

BROKERAGE ACCOUNT AGREEMENT - INSTITUTIONS

One Region. One Investment Bank

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

Account No.

Branch

Date

Type & Name of Account:

☐ Hedge Fund ☐ Mutual Fund ☐ Pension Fund ☐ Portfolio Management ☐ Other Institutional

Please read carefully and complete all of the enclosed documents and return them to your Account Officer.

Name of the Company/ Institution		Unified code
Legal Form	Incorporated under the laws of	Nature of the Activity
Incorporation Number/ Commercial Register	Tax Card Number	Country of Incorporation

Address

Street		P.O Box number	City
Telephone	Fax	Mobile Number	
Email		Country	

Name of Authorized Person to open the Account

Name			
Title			Signature & Date
Telephone		Fax	
Mobile Number			
Email			

Name of Authorized Person to open the Account

Name			
Title			Signature & Date
Telephone		Fax	
Mobile Number			
Email			

Other details of the Authorized Persons authorized to operate the account, including job title, telephone, fax, Mobile Number and email address and signature specimen attached to schedule (4).

For Internal Use

Handling Officer

Account Officer

Branch Manager

Compliance Officer

HSB Managing Director

Tick the Appropriate Answer

1. What is your knowledge level regarding investing in securities in the stock market?	<input type="checkbox"/> Simple	<input type="checkbox"/> Basic	<input type="checkbox"/> Good	<input type="checkbox"/> Expert
2. What is your tolerance for short term fluctuations in the value of the securities traded in the stock market?	<input type="checkbox"/> None	<input type="checkbox"/> Low	<input type="checkbox"/> Medium	<input type="checkbox"/> High
3. What is the time horizon to achieve your investment objectives?	<input type="checkbox"/> Zero – 3 years <input type="checkbox"/> 5- 10 years		<input type="checkbox"/> 3- 5 years <input type="checkbox"/> More than 10 years	
4. How much does the Client expect to invest into its portfolio to achieve its investment objectives ?	<input type="checkbox"/> less than EGP 100,000.00 <input type="checkbox"/> less than EGP 500,000.00 <input type="checkbox"/> EGP 1,000,000.00 and more		<input type="checkbox"/> less than EGP 250,000.00 <input type="checkbox"/> less than EGP 1,000,000.00	
5. Investment Objective	<input type="checkbox"/> Periodic Revenue <input type="checkbox"/> Long Term Capital Profits		<input type="checkbox"/> Short Term Capital Profits	
6. Does the company / organization trade in securities in the stock market through another company?	<input type="checkbox"/> Yes (Unified Code: _____) <input type="checkbox"/> No			
7. Do you wish to keep your securities at EFG-Hermes Holding Company (the Custodian)? If the answer is No, please specify the External Custodian Name: _____	<input type="checkbox"/> Yes - (the Client must open a custody account for the safekeeping of the Client's Securities and sign the relevant account opening form with EFG Hermes Holding Company (the Custodian) <input type="checkbox"/> No			
8. Do you authorize HERMES to trade in Global Depository Receipts (GDRs) of shares listed on the EGX for you in the future?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
9. Do you Authorize HERMES to trade Foreign Securities for you in the future?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
10. Is the Company incorporated in the U.S.?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
11. Is the Company Financial Institution?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
12. Does the Company have a Global Intermediary Identification Number (GIIN)? If the answer to the above is yes please mention it here _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
13. What is the classification of your Firm under the FATCA regulations/IGA? _____				
14. Is your Firm located in IGA country or Non IGA country? _____				
15. Are any of the shareholders or beneficial owners (directly or indirectly own more than 10% controlling shares of the company) U.S. citizens or residents of the U.S. for tax purposes? If the answer to the above is "yes" please complete the details of such shareholders /beneficial owners in the below details:	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<ul style="list-style-type: none"> • Name: • Address: • Ownership percentage:% • Tax Identification Number (TIN): 				
16. Does the Company have branch/s or affiliate in the US?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
17. Is your firm sponsored by a sponsor registered with the IRS? If the answer is "yes" please complete the below details	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
<ul style="list-style-type: none"> • Name: • Nationality: • Address of the Sponsoring entity: • GIIN Number: 				

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.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Signature: _____
Date: _____

Questions related to compliance with capital market regulations (applicable to counter parties dealing in securities in Egyptian companies)

Is any of your shareholders or their relatives (till second degree) 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 it didn't apply for the EFSA trading approval from the above mentioned firm and that it doesn't have an account opened at its end; furthermore the client declares that it will trade via Hermes Securities Brokerage only, and the client also declares that it will notify Hermes Securities Brokerage in writing in case it wishes to trade via other brokerage firm rather than Hermes Securities Brokerage, thus; Hermes takes the necessary actions to suspend its account.

Are any of the authorized signatories, currently employed by EFG Hermes? ☐ Yes (Indicate below) ☐ No

Name of Individual: _____ Position held: _____

Do you or any of the authorized signatories own 3 % or more share contribution that has an effective impact on the decisions and policies of any of the companies that are listed on the EGX / Nile Exchange or one of the companies that is regulated by Capital Market Law no. 95 for the year 1992 ? ☐ Yes ☐ No

If the answer is yes, please indicate the following:
Company Name _____ Percentage Owned _____

Do you have actual control over the management of this Company? ☐ Yes ☐ No

General / Regulators

1. Please specify the authority that regulates and supervises your institution regarding Anti Money Laundering (AML)

2. Does your country regulatory body require all financial institutions to have AML and KYC procedures? ☐ Yes ☐ No
3. Does your institution have written AML policies and procedures? ☐ Yes ☐ No
4. If not, are they planned to be introduced? Please indicate the estimated date of implementation: / / ☐ Yes ☐ No
5. Is your institution compliant with AML and KYC regulations? If 'yes' since when? / / ☐ Yes ☐ No
6. Are your policies / procedures compliant with the Financial Action Task Force's (40 + 9) Recommendations? ☐ Yes ☐ No
7. Does your institution have audit, risk and compliance functions? ☐ Yes ☐ No
8. Do you have an independent AML Officer? ☐ Yes ☐ No
9. Do your AML and KYC policies cover local branches, foreign branches, affiliates, and majority owned subsidiaries (both Local and overseas)? If 'No' please give / attach details of any units that are excluded: ☐ Yes ☐ No
10. Has your institution been subject to any investigation, indictment, conviction or civil enforcement related to money laundering or terrorism financing in the past five years? If 'yes' please attach details ☐ Yes ☐ No
11. Please state names of shareholders who directly or indirectly own more than 10% of your institution

1.

2.

3.

4.

5.

6.

Know your client (KYC) / Customer due diligence (CDD):

12. Does your institution undertake measures to verify the true identity of underlying beneficial owners, if any? ☐ Yes ☐ No
13. Does your institution verify the source of wealth / funds and the level of economic activity of your customers? ☐ Yes ☐ No
14. Does your institution "Risk rate" your customers based on criteria such as residence, volume and type of activity? ☐ Yes ☐ No
15. Does your institution apply enhanced customer due diligence on the customers identified as having a higher risk profile? ☐ Yes ☐ No
16. Does your institution obtain information about the client business (KYCB)? ☐ Yes ☐ No
17. Does your institution conduct ongoing due diligence throughout the relationship to ensure that customer's profile is up-to-date? ☐ Yes ☐ No
18. Does your institution verify that the information obtained from the customer is correct? ☐ Yes ☐ No
19. Does your institution obtain information on the purpose and intended nature of the business relationship? ☐ Yes ☐ No
20. Does your institution terminate the business relationship if a customer has failed to comply with CDD measures? ☐ Yes ☐ No
21. Do you have appropriate risk management systems to determine whether a customer is a Politically Exposed Person (PEP)? ☐ Yes ☐ No
22. Do your policies and procedures permit you to open or maintain anonymous accounts? ☐ Yes ☐ No
23. Do your policies and procedures permit you to conduct business with shell banks, i.e., banks which maintain no physical Presence in the country of their incorporation (except if a subsidiary of a regulated financial group)? ☐ Yes ☐ No
24. Does your institution comply with FATF Special Recommendation VII and ensure that full originator information is Included in all payments that you make? ☐ Yes ☐ No
25. Does your institution have an established audit and /or compliance review function to test the adequacy of compliance with your AML/CFT policies and procedures? ☐ Yes ☐ No
26. Does your institution give a special attention to business relationships with institutions from countries not applying the FATF rules? ☐ Yes ☐ No
27. Does your institution ensure that credit / financial institution customers have adequate AML/CFT and KYC procedures in place? ☐ Yes ☐ No

Records Keeping:

28. Does your institution maintain a record keeping system and ensure keeping records obtained through the CDD measures during and after business relationship? ☐ Yes ☐ No

Suspicious Activities:

29. Does your institution have parameters to identify suspicious customers? ☐ Yes ☐ No

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Suspicious Activities Continued:

30. Does your institution have parameters for identifying payments / transactions related to persons / entities (appearing in relevant regulatory lists) suspected of terrorism? ☐ Yes ☐ No

If 'yes' are

☐ Automated or ☐ Manual?

31. Does your institution have the parameters to identify suspicious transactions ? ☐ Yes ☐ No

32. Do you have policies and procedures to report suspicious transactions to the concerned authorities? ☐ Yes ☐ No

33. Does your institution protect employees if they report, in good faith, any suspicious transactions? ☐ Yes ☐ No

Training Staff:

34. Are your employees trained regularly for AML, account opening and KYC as well as updated with international findings? ☐ Yes ☐ No

35. Has your institution appointed a Money Laundering Reporting Officer? If 'yes' please provide the following: ☐ Yes ☐ No

Name			Signature & Date
Title			
Telephone		Fax	
Mobile Number			
Email			

Account Opening Agreement

In the Client's dealings with the Company, the Client will be legally bound by this Agreement. This Agreement will supersede any prior agreements or arrangements under which the Client may have been doing business with the Company.

In relation to transactions performed otherwise than on the Egyptian Exchange, these transactions are performed through Sub-Brokers licensed to deal in Securities on the relevant Exchange, in addition the parties agree that the Company may be subject to certain mandatory legal and regulatory requirements placed on Brokers for such transactions, and the Company's obligations under this Agreement must be read subject to such requirements.

Terms and Conditions

1. Definitions and Interpretations

Affiliate:	means any person, or company in which Hermes is directly or indirectly interested, whether as parent, subsidiary, affiliate or otherwise.
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. The duration of this Agreement is one year and shall be renewed automatically.
Applicable Market Rules:	means Capital Market Law no. 95 for the year 1992 and its executive regulations (" Capital Market Law "), other Egyptian laws, rules, regulations and the best market practices and customs of the governmental and regulatory authorities in Egypt, including the Egyptian Financial Supervisory Authority (EFSA) (previously, the Capital Market Authority – CMA), the EGX (or any other relevant Exchange) and MCDR (or any other settlement, clearing and depository house).
Authorized Persons:	mean those persons specified in the list to be provided by the Client in writing as authorized by the Client to open the account and give Instructions to the Company.
Company or Hermes:	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 EFSA License No. 11 on 14.4.1994.
Business Day:	means any day on which the Exchange is operating.
Client:	means juristic person whose details are set out in the Brokerage Account Agreement and holder of the account, its agents or Authorized Persons delegated and authorized to manage the account..
EFSA:	means the "Egyptian Financial Supervisory Authority", the competent regulation in Egypt supervising all non-banking financial activities
Exchange:	means the Egyptian Exchange (EGX) or any other stock exchange upon which the Client requests the Company to carry out instructions and on which the Company is permitted to trade by the laws and regulations governing such exchange.
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 or any Authorized Person, in accordance with this Agreement
MCDR:	means "Misr for Central Clearing, Depository and Registry", the licensed settlement, clearing and central depository company in Egypt
Parties:	means the Company and the Client parties of this Agreement and each referred to as " Party "
Securities:	means any of the following sold or purchased Securities 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
Services:	means general brokerage services in Securities and the provisions of any related services, information and research.
Sub-Brokerage Agreement:	means an agreement entered into between the Company and a Sub-Broker pursuant to which the Company appoints the Sub-Broker to deal in Securities for the Company's account or the Client's account on an Exchange other than the EGX.
Sub-Broker:	is an Affiliate or third person licensed to deal in Securities on an Exchange other than the EGX.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

Date:

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. The Company's Services

- 3.1. The Company will use its utmost due diligence to provide the Client with the best price available on a relevant Exchange at the time the Instruction is executed.
- 3.2. There are no generally applicable restrictions on the types of Securities to which the Company's services extend. However, The Company may in its sole discretion and without giving reasons decline to accept any particular Instruction or to advise the Client on a particular investment. In the event that the Company is not prepared to accept Instructions for a particular investment, the Company will notify the Client as soon as practicable. The Company will not be liable for any losses or expenses the client may incur if the Company declines to accept any Instructions.
- 3.3. If the Client is acting as an agent for a third party (the "Principal"), the Client shall be liable before the Company in respect of all transactions the Company enters into with or for the Client. The Client acknowledges that it is responsible for the information it provides in this Agreement and it declares that it has a valid authorization from the Principal to open the account and act on the Principal's behalf. The Client also declares that it will notify the Company of any changes in the client details previously submitted. The Company will continue to treat the Client as the client of the Company, even where the Client has disclosed the identity of the Principal.
- 3.4. The Company may enter into transactions for the Client in non-readily realizable Securities (including, but not limited to, Over-The-Counter Securities, shares from initial public offers, shares in private companies). The Client acknowledges that in such Securities the market is limited or could become so and that it could be difficult to trade such Securities and to evaluate their proper market price. In addition, the Client declares that it 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 it is fully aware that dealing on delisted Securities is subject to non-disclosure risks, and confirms that it was duly informed by the Company of these risks and that the Client intends to deal in these Securities without any further legal liability on the Company.
- 3.5. If the Client wishes to instruct the Company to trade in Global Depository Receipts (GDRs) that are issued against shares listed on the EGX and listed on any Exchange other than EGX, the Company may (but is not obliged to) accept such instructions and execute these instructions through a Sub-Broker.
- 3.6. Where the Company appoints a Sub-Broker, it shall take all reasonable steps to ensure that the Sub-Broker is fit and proper to perform any services under the relevant Sub-Brokerage Agreement.

4. Research:

- 4.1. Research may be sent to the client from time to time for the purpose of its information and shall not be considered as an advice or offer for purchase or sale of Investments.
- 4.2. 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.
- 4.3. 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.
- 4.4. With regards to our research, be advised that we do not act as professional advisors and the client should use its 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.
- 4.5. 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

5. 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 Executive Regulation of the Capital Market Law and In application to the provisions of Article 241 of the Executive Regulations of the Capital Market Law no. 95 for 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 Hermes, 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.

The Client's approval to this provision and its execution of this Agreement shall be considered an acceptance on its part, a declaration of its 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.

6. Confidentiality Of Accounts:

The Company will treat all information received from the Client as confidential. However, the Company may disclose any information that concerns the Client if the disclosure is necessary to enable the services to be provided as contemplated by this Agreement or if the disclosure is required by the Applicable Market Rules, the EFSA, the EGX or any other regulator or legal authority in Egypt or on the relevant Exchange. The Client hereby acknowledges that it approves the use by the Company of its documents and/or data kept with the Company, in case of any dispute arising between them.

7. Commission Charges and Fees:

- 7.1 The commissions, fees and charges payable by the Client under this Agreement will be determined according to Schedule (2) of this Agreement, and be in addition to any applicable tax on such charges and other transaction costs in respect of transactions effected with or for the Client, or such other rates as may be agreed between the Company and the Client from time to time.
- 7.2 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 in any case whatsoever.

8. 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

9. Client Orders:

- 9.1 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.
- 9.2 The Company shall receive Instructions from the Authorized Person on behalf of the Client by any of the following means: in writing,, through fax, , or through the Online Trading Website (provided that the Client executes the relevant Annex including the terms and conditions of internet trading), or through Bloomberg or other electronic means. 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 dated the 13 August 2001, pursuant to the provisions of Article 263 of the Executive Regulations of the Capital Market Law in connection with receiving orders over 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).
- 9.3 The Client shall comply with the order once it was issued from the Authorized Person on behalf of the Client until the order validity period expires or the Company is told to cancel it before execution.
- 9.4 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 it.
- 9.5 The Company is entitled to deduct any amounts that have been added to the Client's account by error without having to recourse to the Client.
- 9.6 .The Company shall notify the Client by any of the acknowledged methods of communication of the position of execution for its sale or purchase order within 24 hours from the date of executing the order.
- 9.7 In the absence of any other written agreement between the Company and the Client, the Company will act on any Instructions whether oral or written, which the Company reasonably believes to be received from the Authorized Person. If the Company is in doubt about any instruction, the Company may request from the Client to confirm the instruction in writing prior to acting on it.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

Date:

9. Client Orders Continued:

- 9.8 All Instructions to the Company shall consist of the following information:
- name of the Authorized Person giving the Instructions;
 - whether it is a buy or sell order, the name, the price and the quantity of the Security, the type of order and
 - any other relevant instructions relating to the order.
- 9.9 The Company shall execute the orders given by the Client's representative or the Authorized Person according to their instructions and the Client declares that it is fully responsible for the orders communicated by the Client's representative or the Authorized Person without any liability attached to the Company.
- 9.10 If the Company receives a cancellation or amendment of an Instruction from the Client prior to the market opening, the cancellation or amendment will take effect immediately. If the Company receives a cancellation or amendment after the Client's Instruction was placed on the Exchange, but during the Exchange trading hours, the Company will use its reasonable efforts to comply, except if the Instruction or a portion of it has already been executed at the time this cancellation or amendment is received by the Company.
- 9.11 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.
- 9.12 The Client acknowledges that Instructions executed on the relevant Exchange may be canceled by the relevant Exchange or the EFSA. In Such event, the Company will immediately report such cancellation to the Client.
- 9.13 The Company shall exert the maximum degrees of due diligence in executing of the Client's Instructions. However, if the Company could not execute all the quantity set out in the Client's Instructions, the Client shall not be entitled to refrain from accepting the quantity executed for its account; unless there is an explicit stipulation in the Client's Instructions that provides otherwise.

10. Correspondence, Notices And Advices:

- 10.1 Upon execution of any Instruction, the Company will advise the Client and confirm the execution on the same day by (Telephone, Fax, Email, SMS, Online Trading Website or Bloomberg). A trade confirmation shall be deemed received by the Client on the same day it is sent by the Company. Any discrepancy in relation to any trade confirmation must be reported to compliance department of the Company by e-mail or telephone within (2) two Business Days from the day it was sent by the Company or otherwise it shall be deemed conclusive
- 10.2 The Company shall regularly send the Client's account statements. The Client shall be considered to have finally approved what is mentioned in the statements in case it does not object within (15) fifteen days at most from the date of receiving the relevant account statement.
- 10.3 The Company shall send all correspondences at the correspondence mailing address indicated by the authorized person on behalf of the Client in the Client's details in Page (1) of the Brokerage Account Agreement 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 any changes to the mailing address.
- 10.4 The Company's registered office is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt.
- 10.5 The Client shall be deemed to have acknowledged and approved of the executed transactions to its account in any of the following cases, in which case the Client may not object to such transactions thereafter:
- (i) if the order was issued by any of the Authorized Persons in accordance with any of the methods of receiving Instructions provided in the Brokerage Account Agreement
 - (ii) if any of the Authorized Persons ratifies the invoice issued by the Company on behalf of the Client; or
 - (iii) if any of the Authorized Persons ratifies, on behalf of the Client, the account statement sent to the Client in which the details of the transactions executed in the account and the amounts related thereto.
- 10.6 The Client hereby declares that if it sends any Instructions or correspondence signed by any of the Authorized Persons through fax, shall be considered as originals of which the Client shall be fully responsible for its contents. The Company shall be exempted from any responsibility or liability whatsoever in relation to such Instructions or correspondence.
- 10.7 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 and its Executive Regulations and the rules in force at EGX and MCDR.
- 10.8 In case of any objections or complaints from the Client, it shall be sent to the Company's Compliance Department.
- 10.9 The Company shall undertake to keep the Client's documents and correspondences in accordance with the provisions of Capital Market Law No. 95 for 1992 and the Anti Money Laundering Law No. 80 for 2002.

11. Settlement & Custody:

11.1 Unless the Company expressly agrees to the contrary the Client shall open:

- (i) a cash account with the Company for debit and credit any Instructions under this Agreement; and
- (ii) a custody account with EFG Hermes Holding Company (the Custodian) for the safekeeping of the Client's Securities.

11. Settlement & Custody Continued:

11.2 Withdrawing and depositing Cash and Cheques

- The Client shall be given a receipt for any sum deposited cash into its account with the Company. The Company shall not accept cash withdrawals from the Client's account by any person other than the Client's Authorized Persons.
- The Client may deposit in its 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).
- All checks issued to the 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..
- The Client undertakes not to deposit any cash amount exceeding EGP 10,000 (Ten thousand Egyptian Pounds) or equivalent thereto in foreign currencies in the Company's Cash Safe 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.

11.3 DVP Trading

- In the case where the Company agrees that the Client uses a custodian bank as a counterpart for settlement, the Company must receive a written transcript informing it of the bank's name and the Client's account number. In which case, all amounts of every kind payable by the Company to the Client or by the Client to the Company, in relation to Instructions carried out on the EGX, will be payable on delivery versus payment (DVP) basis.
- Settlement will be conducted on T+1 in case of sale Instructions and T+2 in case of purchase instructions. Instructions which are carried out on an Exchange other than the EGX will be settled according to the relevant settlement rules of such Exchange.
- If the Client's custodian does not settle within the time frame mentioned above , the Client will be liable for all Losses and expenses incurred by the Company.
- The Client shall bear the risks and expenses that:
 - the recipient of Securities may fail to make payment, return such Securities or hold such Securities or the proceeds of their sale in trust for the Client; and
 - the recipient of payment for Securities may fail to deliver the Securities (such failure to include, without limitation, delivery of forged, stolen or lost Securities) or to return such payment.

In each case whether such failure is total or partial or merely a failure to perform on a timely basis. The Company shall not be liable to the Client for any loss resulting from any of the foregoing events.

12. Liabilities:

12.1 The Company shall carry out the Instructions under this Agreement with the utmost care. The Company shall treat all Instructions from clients equally

12.2 Limitations on the Company's Responsibility:

- The Company is responsible for the performance of only those duties expressly set forth herein, including the performance of any Instruction given that is consistent with this Agreement. The Company shall have no implied duties or obligations.
- The Company will not be liable for any Loss incurred by the Client in connection with this Agreement or any other Agreement the Company enters into on behalf of the Client, unless it arises from the Company's gross negligence or willful default.

12.3 Clearance Systems:

The Company has no liability for the acts, omissions, defaults or insolvency of the Exchange or for the operation of any clearance system.

12.4 Prevention of Performance:

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's obligations will be suspended as long as the Force Majeure event continues. "Force majeure event" 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 actions of any kind, riots, insurrection wars or acts of government.

Name of Authorized person to open the Account:

Signature:
Date:

Name of Authorized person to open the Account:

Signature:
Date:

12. Liabilities Continued:

12.5 Client's Reporting Obligations:

- a. The Client shall be solely responsible for all filings, tax returns and reports on any transactions in respect of the Securities or revenues relating to the Securities as may be required by any relevant authority, whether governmental or otherwise.
- b. It is the Client's sole responsibility to ensure that it abides by the Capital Market Law (including the listing and delisting rules issued by the EFSA to the extent relevant to it.)

12.6 Client's Own Judgment

Any recommendations or advice from the Company is made 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 Exchange or the EFSA cancels, provided that the reason for cancellation would not be attributable to the Client; without prejudice to its responsibility to exert the best efforts of care.

13. Default in Settlement :

- 13.1 The Client agrees to indemnify the Company and to defend and hold the Company harmless from all losses, costs, damages and expenses (including reasonable legal fees) and liabilities for any claims, demands or actions (each referred to as a "Loss"), incurred by the Company in connection with breach of this Agreement by the Client. Without limiting the general nature of the indemnity in this paragraph, the indemnity will extend to any fines imposed by any regulator or by the settlement guarantee fund.
- 13.2 Notwithstanding article 243 of the Executive Regulations of the Capital Market Law no. 95 for the year 1992, the Company has the right to block all the Client's Securities balance with MCDR in a suspended account for sale at market price of such Securities in all or in part to cover the Client's unpaid balance, whether in relation to fees or a Loss or otherwise.
- 13.3 In case of nonpayment of the amount of the Securities purchased for the Client's account within (3) three business days from the date of the notice given to it 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 it 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 it. 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, or due to the Client issuing cheques for an amount greater than the balance or for any other reason.
- 13.4 In case the Client has more than one account with the Company in different currencies, the Company shall be entitled to cover the Client's debited account by deducting from its other credited accounts denominated in a different currency without having to refer to the Client 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.
- 13.5 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.

14. Term and Termination:

- 14.1 The term of this Agreement (Brokerage Account Agreement) 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 its desire not to renew the Agreement at least (15) fifteen days before the expiry of its original or renewed term.
- 14.2 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.
- 14.3 In the event of termination of this Agreement, the Company will as soon as reasonably possible, deliver to the Client any money or other property held by the Company on the Client's behalf.
- 14.4 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 hereby authorized by the Client to undertake the following actions:

14. Term and Termination Continued:

- (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; and/or
 - (iii) close out, replace or reverse any transaction or enter into any other transaction, or refrain from taking 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.
- 14.5 The Client acknowledges that in certain market circumstances there may be a difficulty or even impossibility in settling or closing the Client's brokerage account.

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

- 15.1. 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 its 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 its compliance with them by its free, intact and mindful will, including without limitation the following risks:
- 15.1.1. 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.
- 15.1.2. 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 it 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 its dealing without any legal/ financial responsibility on the company.
- 15.1.3. 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.
- 15.1.4. 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.
- 15.1.5. Executing buying and selling transactions on GDR's is conditional, and upon the prior approval of the concerned regulating authority given to the 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.
- 15.1.6. 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.
- 15.1.7. 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.
- 15.1.8. The client bears any losses that may result from not participating in buying offers that are limited to the acquisitions of local shares.

16. Recognition of risk:

- 16.1. 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.
- 16.2. The Client undersigned, hereby confirms its desire and acceptance to deal in delisted Securities through Over The Counter (OTC) mechanism, and it 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 it is fully aware that dealing on delisted Securities is subject to non-disclosure risks, and confirms that the Company has informed it of these risks and it intends to deal in these Securities without any further legal liability on the Company.

Name of Authorized person to open the Account:

Signature:
Date:

Name of Authorized person to open the Account:

Signature:
Date:

17. Money Laundering:

- 17.1 The Client declares that it is the original owner and the sole beneficiary of opening this account and all sources of its moneys are legitimate. The Client is obliged to provide the Company with any other additional information it may require to determine the sources of the Client's money used in the purchase of Securities, in compliance with the Anti-Money Laundering law no. 80 for the year 2002, its executive regulations, the resolution of the Minister of Economy and Foreign Trade no. 620 of 2001, the CMA (currently EFSA) board decision no. 4 of 2003 and the information provided under the form issued by the EFSA regarding "Know Your Customer". Such information is incorporated under the Brokerage Account Agreement above. The Client hereby declares its responsibility for the accuracy and genuineness of the documents submitted to the Company and acknowledges its full responsibility for all liabilities and legal consequences in case anything otherwise is discovered.
- 17.2 In the event that the Client is acting as an agent for a third party, the Client must have its own Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Procedures. According to international standards, the Client must know its customers, verify the source of funds and stop any suspicious transactions. By executing any transaction with the Company, the Client represents and warrants that it has followed the international standards for AML and CFT. The Client warrants and represents that it has taken all the necessary actions to ensure that the Principal abides by all the AML and CFT procedures and that all the Principal's money is from legitimate sources.
- 17.3 The Authorized person on behalf of the Client undertakes to sign the AML declaration attached to this Agreement and any subsequent undertakings or declaration in relation to AML that the Company may require in order to comply with the applicable AML regulations.
- 17.4 The Authorized person on behalf of the Client shall also be under obligation to periodically update the Client KYC form and information as requested by the Company, in order to comply with the Company's 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 its account as it may deem necessary without prejudice to the Company's right to claim indemnity as applicable

18. General Provisions:

- 18.1 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
- 18.2 This Agreement may not be amended except in writing and by the signature of both parties. 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 by virtue of a written notification sent to the Client's address indicated at the forefront of this Agreement or any other address notified in writing by the Authorized person on behalf of the Client to the Company. For avoidance of doubt, such changes shall take effect from the date of such notification to the Client and the Client shall be responsible for the implementation thereof without any liability on the Company.
- 18.3 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's successors and assignees whether by merger, consolidation or otherwise, and shall be binding upon the executors, administrators, successors and assignees of the Client.
- 18.4 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of the other provisions and conditions under this Agreement shall not be affected.

19. Client's Declarations and Covenants:

- 19.1. The Client hereby acknowledges that it fully understands and agrees to comply with the provisions set out in Article (8) of the Capital Market Law as well as Chapter (12) of the Executive Regulations of the same. The Client hereby undertakes to implement the provisions of the said articles in any transaction that it 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.
- 19.2. The Client acknowledges that it fully understands and agrees that all telephone calls of the Client's representative or the Authorized Person and other communications with the Company are recorded for business purposes. The Client acknowledges that the Client's representative or the Authorized Person's signature on the account statement or upon receiving any funds from the Company or cash withdrawal made by the Client's representative or the Authorized Person from the Client's account shall be considered approval to delete such recordings.

19. Client's Declarations and Covenants Continued:

- 19.3. 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 its ownership to exceed 3% of the company's share capital, the Client shall comply with notifying the Company, the issuing company and the competent authorities concerned to this effect.
- 19.4. 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 or purchase transaction with respect to the shares of such company, the Client is required to inform the EFSA and EGX at least twenty four hours prior to the date of execution of the transaction and trading on the company's shares.
- 19.5. The Authorized person on behalf of 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.
- 19.6. The Client declares that it is fully aware of all rules and conditions of Small and Mid Cap Companies (Nile Exchange) and undertakes to abide by the aforementioned whenever it trades, and it shall be liable for any damages arising from any breach to these rules and conditions without any liability attaching to the Company.
- 19.7. The Client's representative or the Authorized Person 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.
- 19.8. The Authorized person/s on behalf of the Client undertakes to promptly provide the Company with a recent copy of the Commercial Register, copy of his/her/their valid National IDs (for Egyptians) or valid Passport for foreigners upon renewal, from time to time. The Client hereby acknowledges and understands that it 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 Commercial Register, national IDs or Passports which may lead the Company to suspend dealing on the account.
- 19.9. The Authorized person on behalf of the Client hereby declares that he/she has read all the items and terms and conditions of this Agreement mentioned above and that the Client finally agrees to the contents mentioned hereto.

20. 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.

This Brokerage Account Agreement will be kept by Hermes Securities Brokerage. The Client should keep a copy of this form.

21. Required Attachments:

Please enclose notarized /certified copies of the following documents:

- Certificate of incorporation or Valid Copy of commercial register or equivalent for a non-Egyptian entity.
- Copy of memorandum and articles of association.
- Ownership Structure.
- Approved list of authorized persons with specimen of signatures and evidence of authority to sign.
- Valid Copies of the passports (for Foreigners) or National IDs (for Egyptians) of an authorizer and authorized persons.
- Comply with any other representations that may be required by the Company.

If you have any questions concerning these documents, please contact your Account Officer or Hermes Securities Brokerage

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

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:

<u>Name of Security</u>	<u>Date of Offering</u>
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.

Schedule (2) – Fees & 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 4% 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 its default and due to its 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 its 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 Commission charges and Fees Clause of the Terms and Conditions of the Brokerage Account agreement 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.

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Schedule (3) – Bank Transfer Instructions

- By filling and signing this form, we hereby authorize Hermes Securities Brokerage or any of its affiliate companies to accept and execute our bank transfer requests, ordered by any of the Authorized Persons on our behalf through phone, writing, online or by any other relevant services to transfer all or part of our available credit balance as per their books into our 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 Applicable Market Rules.

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					

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Schedule (4) – List of Authorized Persons to Manage the Account

Name:	Account No.
-------	-------------

We hereby the beneficiary of this account at Hermes Securities Brokerage herewith appoints the Authorized Persons named below to give Instructions and to fully operate our accounts with Hermes Securities Brokerage.

Personal details (First Authorized Person)

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			

Approved and Accepted Name of the First Authorized Person: _____ Date: ____/____/____	Signature:
--	------------

Personal details (Second Authorized Person)

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			

Approved and Accepted Name of the Second Authorized Person: _____ Date: ____/____/____	Signature:
---	------------

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Personal details (Third Authorized Person)

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			

Approved and Accepted Name of the Third Authorized Person: _____ Date: ____/____/____												Signature:			
--	--	--	--	--	--	--	--	--	--	--	--	------------	--	--	--

Authorization Limits (Please tick ☒ or ☐ according to your desired choice):

First Authorized Person	Second Authorized Person	Third Authorized Person
<input type="checkbox"/> Sale & purchase of Securities.	<input type="checkbox"/> Sale & purchase of Securities.	<input type="checkbox"/> Sale & purchase of Securities.
<input type="checkbox"/> Issuing internal cash transfer Instructions in relation to the Client accounts in different currencies	<input type="checkbox"/> Issuing internal cash transfer Instructions in relation to the Client accounts in different currencies	<input type="checkbox"/> Issuing internal cash transfer Instructions in relation to the Client accounts in different currencies
<input type="checkbox"/> Requesting and receiving cheques in favor of the Client.	<input type="checkbox"/> Requesting and receiving cheques in favor of the Client.	<input type="checkbox"/> Requesting and receiving cheques in favor of the Client.
<input type="checkbox"/> Bank Transfer instructions in favor of the Client.	<input type="checkbox"/> Bank Transfer instructions in favor of the Client.	<input type="checkbox"/> Bank Transfer instructions in favor of the Client.
<input type="checkbox"/> IPO's and Capital increase subscriptions in favor of the Client.	<input type="checkbox"/> IPO's and Capital increase subscriptions in favor of the Client.	<input type="checkbox"/> IPO's and Capital increase subscriptions in favor of the Client.
<input type="checkbox"/> Full Power of Attorney (All of the Above)	<input type="checkbox"/> Full Power of Attorney (All of the Above)	<input type="checkbox"/> Full Power of Attorney (All of the Above)

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Schedule (5) –Client Declaration Form (AML)

This Declaration is required only if the Client is a “fund/investment manager/company”.

AML Declaration

Dear Messers/ Hermes Securities Brokerage

We, _____ being licensed in _____ under no. _____ and having registered address at _____, hereby acknowledge that we are authorized by the below listed clients (the “Principals”) to execute purchase and sale transactions on the Exchange, execute money transfers to and from the Principals’ bank accounts, to execute share transfers and to subscribe in private and public offerings as well as capital increases, on the Principals’ behalf.

We acknowledge that the Agreement, between ourselves and the Principals, is in compliance with the provisions of the Capital Market Law no. 95 for the year 1992 and its Executive Regulations as well as the Anti-Money Laundering Law no. 80 of 2002, its Executive Regulations and the decisions issued in implementation thereof.

We hereby declare that none of the shareholders/beneficiaries in the companies listed below is prohibited from acting in accordance with the decisions issued by all the different competent judicial bodies, and their names are as follows:

- | | |
|-----------|-----------|
| 1- _____ | 11- _____ |
| 2- _____ | 12- _____ |
| 3- _____ | 13- _____ |
| 4- _____ | 14- _____ |
| 5- _____ | 15- _____ |
| 6- _____ | 16- _____ |
| 7- _____ | 17- _____ |
| 8- _____ | 18- _____ |
| 9- _____ | 19- _____ |
| 10- _____ | 20- _____ |

Kindly proceed with opening a Brokerage Account Agreement for trading in favor of the aforementioned names.

This acknowledgment is issued without any further legal or financial responsibility on Hermes Securities Brokerage.

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Schedule (6) –Board Resolution Form

Dear Messers/ Hermes Securities Brokerage S.A.E.

I, the undersigned, in my capacity as _____ (managing director or specify other idle) of _____ (name of company), a company duly regulated and operating under the laws of _____ (name of country), hereby inform you, that a meeting of the Board of Directors of the company held on _____ (dated) with complete quorum confirms the following, which is deemed to be valid and enforceable :

- _____ (name of company) (authorizes Hermes Securities Brokerage (referred to hereinafter as “Hermes”) to open an account or more than account in favor of the Company.
- I, the undersigned, am the authorized person on behalf of the Company, entitled to delegate and authorize Hermes with any information, any inquires, documents that may be required for the purpose of opening an account at Hermes and to execute any transaction through this account.
- I authorize the persons _____ (define each individual separately and respectively in another mean) on behalf of the Company to undertake the required decisions to execute any transactions through the account of the Company at Hermes and according to the terms and conditions stipulated in the Brokerage Account Agreement .
- I acknowledge that my authorities in the Company are within my authority and capacity to perform this delegation.

Name	Title

Instructions for the signatory powers of the authorized persons :

☐ jointly

☐ severally

☐ other

Hermes shall be entitled to act in accordance with any instructions whether through facsimile or in writing that has been issued by one of the abovementioned authorized persons in relation to any transactions or any account for the Company at Hermes.

(Company's Seal)

Name of Authorized person to open the Account:

Signature: _____
Date: _____

Name of Authorized person to open the Account:

Signature: _____
Date: _____



ONLINE TRADING ANNEX – INSTITUTIONS

Online 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 “previously” (currently, the Egyptian Financial Supervisory Authority – (“EFSA”)) which allows the Clients of the Company to inquire about transactions and prices of the Egyptian Stock Exchange (“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 “Brokerage Account Agreement”).

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

- The above mentioned Preamble shall be considered integral part of this Annex.
- This Annex shall be governed by the Egyptian laws.
- The provisions and terms of the Brokerage Account Agreement signed between the Authorized Person/s authorized to operate the Client’s account at the Company 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 its 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 Authorized Person/s authorized to operate the Client’s account at the Company 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 its 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, Mobile number of the Authorized Person authorized to operate the Client’s account at the Companyetc). 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 it 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 the Authorized Person’s Mobile number recorded with the Company or at its E-mail address set out in the Brokerage Account Agreement.
- 2.2. The Client hereby declares that the Company’s non-receipt of a written notification from the Client that it 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 it has received its 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 Appendix and it undertakes to comply in full with those terms and conditions.
- 3.2. The Client acknowledges that it is aware that its 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 its identification.
- 3.3. The Client approves that it will not be granted access to deal through the Company 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 it 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 it.
- 3.5. The Company will deal with any instructions that it receives from the Client through its private online trading account as if they were sent by the Client as long as it had access to the Company’s online trading interface and was accessed via the Client’s respective PIN code and operation password to implement its 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 it 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 its knowledge of any unauthorized use. The Client shall be fully responsible for any damages it may sustain as a result thereto until the time of making such notice to the Company.
- 3.9. The Client acknowledges that it has read and is fully aware of detecting the "internet risks bulletin" attached hereto 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' "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 the Client's own decision and that such decision shall be independent and attributable to its 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 add Annexes, modify or amend this Annex in addition as additional terms and provisions without reference to the Client, provided that the Client would be informed with them in advance,, and provided that they are not in contravention with applicable laws.
- 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 Authorized Person/s authorized to operate the Client's account at the Company 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 the Client 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' 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 its account with the Company, it may according to its absolute discretion ask the Client to deposit any cash amount to cover its account.
- 3.23. The Client will be notified of the execution status of its instructions within 24 hours from the execution date.
- 3.24. The Authorized Person/s authorized to operate the Client's account at the Company 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.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

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. 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. 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. 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 The Company may notify the Client with any amendment it may introduce from time to time to this Annex in writing at the Client's address recorded in the registers of the Company. Unless the Client expresses its objection to such amendments in writing within (15) fifteen days from the date of such notification to the Company, the Client will be deemed to have finally accepted such amendments. In the event the Company receives a written objection from the Client within the aforementioned period, 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 when the time preceding the termination of this Annex. In all cases, the Client shall not be allowed to express its objection to any amendment added pursuant to the laws, regulations or decisions in force.

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 its signature on this Annex, its 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 its 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 it 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 Authorized Person/s authorized to operate the Client's account at the Company hereby acknowledges that the Client is the original owner and sole beneficiary of the opening of this account and that all the sources of the Client's 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. The 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 it accepts to receive its Log-in Pin by E-mail or SMS. The Client shall verify the Mobile number of the Authorized Person authorized to operate the Client's account at the Company and its E-mail Address and ensure to log-into the Website of the Company (www.Hermesonline.com) and to register its account within no more than (2) two business days from the date of signing this Annex. Please note that if the Client does not notify the Company in writing that it did not receive its PIN within (5) five business days from the date of signing this Annex, this will be considered implicit and final declaration by the Client that it has received its log-in PIN without any liability to the Company.

Client Name: _____
 Account number: _____
 Mobile number: _____
 E-mail Address: _____

Name of Authorized person to open the Account: _____
 Signature: _____
 Date: _____

Name of Authorized person to open the Account: _____
 Signature: _____
 Date: _____



INTRADAY TRADING APPENDIX - INSTITUTIONS

Intraday Trading Contract Appendix:

- 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 it lacks the ability to withstand and assimilate the high risks related to this system.
- The 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 it 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 it. 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 its 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 it would pay the full value of the securities purchased in its 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 its 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 its 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. The Client hereby declares that if it uses the Intra Day Trading system, it 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 the Client deals under this system so that it could reduce the risks that it may face through making a decision at the right time during the trading session.
- The Client must take into its consideration that it 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 its 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 financed 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 its 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 it 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 it gains knowledge of them and are 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 itself.

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 it to sustain immediate losses; especially if it purchases these securities in the same session to cover its 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 intraday trading system will increase immediately and repeatedly, until it closes its 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 it 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 its 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 Stock-Exchange or Misr for Central Clearing Depository and Registry (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 its 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 its 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 its 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 intraday 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.

Client name

Account number

Name of Authorized person to open the Account:

Signature:

Date:

Name of Authorized person to open the Account:

Signature:

Date:

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 for 2012 dated on 8th of October 2012 in connection with the securities' intra day trading system, and after the Client has declared that it has perused the above disclosure form prepared by Hermes Securities Brokerage Company (the "Company") indicating in it the investment risks to which the Client may be exposed at the time of trading under this system and that it accepts to bear such investment risks accompanying with the securities' intra day trading system.

As well as the declaration of the Client that it 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 Misr for Central Clearing Depository and Registry (MCDR) in connection with clearance and settlement operations for transactions implemented at the EGX under with the securities' intra day trading system and its compliance with those rules by its 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 Appendix is linked in existence and non-existence to the account opening agreement that the Client can not enter into this Appendix with the Company unless the Client signed the account opening agreement to open a securities account;
this appendix is considered an annex to and 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 Appendix;
- 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 Appendix.
2. The Client has agreed for the Company to assume trading in its name and for its 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 Appendix, it 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 Appendix; 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 its transactions pursuant to this system would be sorted from its other transactions.
4. Trading pursuant to this system shall only be carried out on securities. The Client shall comply with keeping the value of its 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 its 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 its 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, its signature on this Appendix shall be considered an authorization by it 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 its account to purchase the amount of securities at the market price for settlement purposes – as the case may be – to cover its 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 it in its 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 it in its 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 its account allocated for this purpose. If the value of the Client's obligations exceeds the value of its account, it shall be obligated to cover this difference by no later than the start of the following trading session. If the Client fails to do so, its signature on this Appendix shall be considered authorization by it to the Company to cover such difference on the Client's behalf from any of its other accounts held with the Company or any of its sister companies, or to sell on its behalf any other securities that it 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 its obligations immediately. In case the Client does not meet its obligations in a timely manner, the Client acknowledges approving the Company's disposal of all or part of such securities to cover its 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 it 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 it desires so in the aforementioned cases despite having securities balance in its 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 the Client's 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 Appendix shall be considered declaration on its part that it 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 Appendix.
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. 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

Name of Authorized person to open the Account:

Signature:

Date:

Name of Authorized person to open the Account:

Signature:

Date:



MARGIN TRADING AGREEMENT – INSTITUTIONS

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 Authorized Person/s authorized to operate the Client's account at the Company signs a margin trading contract for financing the purchase of securities to the Client 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, the Authorized Person authorized to operate the Client's account at the Company shall contact the Client's account officer to confirm the amount of available funds for the Client's account, and then the Authorized Person 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 Client shall bear in its 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 its indebtedness either through cash payment or by presenting additional collateral within (2) two business days from the date of notification, in order to redress its indebtedness to 50% or less with respect to Securities and to 80% or less with respect to government bonds, using any of the agreed means.
- 6) If the Client does not respond to the above mentioned notification and decrease the percentage of its 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 its indebtedness to reach the above mentioned 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 its 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 that the securities are sold at the request of the Client, the Authorized Person on behalf of the Client shall issue a sale order to the Client's account officer through any of the agreed means. The Client's order shall be executed and the sum payable to the Client shall be added to its 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 time frame or at least to settle the value of the financing costs which are charged to it under this system, can purchase securities of a value which is double the sum deposited by it, which in turn may lead to increasing its 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 it deposits for the purchase. Accordingly, if the value of the purchased securities depreciates and the Client is unable to provide additional collateral, it will have to sell at a loss or the account officer will have to do that on the Client's behalf, and consequently significant losses will surely be incurred.
- 3) The Client should not expect to make huge profits through its 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 risks 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 it should take into consideration that the Company may ask it, at any time, to settle part or all the indebtedness resulting from dealing under this system without consideration to the ratio of its indebtedness relative to its 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 it 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.
- 7) The Client should take into account that the funding amount made available to it 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 its account officer to get the funding amount available to it on a daily basis and prior to issuing any purchase instructions.

Benefits and Risks of Margin Trading Continued

- 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 EGX and approved by the Egyptian Financial Supervisory Authority (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 its 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 "Brokerage Account 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 Brokerage Account Agreement that the Client can not enter into this Contract with the Company, unless the Authorized Person/s authorized to operate the Client's account at the Company signed the Brokerage Account Agreement to open a securities account. The provisions of the Brokerage Account Agreement shall be complementary and supplementary to this Contract that the provisions and terms of the Brokerage Account Agreement signed between the Authorized Person/s on behalf of 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 Brokerage Account 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 it 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 the Client accepts to bear such investment risks accompanying this system, as well as the Client's declaration that it 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 EGX under the margin trading system and its compliance with them by its 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 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 Brokerage Account Agreement is complementing, and supplementing the provisions of this Contract and that the provisions and terms of the Brokerage Account Agreement signed between the Authorized Person/s on behalf of 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 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 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 its 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.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

Date:

2. Subject Matter Continued:

2.3 The Client undertakes to pay the Company:

- (i) The consideration for financing costs based on its 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 Brokerage Account Agreement 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.

Payment must be made by the Client within (2) two business days from the date of the notice for payment sent by the Company to the Client. The Client agrees that the Company shall make daily debit entries to its account of any outstanding payments and the Company shall deduct all the amounts due on the Client directly from its account on monthly basis.

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 its 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 its 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 bonds; or
- (iii) if it is considered necessary by the Company.

The Client acknowledges its acquaintance and final acceptance to the method of calculation of the financing costs on its 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 Unless otherwise is explicitly stated herein, the fees, commissions, expenses and relevant terms and conditions that are agreed in the Brokerage Account Agreement shall be considered integral part of this Contract and shall apply in addition to the fees commissions, expenses and relevant terms and conditions mentioned above. The Company shall also be entitled to amend such fees, 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 its 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 Company (the Custodian) according to the Custody Account Agreement between the Client and EFG Hermes Holding Company (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 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 Company (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 its 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 its 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 its 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 its 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 its 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 the Brokerage Account Agreement.
- 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 the Brokerage Account Agreement of breaching its 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 it 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 Company (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.

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 its securities which will be kept in the custody of EFG Hermes Holding Company (the Custodian) (as per the custody agreement) for the Company. The Client also agrees that all the securities kept in its 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 its 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 its account for that purpose with the custody of EFG Hermes Holding Company (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 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, it will be in breach of its obligations under this Contract.

6. Management Rights

- 6.1 The Client authorizes and delegates the Company to manage its accounts with respect to purchasing and selling its securities that are purchased through margin trading or that are provided as collateral, in case the Client breaches its 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 it 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 Company (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 the 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 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:

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

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 its 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 its commitment to its 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 it to the Company to cover the Client's 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 its discretion.
- 8.3 The Client may substitute either the securities provided or other collaterals kept with the Company with 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 Company (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 its accrued debt on time and from its own resources.
- 9.2 The Client undertakes to transfer and keep frozen in the custody of EFG Hermes Holding Company (the Custodian) all securities that the Client 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 it 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 by the Client as collaterals for the transactions of margin trading – to be done at the Client expense and under its 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 its 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 its written consent for the Company and the EGX to access its accounts at any authority/entity to verify the Client financial adequacy and its ability to fulfil its 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 Company (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 and in the Brokerage Account Agreement, as well as the information mentioned in the custody agreement with EFG Hermes Holding Company (the Custodian), and pledges to fulfil all its commitments under the aforementioned contracts.

10. Client Commitment Continued

- 10.3** The Client undertakes to maintain the percentage of collaterals provided by it to the Company in a way that the value of the Client's indebtedness relative to the value of the Client's presented 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 the Client's 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 to the government bonds, the Company has to notify the Client of the decrease in the value of the Client's 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 the Authorized Person authorized to operate the Client's account at any of the Client's phone numbers mentioned in the Brokerage Account Agreement., even if the person authorized for operating the Client's account did not answer.
 - Fax:** to the Client's fax number listed in the Brokerage Account Agreement.
 - E-mail:** to the Client's e-mail address listed in the Brokerage Account Agreement.
 - Messages (SMS):** to the mobile number of the Authorized Person authorized to operate the Client's account listed in the Brokerage Account Agreement
- 10.5** In case the Client fails to comply within (2) two business days from receiving the Company's notice requesting the Client to pay the rest of the value of the purchased shares or bonds or to cover its position; or if the Client's indebtedness reached 70% of the market value of the purchased securities or 90% of the market value of the 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 Company shall have the right to sell any of the Client's securities kept in EFG Hermes Holding Company (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 the Client's securities (2) 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 collaterals 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 securities acceptable to the Company within (3) three business days.
- 10.9** In case the Client breaches any of its obligations mentioned in this Contract, the Client shall not have the right to take any legal actions against the Company or EFG Hermes Holding Company (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 the Client under the margin trading system or those provided as collaterals (in case of decrease in their value or breaching the Client's commitments or any terms of this Contract) by any of the aforementioned means according to the possibility of selling in the EGX, 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 it may not object to 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 its 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.

Name of Authorized person to open the Account:

Name of Authorized person to open the Account:

Signature:

Signature:

Date:

Date:

11. Company's Commitments Continued

- 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.
- 11.4 Enabling the EFSA 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 its 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 is EFG Hermes Holding Company (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 this 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 the Client's indebtedness to 50% of the market value of the purchased securities and to 80% of the government bonds.
- 12.2 The account officer 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 reached 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 matter 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 the Client's 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 EFSA.
- 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 its 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 the Client 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 its awareness of all the risks involved with purchasing securities through margin trading, and declares that it 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 Authorized Person/s authorized to operate the Client's account declares that the Client is the original owner and the sole beneficiary of opening this account and all sources of the Client's moneys are legitimate. The Client shall comply with furnishing the Company with any additional data that it may request to determine the sources of its 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 as well as the form prepared by the EFSA in application to the principle "Know Your Customer". The Client also declares that it is responsible for all liabilities and legal consequences in case anything otherwise is discovered.
- The Client shall also be under obligation to periodically update the 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 the Company to suspend the Client's account as it may deem necessary without prejudice to its right to claim indemnity as applicable.
- 13.7** In case the Client is acting as an agent for a third party (the "Principal"), the Client shall be liable before the Company in respect of all transactions the Company enters into with or for the Client. The Client acknowledges that it is responsible for the information it provides in the Brokerage Account Agreement attached to this Agreement and it declares that it has a valid authorization from the Principal to open the account and act on the Principal's behalf. The Client also declares that it will notify the Company of any changes in the Client details previously submitted. The Company will continue to treat the Client as the Client of the Company, even where the Client has disclosed the identity of the Principal.
- 13.8** The addresses and data listed in the Brokerage Account Agreement are considered the elected domiciles for its parties to which all correspondences and notifications in connection with this Contract shall be directed. The Client shall comply to inform the Company in writing of any amendments with any of the data listed in the Brokerage Account Agreement, 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 it did not object about any of the account statements sent to the Client 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 the Client to the balances shown in these statements. The Client also states that in case that it did not receive the account statement within (15) fifteen days from the date set for sending it (the first of every Gregorian month), the Client will have to ask the Company for it within the following week, and if it was not demanded within that period, the Client 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.
- 13.9** 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, 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.
- 13.10** Any notification sent by the Company to the Client at the address listed in the Brokerage Account Agreement shall be valid and effective. The Client states that it 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.
- 13.11** The Client authorizes the Company to inquire about its 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 such indebtedness for a period of (90) ninety calendar days. The Client also authorizes the Company to deduct an amount of thirty Egyptian pounds from its account as inquiry service fee for each inquiry made.
- 13.12** 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's 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

This Contract may only be amended in writing and by the signature of both Parties. 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 (the Brokerage Account Agreement). The dispute resolution terms and conditions set out in the Brokerage Account Agreement shall be incorporated by reference into this clause and shall constitute an integral part of this Contract.

Hermes Securities Brokerage (First Party)

Client name (Second Party)

Signature:

Account number

Date:

Name of Authorized person to open the Account

Name of Authorized person to open the Account

Signature:

Signature:

Date:

Date:

