Client and EFG Hermes Holding Company (The Custodian), the Brokerage Account Opening Agreement between the Client and the Company, and any addendums to the said agreements are considered integral parts of this Contract, interpreting complementing, and supplementing its provisions and Clauses. Moreover, this Contract is linked in existence and non-existence to both agreements mentioned in this provision.

It is also agreed that the Account Opening Agreement is complementing, and supplementing the provisions of this Contract and that the provisions and terms of the Account Opening Agreement signed between the Client and the Company previously referred to shall apply whenever there is no specific provision mentioned in its concern in this Contract.

2. Subject Matter:

- 2.1 Based on the instructions of the Client, the Company shall purchase securities through margin trading system in the name and for the account of the Client. In addition, the Company shall finance part of the purchase price for the securities that the Client wishes to purchase through margin trading system in accordance with the provisions of the Executive Regulations of the Capital Market Law no. 95 for year 1992. Such financing by the Company of part of the purchase price shall be in accordance with the funds allocated by the Client and made available to the Company and in return of the agreed upon commissions, all in accordance with what is set out in this Contract.
- 2.2 The Client irrevocably and unconditionally authorizes and delegates the Company to execute purchase and sale transactions in the name and for the account of the Client and to manage the Client's account whether by conducting sale or purchase transactions. This delegation and authorization shall be limited to the securities purchased for the account of the Client through margin trading or those securities presented

Client Name

Signature

Account Number

Date

2. Subject Matter Continued:

to the Company as collateral and kept in the custody of EFG Hermes Holding Company (The Custodian). This proxy shall only apply in the event that the Client breaches any of his/her commitments/obligations as stated in this Contract. It is agreed that the Client's signature to this Contract is considered an acknowledgment to the aforementioned authorization and delegation and that may not be revoked by the Client for any reason.

2.3 The Client undertakes to pay the Company:

- (i) The consideration for financing costs based on his/her debit balance held by the Company at a minimum annual rate of (5% above the lending rate announced by the Central Bank of Egypt), In addition the Client undertakes to pay monthly financing administrative expenses of 0.1 % of the highest debit balance of the Client to be deducted on a monthly basis; and
- (ii) The expenses and commissions for brokerage, Central Depository, the traders' protection fund and any other commissions stated in the Account Opening Form concluded with the Client as well as any commissions or other expenses necessary for the execution of the relevant transaction in the Stock Exchange, in addition to the administrative expenses in connection with the Client's account.

2.4 It is agreed that the calculation of the Client's debited balance at the Company, which is used as basis for calculating the financing costs, is made based on the Client's margin account which is denominated in the same currency of the Client's indebtedness separately from any other accounts the Client may have with the Company which are denominated in different currencies. Based on the foregoing, the calculation of the Client's debited balance at the Company, which is used as basis for calculating the financing costs, shall not take into consideration any credited balances for the Client in his/her accounts at the Company which are denominated in currencies other than the currency of the Client's indebtedness or any in other accounts of the Client at the Company other than the margin trading accounts.

The Client should also bear in mind that the Company will not cover the Client's margin trading debited account at the Company on which the financing costs are being calculated, from other credited accounts of the Client at the Company which are denominated in currencies other than the currency of the Client's debited account, unless the Client gives explicit instructions to that effect to the Company and through the agreed means of communication. As an exception to the foregoing, the Company is entitled in the following cases (without any obligation on the Company in the regard), at its absolute discretion and without having to refer to the Client, to cover the Client's margin trading debited account at the Company (on which the financing costs are being calculated) from other credited accounts of the Client at the Company which are denominated in currencies other than the currency of the Client's debited account or from any other accounts of the Client at the Company other than the Client's margin trading accounts, all in accordance to the official foreign exchange rates announced by the Central Bank of Egypt at the day of conversion:

- (i) in case the Client breaches any of his/her obligations under this Contract; or
- (ii) if the total indebtedness of the Client exceeds 60% of the market value of the purchased securities or 85% of the market value of the government bonds without rectifying this position within (2) two business days from the date of the Client's receipt of the Company's notification; or if the Client indebtedness reaches 70% of the market value of the purchased securities or 90% of the market value of the government bond; or
- (iii) if it is considered necessary by the Company.

The Client acknowledges his/her acquaintance and final acceptance to the method of calculation of the financing costs on his/her debited balance at the Company according to the abovementioned provisions and that the Client shall not be entitled to object to such method in the present or in the future.

2.5 The Company shall also be entitled to amend such fees specified in this Contract, commissions and expenses at any time, provided the Company notifies the Client within a week before the amendment becomes effective. The Company shall be entitled to deduct directly from the Client's account fees of collecting cheques drawn on the banks and the transfer fees from the Client's account according to his/her instructions. In addition to the administrative expenses of the Client's account.

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 collect any returns upon Securities on the Client's behalf (including without limitation, dividends, coupons...etc) and add them to the Client's Account according to the Custody Account Agreement between the Client and EFG Hermes Holding (The Custodian).

2.6 It is agreed that it is meant by "the securities subject matter of this contract" in this contract, the securities subject to margin trading or the securities that is presented by the Client as original or additional collaterals in accordance with the terms and conditions of this Contract and the laws and regulations governing trading in securities through margin trading system.

3. Financing Value

3.1 Pursuant to the terms and conditions of this Contract, the Company agreed, upon the request of the Client, to finance a value not exceeding 50% of the value of the securities or a value not exceeding 80% of the value of government bonds purchased for the account of the Client, and provided that no other instructions are issued by the EFSA to set other percentages. In any case, the total indebtedness of the Client and/or his/her related group with the Company does not exceed % of the total funds available at the Company for margin trading, in accordance with what is specified by the EFSA.**3.2 "The related group" means every associated group of Clients under the actual control of the same natural or juristic persons, or who are linked by an agreement for coordination with respect to voting at the general assembly meetings of the companies or their boards of directors.****3.3 Based upon this definition, the Client acknowledges that his/her related group includes each of the following _____****3.4 The Client also undertakes to inform the Company of any related groups that may arise in the future upon the materialization of such affiliation.**

4. Contract Duration

- 4.1 The duration of this Contract is one Gregorian year starting from the date of signing this Contract, and shall be automatically renewable for similar periods unless either Party informs the other of his/her willingness not to renew the Contract within at least (30) thirty days prior to expiry of the original or the renewed term of the Contract by sending a written notice or through any of the notification means as stated in Clause (10) of this Contract. Upon the expiry or the termination of the aforementioned term, all the outstanding obligations between the Client and the Company must be settled, whereby the Client is not entitled to terminate the Contract without settling his/her debts with the Company and as a prerequisite to the right of termination. In addition, the debt balance owed by the Client to the Company becomes due and payable immediately without having to send a notification or a notice.
- 4.2 Notwithstanding the above, the Company shall be entitled, at any time and without giving reasons, to notify the Client of the suspension – whether temporary or permanent – or the termination of this Contract and consequently demanding the Client to settle his/her debts in full with respect to the original debt and the financing costs, commissions and expenses within (15) fifteen days from the date of notifying the Client, by any of the notification means stated in Brokerage Agreement contact.
- 4.3 Also, in the event the Client breaches any of the terms and conditions of this Contract or any of its annexes, this Contract shall be deemed automatically terminated, due and payable immediately. Such termination shall be effective automatically and immediately by the lapse of (3) three business days from the date the Company notifies the Client through any of the methods set out in this Contract of breaching his/her commitments, obligations, or any of the terms and conditions of this contract and without need for any notification, official summons or undertaking any further procedures, including without limitation, obtaining a court order or verdict or an arbitral award
- 4.4 The Client acknowledges that upon the expiry of the aforementioned period without the full payment of the indebtedness owed by him/her to the Company, the Company shall be entitled to sell, on behalf of the Client, all or part of the securities kept in the custody of EFG Hermes Holding (The Custodian) at any price available in the market to settle the Client's outstanding indebtedness in full. It is also agreed that all the rights and authorities of the Company under this Contract shall continue in full force and effect after the expiry of the aforementioned period and notwithstanding the termination or the suspension or the annulment of this Contract, as long as any outstanding indebtedness under this Contract remains due and payable by the Client to the Company; including without limitation, the Company's rights and authorities to manage the Client's accounts, through selling or purchasing of securities, and liquidating the cash or monetary deposits presented by the Client as collaterals, and

5. Guarantees Provided by the Client

5.1 In guarantee and as collateral for the full, punctual and timely repayment of the due and payable value of the debt owed by the Client, including the original debt, interests, commissions, expenses and financing costs – the Client allocates his/her securities which will be kept in the custody of EFG Hermes Holding (The Custodian) (as per the custody agreement) for the Company. The Client also agrees that all the securities kept in his/her account or which were or shall be purchased under this Contract shall be frozen as collateral to settle the Client's accrued debt pursuant to the terms and conditions of this Contract.

Also the Client is under obligation to pay, in advance and in cash, an amount equivalent to at least 50% of the value of the securities or an amount equivalent to at least 20% of the value of the government bonds purchased by the Company on behalf of the Client and pursuant to his/her instructions in accordance with the terms and conditions of this Contract, or any other rate pursuant to the abovementioned Clause 3. Such amounts shall be deposited by the Client in his/her account for that purpose with the custody of EFG Hermes Holding (The Custodian), or to present to the Company any of the following collaterals in the same aforementioned values:

- (i) Unconditional bank letters of guarantee issued in favour of the Company by a local bank operating in Egypt or a branch of a foreign bank operating under the supervision of the Central Bank of Egypt; or
- (ii) Deposits at local banks operating in Egypt or branches of foreign banks operating under the supervision of the Central Bank of Egypt, provided that they are frozen in favour of the Company and can be liquidated upon the Company's request without need for the Client's approval. The collateral value for those deposits shall be 90% of the deposit's original value.
- (iii) Securities satisfying the criteria/standards set by the EGX and approved by the EFSA, of market value at the date of their valuation of not less than the specified percentages affirmed by EFSA (80 % and 100%) of the value of purchased securities at the time of purchase.

Any securities not satisfying the aforementioned criteria will be excluded from the calculation of the provided collaterals whether they were submitted as original collaterals or as additional collaterals. The abovementioned terms and conditions shall also apply in case of the depreciation in the market value of the collaterals presented by the Client.

5.2 In the event of the increase in Client's indebtedness compared to the market value of the securities beyond the limit specified in the abovementioned Clause (3), the Company may ask the Client to present additional collaterals to be put at the disposal of the Company or to pay such difference in cash. And if the Client does not fulfil such request, he/she will be in breach of his/her obligations under this Contract.

6. Management Rights

- 6.1 The Client authorizes and delegates the Company to manage his/her accounts with respect to purchasing and selling his/her securities that are purchased through margin trading or that are provided as collateral, in case he/she breaches his/her obligations pursuant to this Contract, or if the Client's indebtedness reaches 70% of the market value of the purchased securities or 90% of the market value of the government bonds.
- 6.2 The Client also acknowledges and declares that he/she is not entitled to dispose in any way of the securities purchased by margin trading or the securities that are provided as collateral, and which will be kept in the custody of EFG Hermes Holding (The Custodian), except with the prior written consent of the Company.

7. Financed Securities

7.1 It is agreed that only the securities that satisfy the standards set out by EGX, approved by the EFSA, and accepted by both Parties, shall be the subject matter for purchase under margin trading system. In this regard, the Company shall notify the Client with the securities permitted for purchase by margin and any amendments that may occur thereto, and the Company shall take all the necessary measures in this regard. The Client may issue margin trading instructions to the Company in accordance with the means agreed upon in this Contract. Moreover, it's agreed that the Company has the right to refrain from executing any purchase or financing operation under this system and without any prior notification to the Client in the following cases:

Client Name

Account Number

Signature

Date

7. Financed Securities Continued

- (i) in case the capital adequacy of the Company was below the limits mentioned in the Capital Adequacy Standards issued by the EFSA ;or
- (ii) If the transaction would lead to the total sums owed to the Company or what is kept as collateral exceed, with respect to a single security, the percentage of % of the Company's funds available for margin trading operations and in accordance with what the EFSA specifies in this concern; or
- (iii) If the transaction would lead to the indebtedness of the Client or his/her related group to exceed the percentage of % of the Company's funds available for margin trading operations and according to what the EFSA specifies in this concern; or
- (iv) The financing amount is not available to the Company.

The Client shall have no right to recourse over the Company in anyway for any of the abovementioned cases.

- 7.2 The Client agreed that the Company may review/access the Client's securities' accounts at any entity, particularly without limitation, MCDR, any custodian, or any other party as specified by the Company to assess the Client's capital adequacy and the extent of his/her commitment to his/her obligations.

8. Collateral Redemption

- 8.1 The Client may, at any time under this Contract, settle in cash all or part of the remaining cost of the securities purchased with margin.
- 8.2 The Client is also entitled to redeem excess collaterals presented by him/her to the Company to cover his/her commitments if the Client's indebtedness falls below 50% of the value of the purchased securities or 20% of the purchased government bonds; or to use such excess collaterals in any other purchase transactions at his/her discretion.
- 8.3 The Client may substitute either the securities provided or other collaterals kept with the Company with either other securities and collaterals, provided that any replacement collaterals are accepted by the Company and are not in breach of the governing rules of margin trading system.

9. Freezing Effects for the Securities Subject Matter to this Contract

- 9.1 The Client acknowledges that the Company has the right to freeze, for its own interest, any bonus shares, shares of capital increase, or stock split for all securities kept for the Client in the custody of EFG Hermes Holding (The Custodian). The Client also acknowledges the right of the Company to collect the coupons value for all the aforementioned securities when due and to use these proceeds to settle part or all the indebtedness accrued on the Client to the Company, including original debt, interests, commissions and expenses. Moreover, the Client's signature on this Contract is considered as a final delegation and authorization to the Company to undertake aforementioned procedures on the Client's behalf without referring to the Client and without prejudice to the Client's commitment to pay-back his/her accrued debt on time and from his/her own resources.
- 9.2 The Client undertakes to transfer and keep frozen in the custody of EFG Hermes Holding (The Custodian) all securities that he/she will be dealing in under this system (margin trading) or those securities which will be provided as collateral. The Client also guarantees the effectiveness and the validity of this freezing and pledges that he/she will not take any action to prevent or hinder the use of the Company of any of its rights under this Contract or its annexes.
- 9.3 The Client's debt which is due and payable to the Company is indivisible and consequently, each of the securities subject matter of this Contract guarantees the full settlement of the debt and all dues of the Client.

10. Client Commitment

- 10.1 The Client undertakes to open an account at the Company and sign all the documents in relation to purchase of securities through margin trading, including the authorization and delegation of the Company to carry out the following:
- First:** Freezing the Client's account and managing the sale of part or all of the securities and bonds of the Client, or liquidating the collaterals/ letters of guarantee, or selling the securities and treasury bills presented as by the Client collaterals for the transactions of margin trading – to be done at the Client expense and under his/her responsibility – without the need to notify the Client prior to initiating any judicial proceeding or proceedings for the sale of securities and bonds. The Company is entitled to carry out the aforementioned procedures in cases where the Client does not pay for the purchased securities or bonds as stated in the Contract, or where the Client is in breach of his/her commitments before the Company. The Company shall use its rights and follow the aforementioned procedures to the extent that enables the Company to cover the uncollateralized indebtedness of the Client and returning the financing amount given by the Company to the percentage stated in the Contract in addition to covering commissions, funding costs and expenses incurred.
- It is understood that securities and bonds under this Clause mean the securities purchased by margin or presented as original or additional collaterals pursuant to this Contract.
- Second:** In case the proceeds from the sale or liquidation of the collaterals are not sufficient to cover the Client's indebted account, the Company shall be entitled to full recourse to the Client for payment of the rest of the Client's indebtedness in addition to all consequences incurred by the Company as a result of the Client's non-payment including legal interests at the rate of 7% per annum.
- Third:** The Client hereby gives his/her written consent for the Company and the EGX to access his/her accounts at any authority/entity to verify his/her financial adequacy and his/her ability to fulfil his/her commitments.
- Fourth:** The Client approves and undertakes to transfer the securities which are presented as collaterals to the custodian designated by the Company, which is EFG Hermes Holding (The Custodian).
- Fifth:** Unless otherwise is approved in written by the Company, the Client undertakes to keep frozen and to refrain from disposing of (i) the securities purchased by margin as long as their value has not been paid in full; and (ii) the securities presented by the Client as collaterals, which are kept in the custody of EFG Hermes Holding Company (The Custodian).
- 10.2 The Client acknowledges and warrants the accuracy of all information mentioned in this Contract, as well as the information mentioned in the custody agreement with EFG Hermes Holding (The Custodian), and pledges to fulfil all his/her commitments under the aforementioned contracts.

10. Client Commitment Continued

- 10.3** The Client undertakes to maintain the percentage of collaterals provided by him/her to the Company in a way that the value of his/her indebtedness relative to the value of his/her collaterals does not exceed 50% of the market value of the purchased securities through margin trading or 80% for government bonds or any other ratios as clarified in the Clause (3) above. The Client also undertakes to settle in cash or to provide additional collaterals in case the percentage of his/her uncollateralized indebtedness relative to the market value of the securities and/or government bonds purchased through margin exceeds the limits mentioned in this Contract.
- 10.4** It is agreed that the Company has the right to re-evaluate the securities subject matter of this Contract at the end of each business day according to their market value at the closing prices of the EGX, and if it appears that the Client's indebtedness may exceed 60% of the market value with regard to the securities and 85% of the market value with regard the government bonds, the Company has to notify the Client of the decrease in the value of his/her collateral relative to the indebtedness value payable, and the necessity of decreasing this ratio whether by cash payment or by providing additional collaterals. This notification can be done by any of the following means:
- Telephone: the Client shall be deemed to have been properly notified by proving that the Company had contacted him/her at any of the Client's phone numbers stated in Brokerage Agreement contract, even if the Client did not answer.
 - Fax: to the Client's fax number listed in Brokerage Agreement contract.
 - E-mail: to the Client's e-mail address listed in Brokerage Agreement contract.
 - Messages (SMS): to the Client's mobile phone listed in Brokerage Agreement contract.
- 10.5** In case the Client fails to comply within (2) two business days from receiving the Company's notice requesting him/her to pay the rest of the value of the purchased securities or bonds or to cover his/her position; or if the Client's indebtedness reached 70% of the market value of the purchased securities or 90% of the market value of government bonds, the Company shall have the right to sell the securities or the government bonds and liquidate the collaterals provided by the Client at any time, whether by selling them at the EGX or at the London Stock Exchange (with respect to the Global Depository Receipts GDRs), according to the available market price at the time of sale in order for the Company to redress the Client's indebtedness to 50% or less of the market value of securities and 80% or less of the market value of the government bonds. The parties agreed that in the event of selling shares denominated in US dollars at the EGX or at the London Stock Exchange, the Company shall have the right to convert the US dollars resulting from these sales into Egyptian Pounds according to the foreign exchange rates available at any of the banks operating in Egypt on the day of the settlement.
- 10.6** If the Client breaches any of the items mentioned in this Contract or its addendums, or any of the agreements mentioned in Clause (1) above, the First Party shall have the right to sell any of the securities kept EFG Hermes Holding (The Custodian) without having to comply with any provisions or procedures stipulated in any other laws, where the Company shall take immediate selling procedures without the need for sending the Client any additional payment summons. The Company shall also have the right to sell the securities provided by the Client as collateral (2) two business days after notifying the Client through any of the aforementioned means in the event of deterioration in their market prices that may be expected to result in making these collaterals insufficient to cover the Client's indebtedness including the original debt, accrued interests, and commissions.
- 10.7** To protect the rights of the Company in the event that the Client could not be notified by any of these means, the Company shall have the right to sell his/her securities two business days following the attempt to reach the Client, provided that the failure to reach the Client is not caused by the Company.
- 10.8** If any of the securities purchased through margin trading system or those provided as collateral loses any of the standard conditions set by the EGX, the Company shall have the right to ask the Client to substitute these securities with others that are acceptable to the Company. The Company may sell those disqualified collaterals immediately if the Client fails to comply with the Company's request to substitute such collaterals with the securities acceptable to the Company within (3) three business days.
- 10.9** In case the Client breaches any of his/her obligations mentioned in this Contract, the Client shall not have the right to take any legal actions against the Company or EFG Hermes Holding (The Custodian), or to demand any compensation, money, or securities from them through any means on the basis that the Company uses, at any time it may deem appropriate, any of its rights mentioned in this Contract, in particular the Company's rights set out in Clause (4) above, as well as the Company's right to sell the securities held in the Client's name. The foregoing applies even in cases where the value of the securities sold by the Company may have increased or has already increased after the securities had been sold by the Company pursuant to its rights under this Contract. .
- 10.10** The Client acknowledges the right of the Company to sell the securities purchased for him/her under the margin trading system or those provided as collaterals (in case of decrease in their value or breaching his/her commitments or any terms of this Contract) by any of the aforementioned means according to the possibility of selling in the Stock Exchange, which includes but not limited to, selling the securities according to the date of their purchase, or the date of presenting and accepting them as collaterals, in a way that selling is done starting with the last securities purchased by the Client under the margin trading system or those presented as collateral, followed by the preceding ones and so forth, until the position of the Client is settled. The Client acknowledges that he/ she may not object on what the Company's choice with respect of selling the securities of the Client pursuant to this Contract. In addition, the Client is not entitled to request to retain specific securities and request the sale of other securities, even if there is a specific interest for the Client in doing so.

11. Company's Commitments

- 11.1** To exert due care of a reasonably cautious person in executing this Contract and assessing the capability of the Client to fulfil his/her commitments, and re-assessing the status of the Client as deemed necessary and at least once every (12) twelve months.
- 11.2** The Company is under no obligation to undertake any purchase transactions by margin trading unless the Client deposits in cash the agreed percentage of the purchase price, provided that it is not less than 50% of the value of securities and 20% of the value of government bonds, or otherwise presenting the collaterals agreed upon to execute the purchase instructions by margin trading.
- 11.3** The Company notifies MCDR of any transactions done by margin trading on the day of executing the transaction, in order to freeze the securities purchased by margin trading in the Client's account with the custodian for the benefit of the Company, whereby no trading may take place with regards to such securities except through the Company.

Client Name

Account Number

Signature

Date

11. Company's Commitments Continued

- 11.4 Enabling the EFG and the EGX to access all data and documents related to transactions made by margin trading.
- 11.5 Holding independent books and accounts in an automated and secured way to record transactions made by margin trading.
- 11.6 Providing the Client with a statement clarifying the concept and regulations of margin trading, its procedures, benefits and risks, and have it sent to the Client annually.
- 11.7 Sending monthly account statements to the Client, clarifying the value of expenses, commissions, financing charges, indebtedness, in addition to collaterals provided by the Client. The collaterals' details in those monthly account statements shall reflect market value and cash value for securities and bonds, as well as the letters of guarantee presented by the Client and retained or liquidated for his/her account.
- 11.8 The Company is entitled to assess the purchased securities by margin trading subject matter of this Contract and to re-assess them on a daily basis.
- 11.9 The Company shall send a copy of this Contract to the custodian to whom all securities subject matter of this Contract shall be transferred, which EFG Hermes Holding (The Custodian).

12. Company's Rights

In case of breach by the Client to the terms and conditions of this contract, or the rules of margin trading stated in the executive regulations of the Capital Market Law no. 95 for 1992 and its complementary decrees, the Company is entitled to the following:

- 12.1 The Company shall re-assess the purchased securities by margin trading at the end of each day according to their market value. In case the Client's indebtedness, as a result of the decrease in market value of such securities, exceeded 60% of the market value of the purchased securities according to the announced closing price of the EGX, or exceeded 85% of the government bonds frozen in favour of the Company, the Client is notified, through any of the means agreed upon in Brokerage Agreement contract, to decrease the aforementioned percentages either by making cash payment or by presenting additional collaterals within (2) two business days, to redress the percentage of his/her indebtedness to 50% of the market value of the purchased securities and to 80% of the government bonds.
- 12.2 The account manager and/or the Company shall be entitled to execute sale transactions on securities and to liquidate the collaterals presented by the Client in this regard in order to redress the Client's indebtedness to 50% or less of the market value for the purchased securities through margin trading or 80% or less of the market value of the government bonds in the following cases:
- failure of the Client to decrease his/her indebtedness within (2) two business days from the date of being notified and requested to do so by the Company; or
 - if the Client's indebtedness has reaches 70% of the market value for securities or 90% of the market value for government bonds.
- 12.3 To take the necessary measures, after notifying the Client thereof, for disposing of the securities purchased by margin trading or presented as collaterals in case such securities lose any of the conditions/standards set out for admitting those securities for margin trading.
- 12.4 Collecting value of coupons for any securities and receiving free shares or shares resulting from share splits or any other rights related to securities subject matter of this Contract, for the purpose of settling any outstanding amounts on the Client.
- 12.5 Executing any transactions on securities subject of this contract including sale, purchase, mortgage or other transactions to secure the Company's rights vis-à-vis the Client according to the governing rules, .

In addition, in order for the Company to carry out its commitments towards the Client and official authorities according to this Contract, the Company shall be entitled to the following:

- (a) Receive fees, commissions and other receivables by virtue of this Contract and in consideration for executing its commitments hereunder. The Client undertakes to indemnify the Company for any damages or losses it may incur as a result of carrying out its commitments under this Contract; and
- (b) Request any additional data from the Client (according to Anti Money Laundering Law no. 80 to year 2002 and its executive regulations) in order to identify the identity of real beneficiaries from transactions executed by the Client and the sources of his/her invested money including receiving written statements from the Client on sources of this money.

13. General Provisions

- 13.1 Any recommendations made by the Company are based upon the information available and for the purpose of serving the Client and shall not be considered a guarantee for the value of the securities and their future performance, as price fluctuations may lead to profit or loss without any liability on the Company. Also the Company is not responsible for the transactions cancelled or reversed by the EGX or the EFGSA.
- 13.2 The Company has the right, according to its sole discretion and without referring to the Client, to transfer cash and/or securities in the Client's accounts at the Company in the following cases:
- where the Client fails to decrease the percentages of his/her indebtedness to the aforementioned thresholds after (2) two business days from the date of being notified and requested by the Company to do so; or
 - if the indebtedness of the Client reaches 70% of the market value of securities purchased through margin trading or 90% of the market value of government bonds.
- 13.3 In case there is more than one account held in the Client's name at the Company, the Company shall be entitled, according to its sole discretion and without referring to the Client, to transfer moneys from the Client's credited accounts to cover any debited accounts of the Client which are denominated in a different currency in accordance with the foreign exchange rates announced by the Central Bank of Egypt (CBE) or the foreign exchange rates available at any of the banks operating in Egypt on the day of conversion and transfer. The Company shall also be entitled, according to its sole discretion and without referring to the Client, to transfer cash and/or securities from and to the Client's different accounts held by the Company to cover any debited accounts of the Client or to purchase securities if the Company deems a necessity to do so.
- 13.4 The Client acknowledges that the Company's registers, records, and accounts are proof of the amounts payable or that to be paid by him/her under this Contract and that the Client shall not have the right to dispute such records and accounts for any reason whatsoever, whether now or in the future.

13. General Provisions Continued

- 13.5 The Client acknowledges his/her awareness of all the risks involved with purchasing securities through margin trading, and declares that he/she had received a statement explaining the concept of margin trading as well as all the procedures, benefits, risks, and the substantial rules thereof.
- 13.6 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 be requested of him/her to determine the sources of his/her funds invested in purchasing securities pursuant to the provisions of Anti Money Laundering Law no. 80 to year 2002, 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 EFGSA 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 Contract and will entitle Hermes to suspend his/her account as it may deem necessary without prejudice to its right to claim indemnity as applicable.
- 13.7 The addresses and data listed in Brokerage Agreement contract are considered the elected domiciles for its parties to which all correspondences and notifications in connection with Brokerage Agreement contract shall be directed. The Client shall comply to inform the Company in writing of any amendments with any of the data listed in this Contract, provided that such change shall not become effective vis-a-vis the Company until receiving this letter from the Client. The Client also declares that if he/she did not object about any of the account statements sent to him/her by the Company by a registered mail within (15) fifteen days from the date of being sent by the Company, it shall be considered a final approval from him/her to the balances shown in these statements. The Client also states that in case that he/she did not receive the account statement within (15) fifteen days from the date set for sending it (the first of every Gregorian month), to ask the Company for it within the following week, and if it was not demanded within that period, he/she shall have no right to object to not receiving it. A copy of the Company's letters and notifications are considered proof of sending and to what is contained in these statements.
- 13.8 This Contract is subject to the provisions of the Capital Market Law no. 95 for year 1992, its Executive Regulations, Chapter 9 of the executive regulations of the Capital Market Law issued by virtue of the ministerial decree no. 84 for year 2007, its and executive decisions, as well as all the provisions of other related and competent laws and the Trade Law no. 17 for year 1999. All are deemed an integral part of this contract.
- 13.9 Any notification sent by the Company to the Client at the address listed at the beginning of Brokerage Agreement contract shall be valid and effective. The Client states that he/she has reviewed all items in this Contract, a total of (15) fifteen clauses, and that there has been no deletions or crossing out in the body of the Contract.
- 13.10 The Client authorizes the Company to inquire about his/her credit rating through any credit rating agency that is authorized appropriately by the Central Bank of Egypt. The Client also authorizes the Company to disclose to the said agencies any information related to the Client's debit balances in case the Client exceeded the indebtedness limits as set out in the Laws, Executive Regulations and the executive decisions regarding margin trading and failed to redress his/her indebtedness for a period of (90) ninety calendar days. The Client also authorizes the Company to deduct an amount of thirty Egyptian pounds from his/her account as inquiry service fee for each inquiry made.
- 13.11 The Client's rights and obligations under this Contract may not be assigned by the Client, in whole or in part, without the prior written consent of the Company. The Company may assign this Contract or any of its rights or obligations under this Contract 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.

14. Amendments

The Company retains the right to modify or amend this Contract 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 the Brokerage Agreement Contract shall be considered correct and productive of their effects. Notwithstanding the foregoing, it is agreed that in case changes occurred to the Applicable Market Rules in connection with any of the provisions of this Contract and where such changes require amending this Contract or any of its Annexes/Schedules, 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 attached to the Company.

15. Jurisdiction

Disputes between the Company and the Client shall be settled through the same means as agreed in the original agreement (Brokerage Agreement Contract). The dispute resolution terms and conditions set out in Brokerage Agreement Contract shall be incorporated by reference into this clause and shall constitute an integral part of this Contract.

Hermes Securities Brokerage (First Party)

Signature:

Date:

Client name (Second Party)

Account number

Signature:

Date:

