

Application has been made to the Irish Stock Exchange Limited to list the Shares of US\$0.001 each in the capital of Beltone MENA Equity Fund Limited (the “Company”) issued or available for issue on the Official List of the Irish Stock Exchange. It is expected that admission will become effective on or about 4 October 2007. The Directors do not anticipate that an active secondary market will develop in the Shares. The Directors also intend to apply to the Dubai International Financial Exchange for a secondary listing of the Shares of US\$0.001 each in the capital of the Company issued or available for issue on the official list of securities of the Dubai International Financial Exchange. This document comprises listing particulars for the purposes of these applications. No application has been made for the Shares to be listed on any other stock exchange.

The Directors of the Company, whose names appear in Part 3 of this document, accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything which is likely to affect the import of such information. The Directors accept responsibility accordingly.

Beltone MENA Equity Fund Limited

**(an exempted company incorporated with limited liability
under the laws of Bermuda with registered number 40239)**

**Initial Offer of up to 5,000,000 Shares at a Subscription Price of
US\$10.00 per Share (plus a placement fee of US\$0.20 per Share) and
thereafter a continuing offer of an unlimited number of Shares
at prices determined by reference to
the Company’s Net Asset Value per Share (plus a placement fee of
2 per cent. of the Net Asset Value per Share)**

Manager:

BELTONE INVESTMENTS HOLDING S.A.E. F.Z

Investment Manager:

BELTONE ASSET MANAGEMENT S.A.E.

The Initial Offer has not been underwritten and no Shares will be allotted pursuant to the Initial Offer unless subscriptions have been received for a minimum of 1,500,000 Shares (save as specified in Part 4 of this document).

This document is dated 10 September 2007

IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Company, the Directors, the Manager or the Investment Manager to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this document and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company, the Directors, the Manager or the Investment Manager. Neither the delivery of this document nor any subscription or purchase of Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for, or otherwise acquire, any Shares by any person in any jurisdiction: (a) in which such offer or invitation is not authorised; (b) in which the person making such offer or invitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer or invitation.

In particular:

(a) the Company is an unregulated collective investment scheme for the purpose of the FSMA 2000, the promotion of which in the United Kingdom is restricted by section 238 of the FSMA 2000. No Shares in the Company may be offered or sold in the United Kingdom by an authorised person by means of this document other than in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (SI 2001/1060), or the conduct of business rules of the United Kingdom Financial Services Authority (and in particular section 3.11 and Annex 5 thereof). Except as described above, no communication, including this document, made or issued in connection with Shares in the Company may be passed on to any person in the United Kingdom; except in accordance with the FSMA 2000 (Financial Promotion) Order 2005 (SI 2005/1529);

(b) the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or under any US state securities laws and no Shares may be offered or sold, directly or indirectly, in the United States except in a private placement only to “accredited investors” as defined in Rule 501 under the 1933 Act which is exempt from registration under the 1933 Act and any applicable U.S. state securities laws. In addition the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”), and the Shares will be placed, with respect to US Persons (as such term is defined in Regulation S of the 1933 Act), only with “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act. The Directors may require the mandatory repurchase and/or resale of Shares held by US Persons who are not qualified purchasers. The Shares are subject to restrictions on transfer and resale and may not be transferred or resold except as permitted under the 1933 Act and in accordance with the limitations referred to above in relation to the 1940 Act. Each applicant for Shares will be required to certify whether the applicant is a US Person and any US Person or any other person purchasing Shares in the United States will be required to provide specified representations and warranties; and

(c) no Shares may be offered or sold in and this document may not be distributed in Ireland except pursuant to applicable laws and regulations. No approval of any regulatory authority in Ireland has been sought in connection with the Initial Offer.

The Shares may not be purchased by persons under the age of 21.

The Company is an “investment fund” within the meaning of the Investment Funds Act 2006 of Bermuda (the “Act”). The Company is exempt from the need to obtain authorisation under the Act and is not subject to supervision by any regulatory body in Bermuda. The Company will only accept subscriptions from “qualified participants” as defined under Section 9 of the Act, more details of which are contained in the application form to subscribe for Shares. Therefore, the Company should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

The Company has obtained permission from the Bermuda Monetary Authority (the “Authority”) under the Exchange Control Act 1972 to offer the Shares in the Company.

A copy of this Offering Memorandum has been delivered to the Registrar of Companies in Bermuda (the “Bermuda Registrar”) for filing pursuant to the Companies Act 1981 of Bermuda, as amended. It must be clearly understood by potential investors that any approvals or permissions received from the Authority or the acceptance of this Offering Memorandum for filing by the Bermuda Registrar does not constitute a guarantee by the Authority or the Bermuda Registrar as to the performance or credit-worthiness of the Company. Furthermore, in giving such approvals or permissions or accepting this Offering Memorandum for filing, neither the Authority nor the Bermuda Registrar shall be liable for the performance of the Company or for the financial soundness of any proposals or for the correctness of any statements made or opinions expressed with regard to them.

Neither the admission of the Shares of the Company to the Official List of The Irish Stock Exchange Limited nor the approval of this document pursuant to the listing requirements of The Irish Stock Exchange Limited shall constitute a warranty or representation by The Irish Stock Exchange Limited as to the competence of service providers or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

The Directors of the Company whose names appear in Part 3 are the persons responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is at its date in accordance with the facts reasonably available to the Directors and does not omit anything likely to affect the importance of such information.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to the legal requirements within their own countries for the purchase, holding, redemption or other disposal of Shares, any foreign exchange restrictions which they might encounter and the income and other tax consequences which may apply in their own countries relevant to the purchase, holding, redemption or other disposal of Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax and related matters concerning the Company and an investment therein.

Prospective investors should be aware that investment in the Company carries a significant degree of risk. The Company is only suitable for investment by investors who are aware of, understand the risks involved, and are able to withstand the loss of their invested capital. Prospective investors are referred to Part 9 below for a summary of certain risks involved.

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DEFINITIONS

The following definitions apply throughout this document:

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| “Administration Agreement” | the administration agreement between the Administrator and the Company dated 23 August 2007; |
| “Administrator” | the Company’s administrator from time to time, the current such administrator being Beacon Management Limited; |
| “Application Form” | the application form for Shares which is available upon request from the Administrator; |
| “Beltone Group” | Beltone Financial, and its subsidiaries and affiliates which include the Manager and the Investment Manager; |
| “Beltone Asset Management” | See “Investment Manager” below; |
| “Beltone Financial” | Beltone Financial Holdings S.A.E., a company incorporated in Egypt (with registered number 53504); |
| “Beltone Investments” | See “Manager” below; |
| “Business Day” | any day on which banks in Egypt and Bermuda are open for normal banking and foreign exchange business; |
| “Bye-laws” | the bye-laws of the Company; |
| “Closing Date” | the closing date for applications pursuant to the Initial Offer, being 1 October 2007 or such earlier or later date as the Directors may determine provided such date is no earlier than 17 September 2007 and no later than 30 November 2007; |
| “Company” | Beltone MENA Equity Fund Limited, a company incorporated in Bermuda (with registered number 40239); |
| “Corporate Services Agreement” | the corporate services agreement between the Company and Quorum International Limited dated 23 August 2007; |
| “Custodian” | the Company’s global custodian from time to time, the current such custodian being HSBC Bank plc, London branch; |
| “Custody Agreement” | the custody agreement between the Custodian and the Company dated 23 August 2007; |
| “Dealing Day” | the first Business Day in each month and such other Business Days as the Directors determine to permit subscriptions or redemption of Shares (unless the Directors have determined to suspend the redemptions in the circumstances detailed in Part 5 of this document); |
| “Directors” or “Board” | the board of directors of the Company (or as the context may require, any duly constituted committee thereof) and “Director” shall be construed accordingly; |
| “FSMA 2000” | the Financial Services and Markets Act 2000 (as the same may be amended or replaced from time to time); |
| “Initial Offer” | the initial offer of Shares commencing at 12 noon on the date of this document and closing on the Closing Date; |
| “Investment Manager” or “Beltone Asset Management” | Beltone Asset Management S.A.E., a company incorporated in Egypt (with registered number 155588); |

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| “Investment Management Agreement” | the investment management agreement between the Investment Manager, the Manager and the Company dated 4 September 2007; |
| “Irish Stock Exchange” | the Irish Stock Exchange Limited; |
| “Management Fee” | means the annual asset management fee to which the Manager is entitled (other than the Performance Fee) as described in Part 6; |
| “Manager” or “Beltone Investments” | Beltone Investments Holding S.A.E. F.Z., a company incorporated in Egypt (with registered number 9549); |
| “MENA” | means the Middle East and Northern Africa which includes for the purposes of this document the State of Kuwait, Kingdom of Bahrain, State of Qatar, the United Arab Emirates, Sultanate of Oman, Kingdom of Saudi Arabia, Hashemite Kingdom of Jordan, Republic of Lebanon, State of Palestine, Arab Republic of Egypt, Republic of Sudan, Tunisian Republic, Kingdom of Morocco, Islamic Republic of Iran, Republic of Turkey and any future regional and Middle Eastern and Northern African markets such as the Great Socialist People’s Libyan Arab Jamahiriya, Syrian Arab Republic and the Republic of Yemen; |
| “Money Laundering Regulations” | all Bermuda money laundering laws, delegated legislation, codes of conduct and practice designed to prevent money laundering as they apply to the Company; |
| “Net Asset Value” | the net asset value of the Company or per Share as the context may require calculated as described in Part 5 of this document; |
| “Official List” | the official list maintained by the Irish Stock Exchange; |
| “Performance Fee” | the performance related asset management fee to which the Manager is entitled to as described in Part 6 of this document; |
| “Performance Period” | a period in respect of which the Performance Fee (if any) is calculated with the first such period being from the Closing Date until 31 December 2008 with each subsequent period being a calendar year ending on 31 December in each year; |
| “Share” | a redeemable voting ordinary share of par value US\$0.001 each in the capital of the Company; |
| “Shareholder” | a registered holder of a Share from time to time; |
| “Subscription Price” | the price at which Shares are being offered being US\$10.00 in respect of the Initial Offer and with respect to any Dealing Day thereafter at the price calculated by reference to the Net Asset Value per Share in accordance with Part 5 of this document; and |
| “Valuation Day” | the last Business Day in each month and such other days as the Directors may nominate as a valuation day (unless the Directors have determined to suspend the calculation of the Net Asset Value in the circumstances described in Part 5 of this document). |

In this document references to “US Dollars” or “US\$” are to the lawful currency of the United States of America.

SUMMARY

The following summary should be read in conjunction with the full text of this document.

- The Company: Beltone MENA Equity Fund Limited is an investment fund company incorporated in Bermuda.
- Investment Objective and Policy: The Company has been established for the purpose of providing Shareholders with the opportunity of investing indirectly in securities that are either: (a) listed on the major stock exchanges in the MENA region; or (b) are issued by companies that are established or have the majority of the business operations in the MENA region and are listed on one or more stock exchanges outside the MENA region. Up to 10 per cent. of the Net Asset Value of the Company may be invested in unlisted securities. The Company may also invest in fixed income products and sukuks provided that they are issued by issuers that are established in or have the majority of their business operations in the MENA region.
- The principal investment objective in the management of the Company's investments will be long-term capital appreciation.
- Initial Offer: The Company is offering up to 5,000,000 Shares under the Initial Offer at a price of US\$10.00 per Share (plus a placement fee of US\$0.20 per Share). The Initial Offer is not underwritten and will not proceed unless aggregate subscriptions are received for a minimum of 1,500,000 Shares (subject to the discretion of the Directors to proceed with the Initial Offer if subscriptions are received for a minimum of 450,000 Shares) by the Closing Date. Assuming full subscription, the net proceeds of the Initial Offer (before the deduction of expenses) are expected to be US\$50,000,000 and will be invested by the Company in accordance with the investment policy described in this document. The minimum initial investment by any applicant is US\$10,000 although the Directors may, in their absolute discretion, accept applications for lesser amounts provided that such lesser amount is only accepted from a 'qualified participant' as defined in the Investment Funds Act 2006 of Bermuda, more details of which are contained in the Application Form. Further investments made by an applicant are not subject to a minimum.
- Further Subscription: Following the Closing Date, further Shares may be issued on a monthly basis on any Dealing Day at prices calculated by reference to the Net Asset Value per Share plus a placement fee of 2 per cent. of the Subscription Price.
- Management: Beltone Investments, a member of the Beltone Group, has been appointed as the Company's manager and is responsible for procuring investment management services for the Company. Beltone Asset Management, also a member of the Beltone Group, has been appointed as the Company's investment manager and as such is responsible for the discretionary investment management of the Company's investments. The Manager is responsible for paying the fees of the Investment Manager. The out-of-pocket expenses of both the Manager and the Investment Manager will be borne by the Company.
- The Shares: The Shares will be issued in registered form and will rank *pari passu inter se* in all respects. The Shares do not carry voting rights.

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| Listing: | An application will be made to list the Shares on the Official List of the Irish Stock Exchange. The Directors also intend to apply for the Shares to have a secondary listing on the official list of securities of the Dubai International Financial Exchange. |
| Redemptions: | The Shares will be redeemable on a monthly basis as at each Dealing Day, subject to the restrictions and limitations on redemptions referred to in Parts 4 and 5 of this document. |
| Distribution Policy: | The Directors intend that any net income after payment of fees and expenses is to be reinvested for the benefit of the Company and as such it is not anticipated that there will be any dividends. However, to the extent that dividends are declared, the Company will pay such dividends out of the Company's accumulated net income plus the net of accumulated realised and unrealised capital gains and accumulated realised and unrealised capital losses. |
| Taxation: | Under currently prevailing taxation law and practice no tax will be payable by the Company in Bermuda. A summary of the tax position in Bermuda can be found in Part 8 of this document. |
| Custody: | HSBC Bank plc has been appointed to act as global custodian to the Company with the power to appoint sub-custodians. |
| Administration, Registrar and Company Secretarial Services: | Beacon Management Limited has been appointed to act as the Company's administrator, registrar and transfer agent and will provide various other administrative services to the Company. Quorum International Limited will provide corporate secretarial services to the Company. |
| Management and Performance Fees: | The Manager is entitled to a Management Fee accruing and paid monthly in arrears, at the rate of 1.75 per cent. per annum of the Net Asset Value of the Company and a Performance Fee equal to an annual rate of 15 per cent. of the increase (if any) in the Net Asset Value per Share together with any dividends paid per Share in the relevant Performance Period, subject to a hurdle rate of 10 per cent. in the relevant Performance Period. The Performance Fee shall accrue monthly and be payable if and to the extent that the increase in the Net Asset Value per relevant Share in the relevant Performance Period exceeds the "high watermark" (being the highest Net Asset Value of such Share at the end of any previous Performance Period). |
| Placement Fee: | A placement fee of 2 per cent. of the Subscription Price is payable to any placing agent through whom the relevant Share was placed (including the Manager). A placing agent may in its discretion rebate or pay the whole or any part of such fee to any intermediary who assisted in the placing, or to any other person. |
| Risk Factors: | Investment in the Company carries significant risk, and investment in the Company should be regarded as long term in nature and is only suitable for investors who understand the risks involved. Investors may not recover monies invested. Potential investors are referred to Part 9 of this document for a summary of certain of the risks involved. |

PART 1
INTRODUCTION

The Company will invest in a diversified portfolio consisting principally of securities that are either: (a) listed on the major stock exchanges in the MENA region; or (b) are issued by companies that are established or have the majority of the business operations in the MENA region and are listed on one or more stock exchanges outside the MENA region. Up to 10 per cent. of the Net Asset Value of the Company may be invested in unlisted securities and up to 30 per cent. of the Net Asset Value of the Company may be invested in fixed income products and sukuk provided that they are issued by issuers that are established in or have the majority of their business operations in the MENA region.

The Directors believe that developments in this region are creating and will continue to create excellent investment opportunities. Beltone Investments Holding S.A.E. F.Z. (the “**Manager**” or “**Beltone Investments**”) has been appointed as the Company’s manager and is responsible for procuring investment management services for the Company. Beltone Asset Management has been appointed as the Company’s investment manager and as such is responsible for the discretionary investment management of the Company’s investments. HSBC Bank plc has been appointed as the global custodian to the Company and has the ability to appoint sub-custodians. Beacon Management Limited is the Company’s administrator, registrar and transfer agent and provides administration, registration and transfer agent services to the Company.

Under the Initial Offer, up to 5,000,000 Shares are being offered to investors at a price of US\$10.00 per Share plus a placement fee of US\$0.20 per Share. The proceeds of the Initial Offer (and of any subsequent issue of Shares) will be invested and managed in accordance with the Company’s investment policy as described in this document with a view to achieving the investment objective referred to below.

Application has been made for the Shares to be admitted to the Official List of the Irish Stock Exchange and to the Dubai International Financial Exchange for the Shares to obtain a secondary listing on the official list of securities of the Dubai International Financial Exchange. It is anticipated that listing of the Shares on the Official List of the Irish Stock Exchange will become effective on or about 4 October 2007 subject to allotment and issue of the Shares having become wholly unconditional. The Directors intend to apply to list the Shares on the official list of securities of the Dubai International Financial Exchange shortly after the Shares are admitted to the Official List. No application has been made for the Shares to be listed on any other stock exchange. The Shares will be issued in registered form and will rank *pari passu inter se* for all dividends and other distributions hereafter declared, paid or made on the Shares. The Shares are redeemable at the option of Shareholders on any of the monthly Dealing Days (subject to the restrictions and limitations referred to in Parts 4 and 5 of this document).

Following the Initial Offer, Shares may be issued on a monthly basis with effect from any Dealing Day at prices calculated by reference to the Net Asset Value per Share calculated as at the relevant Valuation Day plus a placement fee of 2 per cent. of the Net Asset Value per Share.

PART 2

INVESTMENT OBJECTIVE AND POLICY

Investment Objective and Policy

The Company's investment objective is long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities that are either: (a) listed on major stock exchanges in the MENA region; or (b) are issued by companies that are established or have the majority of the business operations in the MENA region and are listed on one or more stock exchanges outside the MENA region. The Directors believe the Middle East and North Africa region offers attractive and varied investment opportunities which will provide the Company with the opportunity of investing in a diverse range of countries and companies. In particular, the Investment Manager will target a wide range of companies that the Investment Manager considers are high growth and/or undervalued that are listed on the major stock exchanges of the MENA region.

Up to 10 per cent. of the Company's investment portfolio may be invested in unlisted and pre-IPO securities of companies that are established (or operating) in the MENA region and in countries where it is expected capital markets may open to overseas investors in due course, whether or not the country has an existing stock exchange.

The Company can also invest up to 30 per cent. of its investment portfolio in fixed income products and sukuks provided that they are issued by issuers that are established in or have the majority of their business operations in the MENA region.

Investment Strategy

Stocks included in the Company's investment portfolio will be selected by the Investment Manager using an absolute return approach with the intention of maximizing returns to Shareholders. The Company's investment style will be based on fundamental research and thorough valuation, employing a blend of "bottom-up" analysis with a "top-down" overlay. Top-down analysis is utilized for macro and industry evaluation, to dictate the portfolio's overall equity and country exposure. An investment theme is then developed which is driven by the Investment Manager's view of the market, and a bottom-up approach is next employed to identify potential out performers in each sector based on relative valuations in local and comparable markets.

Beltone Investments is structured such that the individual portfolio manager carries the ultimate responsibility for the management of the Company's investment portfolio. However, the portfolio manager is supported by the independent trading desk, the back office, internal research analysts and external research from outside vendors which all collaborate to ensure effective and efficient execution of transactions. The Investment Manager's Compliance and Internal Audit department monitors all processes. Furthermore, monthly, weekly and daily internal meetings are conducted to set, implement and monitor the Company's investment strategy.

Investment Markets

The stock markets of the following countries will be targeted for investment in the MENA region: the State of Kuwait, Kingdom of Bahrain, State of Qatar, the United Arab Emirates, Sultanate of Oman, Kingdom of Saudi Arabia, Hashemite Kingdom of Jordan, Republic of Lebanon, State of Palestine, Arab Republic of Egypt, Republic of Sudan, Tunisian Republic, Kingdom of Morocco, Islamic Republic of Iran and the Republic of Turkey.

It is also intended to seek investment opportunities in countries that are actively developing their capital markets in anticipation of attracting higher levels of foreign investment. Markets in this category include, without limitation, Great Socialist People's Libyan Arab Jamahiriya, Syrian Arab Republic and the Republic of Yemen.

Changes to the Company's Investment Objective and Policy

There will be no material change to the above investment objective and policy for a minimum period of three years from the date of the listing of the Shares on the Irish Stock Exchange except in exceptional circumstances and then only with the prior approval of the Shareholders by way of ordinary resolution and subject always to any applicable regulations of the Irish Stock Exchange.

Rationale for Investing in the MENA Region

Over the past decade, the MENA region has undergone an economic revolution, with all the states encompassing economic reform, privatisation, development of their capital markets, a growth in the private sector as a percentage of GDP and a growing confidence in both the private sector and the region's consumers. Combined with one of the world's youngest populations, the economic reform programmes across the region are helping to encourage the development of the private sector which is stimulating confidence, leading to increased rates of investment, further stimulating economic growth. These changes have also been reflected in the MENA region's stock markets through IPOs and increased average daily turnover in many markets.

More recent economic change has been stimulated by the large inflows of oil revenues to the GCC governments in particular, as well as Libya and Algeria. The OPEC Oil Basket price has increased from US\$24.36 on 31 December 2002 to US\$67.77 as of 17 August 2007¹ and the increased government revenues have boosted average current account surpluses in the GCC states as a percentage of GDP from 12.5% in 2003 to 21.4% in 2006.² Table 1 indicates that the current account balances in Bahrain, UAE and Kuwait grew at a CAGR of 77%, 47% and 46% respectively, boosting government surpluses. The result of this increase in domestic, and regional, liquidity is a very significant increase in construction and in investments, not just in the GCC but across the MENA region, with large real estate development projects from Morocco to Egypt and Syria to Oman being undertaken by many GCC companies, for housing, tourism projects and commercial developments. This construction boom is, concurrently, creating many new jobs across the region. Intra-regional tourism growth is also spurring the growth of hotels and related tourism infrastructure with the whole region benefiting from a growth in tourist arrivals which has added to the overall economic growth.

Table 1: Current account balances for selected countries in the MENA region

Current Account Balance

| <u>USD bn</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006E</u> | <u>2007F*</u> | <u>CAGR (2003-06)</u> |
|------------------------|-------------|--------------|--------------|--------------|---------------|---------------------------|
| Bahrain | 0.2 | 0.4 | 1.6 | 2.0 | 2.2 | 76.9% |
| UAE | 7.5 | 10.6 | 24.4 | 34.9 | 18.1 | 46.7% |
| Kuwait | 9.4 | 18.2 | 32.6 | 42.3 | 44.0 | 45.5% |
| Saudi Arabia | 28.0 | 51.9 | 87.1 | 104.1 | 104.1 | 38.8% |
| Oman | 1.5 | 0.6 | 4.7 | 4.4 | 6.4 | 30.9% |
| Lebanon | (5.0) | (4.1) | (1.9) | (1.7) | NA | 23.8% |
| Qatar | 5.8 | 7.6 | 10.7 | 9.8 | 9.8 | 14.2% |
| Tunisia | (0.7) | (0.6) | (0.3) | (0.6) | NA | 3.5% |
| Egypt** | 3.7 | 3.2 | 2.2 | 2.7 | 3.6 | (7.5)% |
| Morocco | 1.6 | 0.9 | 1.0 | 0.2 | 1.4 | (38.0)% |
| Jordan | <u>1.2</u> | <u>(0.0)</u> | <u>(2.3)</u> | <u>(1.9)</u> | <u>NA</u> | <u>NM</u> |
| Total | <u>53.2</u> | <u>88.7</u> | <u>159.9</u> | <u>196.1</u> | <u>189.7</u> | <u>38.6%***</u> |

Source: Economic Intelligence Unit (EIU) from Zawya and Beltone Financial

* (F) indicates a forecast of Current Account as % of GDP

** 2006 actual

*** CAGR is of Total from 2003-2006

Table created August 20, 2007

¹ Source: OPEC

² Source: Economic Intelligence Unit (EIU) from Zawya

A common feature of most governments of the Middle East and North Africa is the realisation that they must put the right conditions in place to develop the private sector. This was seen markedly, for example, in the cuts in corporate and personal tax rates to 20% in Egypt,³ which has led to a broadening of the economic revival there. In combination with the growth in oil revenues in the Gulf states, a major construction and consumer boom across the region has led to a broadly-based economic growth story as witnessed in the statistics in Table 2. Economic growth across the MENA region is above the world average and places the region very favourably on a global basis, statistics of which are shown in Table 3.

Table 2: Real GDP growth in selected countries in the MENA region

Real GDP Growth

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006E</u> | <u>2007-2010F***</u> |
|------------------------|-------------|-------------|-------------|---------------|----------------------|
| Qatar | 3.5% | 20.8% | 6.1% | 7.1% | 9.2% |
| UAE | 11.9% | 9.7% | 8.2% | 8.9% | 7.9% |
| Egypt* | 3.2% | 4.1% | 4.5% | 6.8% | 6.4% |
| Bahrain | 6.8% | 6.4% | 7.8% | 7.8% | 5.6% |
| Tunisia* | 5.6% | 5.8% | 4.0% | 5.2% | 5.6% |
| Jordan** | 4.1% | 7.7% | 7.7% | 6.4% | 5.2% |
| Saudi Arabia | 7.7% | 5.3% | 6.5% | 4.2% | 5.2% |
| Morocco | 5.5% | 4.2% | 1.7% | 9.4% | 4.8% |
| Kuwait | 16.5% | 10.5% | 10.0% | 12.6% | 4.6% |
| Oman | 2.3% | 5.4% | 5.8% | 6.6% | NA |
| Lebanon | <u>4.2%</u> | <u>4.3%</u> | <u>0.1%</u> | <u>(2.8)%</u> | <u>NA</u> |
| Weighted Average | <u>7.7%</u> | <u>7.0%</u> | <u>6.3%</u> | <u>6.7%</u> | <u>6.1%</u> |

Source: Economic Intelligence Unit (EIU) from Zawya

* 2006 actual

** 2005 estimate

*** 2007-2010 average annual growth

Table created August 20, 2007

Table 3: World average of economic growth

Real World GDP Growth

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006E</u> | <u>2007F</u> |
|-------------|-------------|-------------|-------------|--------------|--------------|
| World | 4.0% | 5.3% | 4.9% | 5.4% | 4.9% |

Source: International Monetary Fund (IMF)

In addition to the generally growing liquidity in most of the MENA countries, there is also a consumer boom. As Table 4 indicates, the banking and financial services sector has been a key beneficiary of the increase in liquidity in the system. As a result, the banks have also been expanding their retail networks and product offerings, with the growth of consumer loans an indicator of increased consumer confidence. The CAGR of consumer loans from 2004 to 2006 was 35.7% in Qatar, 35.3% in Saudi Arabia and 13.4% in Kuwait, for example, and this, in turn, is creating a growth in the retail sector. The rise in consumer loans is also helping to answer the pent-up demand for products which the market had not delivered over recent decades. As such, the banking and financial services sector has been growing apace as have the MENA region's capital markets.

³ Source: Egyptian Ministry of Finance, www.mof.gov.eg, The Income Tax Law No. 91 of 2005

Table 4: Growth in personal loans in selected countries in the MENA region

Growth in Personal Loans

| | <u>CAGR 2004-06</u> |
|-------------------|---------------------|
| Qatar | 35.7% |
| Saudi Arabia..... | 35.3% |
| Kuwait..... | 13.4% |
| Tunisia..... | 13.0% |
| Egypt..... | 11.7% |
| Oman..... | 10.7% |
| UAE..... | 9.1% |
| Bahrain | <u>7.3%</u> |

Source: Central Banks of Qatar, Saudi Arabia, Kuwait, Tunisia, Egypt, Oman, UAE & Bahrain

Table created August 20, 2007

Many of the region’s stock markets are relatively new and the growth of the retail market is even more recent. However, with increased personal liquidity and the need for companies to raise capital, the stock market capitalisation of the markets of the MENA region has grown at a CAGR of 25% over the past four years to reach over US\$880 billion at the end of 2006⁴ — even after the falls in the indices of a number of markets in 2006. The growth in market capitalisation over time, and the growth in the value traded in the region’s stock markets, is evidence of rise in profile of the markets as an investment tool. With IPOs in many markets, and privatisation programmes still ongoing in a number of countries, there is also a broadening of product offerings, including Islamic instruments such as sukuks which are becoming more common. The end result is that the markets are maturing in much the same way as other developing markets globally. Many of the stock markets of the MENA region have performed very strongly over the past few years, as seen in Table 5, despite the falls in indices in some of the markets in 2006. Some of the falls in the Saudi Arabian market, for example, have brought the markets back down to more realistic valuation levels, with the rise and fall in the Index indicative of the maturing process of the stock market’s participant investors. The Investment Manager will seek to capture the potential for growth through the opportunities presented by the many developments and reforms outlined, which should provide investors with a means of participating in the rapidly developing markets of the region.

⁴ Source: Arab Monetary Fund (AMF).

Table 5: Stock market performance of selected markets in the region

Regional Indices

| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>1H07</u> | <u>2004-1H07</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| Egypt (HFI) | 116.5% | 105.5% | 131.7% | 10.7% | 13.7% | 499.2% |
| Dubai (DFMGI) | NA | 151.5% | 195.3% | (44.4)% | 6.8% | 340.9% |
| Morocco (MASI) | 24.0% | 14.7% | 22.5% | 71.1% | 21.0% | 190.9% |
| Lebanon (BLSI) | 0.9% | 39.3% | 105.6% | (9.5)% | 0.2% | 159.8% |
| Kuwait (KWSE) | 101.7% | 33.8% | 78.6% | (13.8)% | 22.9% | 153.3% |
| Oman (MSI) | 41.8% | 22.5% | 46.3% | 14.5% | 13.6% | 133.0% |
| Jordan (AMMAN) | 53.8% | 62.4% | 92.9% | (32.6)% | 4.4% | 120.4% |
| Abu Dhabi (ADI) | 28.6% | 74.8% | 69.4% | (42.4)% | 18.3% | 101.8% |
| Tunisia (TUN) | 20.0% | 3.7% | 17.2% | 40.0% | 17.6% | 100.0% |
| Bahrain (BAX)* | NA | 17.1% | 23.8% | 1.0% | 8.6% | 59.0% |
| Saudi Arabia (SASI) | 76.2% | 84.9% | 103.7% | (52.6)% | (12.0)% | 57.1% |
| Qatar (QSI)* | NA | 16.7% | 70.2% | (35.5)% | 3.0% | 32.0% |

Source: Reuters

* Bahraini & Qatari indices started in 2H04, the performance 2004 figure is for 2H04 til end of 2004 and 2004-1H07 figure is from 2H04-1H07

Table created August 20, 2007

Investment Restrictions

Investment of the Company’s assets is subject to certain restrictions determined from time to time by the Directors. The following restrictions shall apply separately to the assets held in the Company’s investment portfolio. The Directors have adopted the following initial restrictions, providing that the Company will not:

- (a) make any investment which could expose the Company to unlimited liability;
- (b) invest more than 10 per cent. of the Net Asset Value of the Company in securities which are not quoted or listed on any regulated stock exchanges or over the counter markets (“unlisted securities”);
- (c) purchase or otherwise acquire any security if, as a result, more than 20 per cent. of the Net Asset Value of the portfolio of the Company would then be lent to or invested in securities of a single issuer (or the issuer’s subsidiaries or affiliates) or expose more than 10 per cent. of the Net Asset Value of the portfolio of the Company to the creditworthiness or solvency of any one counterparty;
- (d) buy or sell commodities, or commodity futures contracts or real estate except that:
 - (i) it may purchase and sell securities which are secured by real estate or commodities and securities of companies which invest or deal in real estate or commodities; and
 - (ii) for efficient portfolio management purposes it may enter into foreign currency and stock index futures and options, and may buy or sell forward currency contracts;
- (e) make any investment which results in the investment portfolio obtaining or exercising legal or management control over the issuers of underlying investments (save that the Company may establish wholly-owned subsidiaries for the purposes of making investments if the Directors consider it would be in the best interests of the Company so to do in which case these investment restrictions will apply as if investments made by such a subsidiary had been made directly by the Company);
- (f) purchase any security if, as a result, more than 40 per cent. of the Net Asset Value of the investment portfolio of the Company would then be invested in mutual funds, unit trusts or other collective investment

vehicles or allocated to any manager (other than the Investment Manager) to manage on a discretionary basis; or

(g) invest more than 20 per cent. in aggregate of the Net Asset Value of the Company in mutual funds, unit trusts or other collective investment vehicles whose principal investment objectives include investing in other funds.

The Investment Manager will undertake to monitor the underlying investments to ensure that, in aggregate, the restrictions outlined above in (c) are complied with. The Investment Manager will be responsible for satisfying itself that there are adequate custody arrangements entered into by any underlying investment managers to which the assets of the Company have been allocated or the funds in which the assets of the Company are invested.

Restriction (c) shall not apply to investments in securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members, and any other state approved for such purpose by the Irish Stock Exchange. Each investment manager appointed to the Company must comply with restriction (c) in respect of the assets allocated to that investment manager.

Other than restriction (d) none of these restrictions shall require the realization of any assets of the Company where any such restrictions is breached as a result of any event outside the control of the Company occurring after the relevant investment was made or upon any exercise of conversion rights attached to any investments held by the Company, but no further such investments may be acquired for the account of the Company until the relevant restriction is again complied with and regard shall be had to such limits when contemplating changes to the Company's investments. Warrants held by the Company may not be exercised if to do so would result in a breach of any of the restrictions referred to above.

Other than restrictions (d) and (e) which apply at all times, such investment limits detailed above apply at the time the investment is made. Where any such restriction is breached, the Investment Manager will ensure that immediate corrective action is taken except where the breach is due to appreciations and depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, however, the Investment Manager will have regard to the investment restrictions when considering changes in the investment portfolio of the Company.

The Directors may impose additional investment restrictions on the Investment Manager from time to time.

Whilst the Shares are listed on the Irish Stock Exchange, the restrictions set out above may not be relaxed.

In addition to securities issued by companies, investments held by the Company may take the form of limited partnership arrangements, participations, joint ventures and other forms of non-corporate investment.

Financial Instruments and Contractual Agreements

The Company may invest in financial instruments and other contractual agreements issued by licensed banks or other regulated financial institutions operating in the MENA region which provide an economic exposure to securities that are listed on the major stock exchanges of the MENA region.

Master-feeder Structure

The Company may invest through one or more investment vehicles and may become a feeder-fund, provided that any master-fund or other investment vehicle through which the Company invests has an investment policy which is consistent with the Company's investment policy. If the Company becomes a feeder-fund, a company announcement will be made in accordance with the rules of the Irish Stock Exchange.

Defensive Temporary Investments

Save as described in the section entitled "Deposits Pending Investment" below, the Company may invest in cash, cash equivalents (including US treasury bills, gilts and equivalent securities issued or guaranteed by a

government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members), fixed income investments, money market instruments and money market funds on a temporary basis (the length of any such temporary period being determined by the Directors). It is anticipated that the Company will only employ such an investment strategy on a defensive basis to preserve value for Shareholders in the event of extraordinary market conditions that could, in the opinion of the Investment Manager, have a material adverse impact of the value of the Company's investments.

Deposits Pending Investment

Until the Company is fully invested and pending re-investment or distribution of cash receipts, cash received by the Company will be invested in any of cash, cash equivalents, fixed income investments, money market instruments and money market funds.

Borrowing

The Company may borrow for the account of the Company in aggregate amounts not exceeding 15 per cent. of the Net Asset Value of the Company for both investment purposes and to meet short term funding requirements. Any borrowing for investment purposes will only be made with the prior approval of the Board. The policy of the Investment Manager will not be to seek leverage of the Company's portfolio through investment in derivative instruments.

Security Lending Program

The Company may engage in security lending. In a security lending program, a lender (the Company) loans various securities to a borrower for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The market value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market value of the loaned securities fluctuates.

Distribution Policy

Dividends, interest and other income received by the Company is to be applied first in the payment of fees and expenses, and as such it is not anticipated that there will be any dividends. The Directors intend that any net income after payment of such fees and expenses (and less such amount as the Directors consider appropriate in respect of any projected or contingent fees and expenses) is to be reinvested for the benefit of the Company by the Investment Manager.

However, to the extent that dividends are declared, the Company will pay out of its accumulated net income plus the net of accumulated realised and unrealised capital gains and accumulated realised and unrealised capital losses. Dividends will only be declared and paid out in accordance with the rules of the Irish Stock Exchange.

PART 3
MANAGEMENT AND ADMINISTRATION

The Directors

The Directors of the Company are responsible, amongst other things, for monitoring the Company's performance and for appointing, supervising, directing, and, if necessary, replacing the Investment Manager and the Company's other service providers. The Directors are further responsible for monitoring and reviewing any conflicts of interest that exist or may arise.

The Company's Directors are all non-executive and as such have no service contracts. Their address in their capacity as Directors of the Company is the registered office of the Company. Each of the Directors has indicated an intention to subscribe for Shares under the Initial Offer.

The following are the Directors of the Company:

Paul Hannon (Chairman)

Mr. Hannon is an international lawyer and arbitrator. For the last five years, Mr. Hannon has confined his legal practice to serving as an arbitrator in numerous international commercial disputes. Mr. Hannon has been a trustee of the American University in Cairo for more than 30 years, 7 of which he served in the capacity of Chairman. Mr. Hannon practiced law in Paris and Los Angeles for 20 years with the international law firm of O'Melveny & Myers, and for 12 years, was the vice president and general counsel of General Atlantic Group Limited, an international investment company. Mr. Hannon holds a JD degree from Yale Law School and an honorary doctorate from the American University in Cairo.

Walid Abanumay

Mr. Abanumay has been managing director of Al-Mareefa Al Saudia Company since 1997, and is responsible for investments in both developed and emerging markets.

Mr. Abanumay is a director of Raya Holding and Beltone Financial, as well as being a shareholder of Beltone Financial (the parent company of the Manager and the Investment Manager). Mr. Abanumay's previous experience includes acting on the board of Safco (Saudi Arabian Fertilizer Company), Saudi Industrial Investment Group and El Massafy Al Arabia Al Saudia Company, Madinet Nasr Housing and Development, and also acting as general manager of the Investment Department of the Abanumay Commercial Center.

Mr. Abanumay obtained a PhD in Business Administration (majoring in finance) from the Southern Illinois University, and a further Master's degree in Management Information Systems.

Ahmed Abdelkefi

Mr. Abdelkefi is the founder and chairman of the Tunisie Leasing Group, started in 1986, which comprises several companies specialising in leasing, factoring and private equity in Tunisia, Algeria and Morocco. Mr. Abdelkefi worked from 1978 to 1986 in a senior advisory capacity for the Abu Dhabi Fund for Economic Development in charge of equity investments in North Africa, Egypt, Sudan and Turkey. Between 1973 and 1978, Mr. Abdelkefi was in charge of the development of port El Kantaoui — a Tunisian touristic resort — promoted by the Tunisian government with the financial participation of the IFC and various other investors. From 1967 to 1973, Mr. Abdelkefi held various senior positions in the Tunisian Finance and Planning Ministry.

Richard Bernays

Mr. Bernays' lifetime career has been spent in the asset management industry. From 1997 to 2001, Mr. Bernays acted as Chief Executive of Old Mutual International. Prior to Old Mutual International, from 1991 until 1996, Mr. Bernays was Chief Executive of Hill Samuel Asset Management in 1971, Mr. Bernays joined Mercury Asset Management, and stayed with the company until 1991 by which time he had become Deputy Chairman.

Since retiring from full time employment in 2001, Mr. Bernays is a non-executive director of a number of companies including Hermes Pension Management (of which he is Chairman), Throgmorton Trust plc, Gartmore Global Trust plc and Impax Environment Trust plc. Mr. Bernays is also a director of Majid Al Futaim Trust and on the Board of the WNS Group, a New York Stock Exchange listed company.

Aly El-Tahry

Mr. El-Tahry is a co-founder and executive director of Beltone Financial (the parent company of both the Manager and the Investment Manager), has been a board member since 2002, and is also a shareholder of Beltone Financial. Mr. El-Tahry is also Group Head of Securities Brokerage and Capital Markets as well as being responsible for the Group's Business Development function. Mr. El-Tahry co-founded Hermes Financial (now EFG-Hermes), which grew to be one of the leading investment banking institutions in Egypt, Mr. El-Tahry also co-founded the Kidder, Peabody & Co.'s Middle East regional office in Cairo in 1991 where he was co-manager and was involved primarily in corporate finance activities including privatizations between 1994 and 2001. Mr. El-Tahry currently serves as director for Air Touring Ltd, a UK based company, director for Martin Currie Absolute Funds Limited, as well as a member of the board for Advance Frontier Market Funds. The October 1997 and September 1998 issues of Global Finance magazine named Mr. El-Tahry one of the 600 'World's Most Powerful People in Finance'.

Mr. El-Tahry received his MBA from the Krannert Graduate School of Management at Purdue University. He also holds B.Sc. degrees in Physics-Engineering and Mechanical Engineering from Washington & Lee University and Rensselaer Polytechnic Institute, respectively.

Aladdin Saba

Mr. Saba is a founder, executive director and shareholder of Beltone Financial (the parent company of both the Manager and the Investment Manager) and the co-founder of Hermes Financial (now EFG-Hermes), which grew to be one of the leading investment banking institutions in Egypt. Within his role as Managing Director of the Asset Management operation at EFG-Hermes, Mr. Saba built from scratch the largest asset management operation in Egypt with assets under management in excess of US\$500 million.

In 1991, Mr. Saba co-founded the Kidder, Peabody & Co.'s Middle East regional office in Cairo, as has previously acted as Vice President and Senior Portfolio Manager at the company's New York office. Currently, Mr. Saba is a board member of various organisations, including the National Bank of Egypt and the Cairo and Alexandria Stock Exchange. Mr. Saba is a member of the American Chamber of Commerce, the British Egyptian Business Association, and the Egyptian Businessmen's Association, and head of its Stock Exchange committee. Mr. Saba holds an MBA from the Wharton School, US and a Masters degree in Biomedical Engineering (MSE) from the University of Pennsylvania, USA.

John Sanderson

Mr. Sanderson has had over 40 years' experience in the investment management sector. Between 1967 and 1995, he worked for Kidder Peabody & Co London, and in 1988 was made head of equities with responsibility for the UK, Middle East and Scandinavia regions. During this time, Mr. Sanderson also became a member of the Management Council and chairman of the European Management Committee.

In 1995, Mr. Sanderson established the first overseas office for Legg Mason Inc (under a franchise arrangement), who are a global asset firm headquartered in Baltimore. From 1996 until the present, Mr. Sanderson has been active in the investment business as a consultant. Mr. Sanderson has previously served on the board of EFG-Hermes Egypt Fund, Keating Investments Reverse Merger Fund (Denver, USA), and Finch Asset Management (UK).

The Manager

Beltone Investments

Beltone Investments has been appointed as the Company's manager pursuant to the Management Agreement and has responsibility for (*inter alia*) procuring investment management services for the Company and for supervising the Company's service providers. Beltone Investments is a joint stock company, incorporated in Egypt

with registered number 9549, on 10 May 2007 and is a member of the Beltone Group. Beltone Investments is regulated by the Capital Market Authority of Egypt.

Details of the Management Agreement are contained in the paragraph entitled “Material Contracts” in Part 10 below.

The Investment Manager

Beltone Asset Management

Pursuant to the Investment Management Agreement, Beltone Asset Management has been appointed as the Company’s investment manager to act as discretionary investment manager of the Company’s investment portfolio and to have day-to-day management of the Company, subject to supervision by, and to the specific directions of, the Directors. Under the terms of the Investment Management Agreement, Beltone Asset Management may delegate or sub-contract its duties with the prior consent of the Company, although Beltone Asset Management will remain responsible and retain overall discretion for the acts of any delegate or sub-contractor.

Details of the Investment Management Agreement are contained in the paragraph entitled “Material Contracts” in Part 10 below.

Beltone Asset Management, is an established investment management company that has approximately US\$4 billion in assets under management as of 13 August 2007 and is a member of the Beltone Group. The team at Beltone Asset Management responsible for the investment management of the Company’s investment portfolio comprises of the following key personnel:

Aladdin Saba

The biography details of Mr. Saba are set out above under the heading “The Directors.”

Esmat Osman

Mrs. Osman joined Beltone Asset Management in February 2006 as a portfolio manager.

Before joining Beltone Asset Management, Mrs. Osman was employed by EFG-Hermes as an associate of EFG-Hermes Private Equity. She was a member of the team which managed Horus II funds with total assets under management of US\$150 million investing primarily in Egypt.

From 2003 until 2005, Mrs. Osman was employed by Commercial International Bank (“CIB”) as a senior credit analyst in the credit department. She was responsible for the macro economic and sector analysis and was a member of the team which managed the bank’s investment portfolio in selected Gulf countries. Prior to CIB, Mrs. Osman was employed by MIBC, a joint venture between Banque Misr, ING-Barings and Concord Investments, as an associate in the corporate finance department. Mrs. Osman was also employed by EFG-Hermes in the brokerage and the investment banking departments from 1999 until 2001.

Mrs. Osman graduated in 1999 from the Faculty of Economics and Political Science Cairo University with a Bachelor of Arts in Economics with a minor in computer science. Mrs. Osman has also completed the Finance and Investment Appraisal course offered by EFG-Hermes based on Chase Manhattan standards, which focused on financial risk and credit analysis in 2001.

Hisham Akram Sid-Ahmed

Mr. Akram is a co-founder of Beltone Financial and is the global head of Beltone Asset Management. He is a member of the Executive Committee of Beltone Financial and was a main player in the core team that was instrumental in the rise of Beltone’s prominent position as one of the leading investment banks in Egypt and the region. Since the recent establishment of Beltone Asset Management in 2004 and in a very short period of time, he lead the asset management operation to be largest in Egypt with assets under management in excess of USD4 billion building a team of high calibre professionals that is ranked among the best in the industry in the region. During this short period of time the asset management team has launched different products that cater to different needs in

different markets that have always been characterised with superior quality and impressive performance. Before his role in Beltone Financial, and until August 2002, Mr. Akram was the Managing Director of the Egyptian Portfolio Management Group, a subsidiary of EFG-Hermes, where his responsibilities included managing money for the segregated accounts in Egypt and the region as well as developing net-worth management solutions for local and regional investors. Mr. Akram also managed money for institutional investors like the government pension fund, an endowment for the Fulbright commission and others. Prior to joining EFG-Hermes, Mr. Akram worked as a financial analyst in the Investments and Securities Group in Cairo and as a foreign exchange trader at the Arab Bank where he headed the capital markets operation before joining EFG-Hermes in late 1995.

Mr. Akram is a Chartered Financial Analyst (CFA), he also holds an MSc. From the University of Reading in the UK, 1995 and an MBA from the American University in Cairo, Egypt, 1996. In addition he is a Fulbright Alumni having been sponsored to attend a Senior Executive Training Program in Harvard University in 1997. Mr. Akram is a member of the CFA Institute in addition to being a member in a number of industry specific and business organizations.

Samir Fahmy

Mr. Fahmy joined Beltone Financial in December 2005 as an Equity Trader specifically dealing with portfolios and funds in the GCC and MENA equity markets. Between 2002 and 2005 Mr. Fahmy worked for the start up of UGDC, the largest company in Egypt that produces Gas Derivatives, a joint venture company between BP Amoco, ENI Agip, & GASCO. He was Assistant Commercial Manager responsible for establishing all the commercial contracts, economic studies, and marketing strategies for the company.

In 1999, Mr. Fahmy joined EFG-Hermes as a trader for the asset management department. His involvement was primarily in equity trading, specifically dealing with equity mutual funds and portfolios. He was a member of the trading team, which trades for several mutual funds investing across the Middle East and Northern Africa.

Mr. Fahmy holds a Masters in Business Administration (MBA) from the Edinburgh Business School, UK, 2005. In May 2000, he completed the Finance and Investment Appraisal course offered by EFG-Hermes based on Chase Manhattan standards, which focused on financial risk and credit analysis.

Wael Mahgary

Mr. Mahgary joined Beltone Asset Management in 2003, having previously worked as a portfolio manager at EFG-Hermes Asset Management since 2000. Mr. Mahgary held various positions while at EFG-Hermes, investing in Egypt, being a fixed income specialist and responsible for cash management of all on-shore and off-shore funds, and being responsible for the analysis of banks and economies of the MENA region, setting weights for each country for the regional funds.

Mr. Mahgary was an executive at MM Group, which is one of the largest diversified business groups in Egypt, where he was responsible for developing new trading partners for the group in USA, Europe, and Africa. He was also responsible for the MM Group's loans and credit lines as well as managing relationships with banks.

Mr. Mahgary graduated in 1998, with highest honours, from the American University in Cairo with a Bachelor of Arts in Business Administration and a Bachelor of Arts in Economics. In May 2000, he completed the Finance and Investment Appraisal course offered by EFG-Hermes based on Chase Manhattan standards, which focused on financial risk and credit analysis.

Yasmine Aly

Before joining Beltone Asset Management in 2004 as an equity Portfolio Manager, Ms. Aly held various positions at EFG-Hermes. Ms. Aly was vice president of EFG-Hermes Asset Management. She was a member of the regional team, which manages several mutual funds investing across the Middle East and Northern Africa. She was involved in the decision making process of investments made by the local and regional teams of EFG-Hermes Asset Management.

Prior to her role as vice president, Ms. Aly was an analyst covering several sectors in Egypt and the Middle East with an active role in investment committee meetings. Ms. Aly started her career at EFG-Hermes as a member of a team involved in managing the Horus Private Equity Fund, which raised US\$100 million when it floated in 1997.

Ms. Aly graduated in 1998 from the American University in Cairo with a Bachelor of Arts in Economics. In 1997, Ms. Aly completed the Finance and Investment Appraisal course offered by EFG-Hermes based on Chase Manhattan standards, which focused on financial risk and credit analysis. She is currently a CFA level III candidate.

Yasser El Tayeb

Mr. El Tayeb joined Beltone Asset Management in 2005 as head of the Fixed Income department responsible for the fixed income trading desk and the development of the fixed income product offerings. Mr. El Tayeb currently manages the Banque Misr EGP Money Market Fund, the first market fund in Egypt, with assets under management of approximately US\$3 billion as of 31 July 2007, as well as the Banque Misr US \$ and Euro Money Market Funds.

Before joining Beltone Asset Management, Mr. El Tayeb worked for American Express Bank- Egypt, where he was the head of the Money Market and Fixed Income Desk from 1994 to 2005. During that time his responsibilities included establishing the trading activity for the banks' local portfolios as well as identifying investment opportunities for offshore investors in both the local and regional fixed income markets.

Mr. El Tayeb graduated from the Cairo University, faculty of Economics and Political Science with a major in Economics. Since July 2005 Mr El Tayeb has taught a money market and interest rates trading course at the Egyptian Banking Institute.

The Beltone Group

The Beltone Group is a regional financial services group established in 2002 that operates in the field of investment banking, asset management, securities brokerage, research, capital markets, and private equity through various subsidiaries. Headquartered in Cairo, the Beltone Group has achieved regional prominence and top-tier status among regional investment banks, which it believes is attributable to its clear defined strategy of product differentiation and the introduction of innovative financial instruments to serve the diverse needs of its client base.

The Beltone Group was established by pioneers of Egypt's investment industry, Aladdin Saba, Aly El Tahry, and Hisham Akram. During the first year of operation, the Beltone Group entered into a Joint Venture with BMG Financial Group to provide corporate finance services in Saudi Arabia. With locations in Riyadh and Jeddah in Saudi Arabia, as well as in Damascus and London, BMG was one of the first two companies to be awarded an advising and arranging license by the Capital Markets Authority of Saudi Arabia in 2005. It specializes in a broad range of financial advisory services with particular emphasis on the GCC and other markets in the Middle East. BMG has access to a multitude of medium and large-sized businesses via its strategic locations.

By 2003, the Beltone Group established its asset management operation, launching Egypt's first money market account in affiliation with Banque Misr and the Egypt Post. In July 2004 the Beltone Group began to establish its investment banking operation and initiated its equity fund and portfolio management function. The Beltone Group initiated its research operation first by coverage of Saudi Arabia in 2003, followed by coverage of Egypt in 2004.

During 2005, the Beltone Group added securities brokerage to its chain of financial services via the acquisition of Trust Group for Securities, a reputable firm with an established presence in the Egyptian market dating back to 1996. Also during 2005, the Beltone Group established Beltone Advisory Dubai, which deals with securities brokerage, asset management, and investment banking. In early 2006, the Beltone Group established its private equity operation in partnership with Mr. Hazem Barakat, a prominent Egyptian industrialist with aims of capitalizing on the synergies of combining the investment experience of the Beltone Group's principals with the operational and industrial background of Mr. Barakat. During its first year of operations, the Beltone Group raised capital of US\$82 million for its first managed Private Equity Fund, Beltone Capital, which aims to invest primarily in Private Equity companies in Egypt. In 2006, Beltone Group raised US\$73 million for trenche one of its Value Creation Fund.

In 2007, Beltone Group founded under its umbrella Beltone Investments Holding S.A.E. FZ, a company registered in the Ismailia Free Zone. Beltone Investments is regulated by the Capital Market Authority of Egypt. The company provides expertise services in the fields of asset management, investment banking, and venture capital.

Today, the Beltone Group's asset management operation boasts assets under management in excess of US\$4 billion, with the money market representing 79 per cent., equity portfolios representing 15 per cent., and fixed income representing 6 per cent. The Beltone Group is regulated by the Capital Market Authority of Egypt. The investment banking operation has successfully concluded various transactions with prominent local and international corporate clients including Celtel International, Raya Holdings Technology and Telecommunications, Enjoy (the Nile Company for Food Industries), Weather Investments, and Kabo (El Nasr Clothing and Textile Company) and GB Ghabbour Auto. The securities brokerage arm has over 5 per cent. share with turnover of over US\$4.8 billion in 2006 and what it believes is an impeccable reputation of providing premier service whilst adhering to the highest standards of ethics and integrity.

The Manager and the Investment Manager are both wholly owned by Beltone Financial and other Beltone Group companies, and as such are members of the Beltone Group.

Investment Committee

An investment committee of the Beltone Asset Management has been established, with the initial members of this committee comprising Hisham Akram, Yasser El Tayeb, Yasmine Aly, Esmat Osman and Samir Fahmy. The biographies of these individuals are listed above.

Hisham Akram will be the Chairman of this committee. Additional committee members will be appointed from senior members of Beltone Investments, portfolio managers, analysts, and external professionals invited by the team to help address specific issues.

Yasmine Aly will be responsible for making recommendations to the investment committee on stock, country selection and allocation in the Middle East, North Africa and the Gulf region.

The investment committee meets on a regular basis as follows:

A monthly strategy meeting will be conducted at which the macro economic figures are analysed together with the main drivers of future interest rate direction, liquidity levels and foreign exchange rates, resulting in developing an investment theme that articulates the target country asset and sector allocation for the next period.

A weekly investment committee will take place to review the previous week's performance, and where the tactical and short-term trends are reviewed to optimise re-investment of income and cash inflows; within the broader strategy context set out in the monthly strategy meetings.

A daily morning meeting will be held to review previous days' transactions, performance, market conditions, news, CBE statements and to ensure that the agreed upon strategy is executed in addition to agreeing on the daily investment decisions.

Administrator

Beacon Management Limited ("**Beacon**") has been appointed to act as registrar and transfer agent to the Company and also is responsible for the provision of certain administrative services to the Company pursuant to the Administration Agreement.

Beacon is a private company established in Bermuda in 1995 and has its registered and business office at 129 Front Street, Penthouse Suite, Hamilton, Bermuda. Beacon's core business is providing fund administration and share registrar services to a portfolio of approximately 35 hedge funds and other investment entities including private equity funds. Beacon currently administers approximately US\$2.5 billion in assets and is a signatory to the Bermuda Monetary Authority's Code of Conduct for collective investment schemes.

Further details of the Administration Agreement are contained in the paragraph entitled "Material Contracts" in Part 10 below.

Custody

Global Custody

HSBC Bank plc will provide custody services to the Company pursuant to the Custody Agreement. Headquartered in London, HSBC Securities Services (“HSS”) is a division of HSBC Bank plc, and is one of the largest banking and financial services organizations in the world. HSBC’s international network comprises around 10,000 offices in 82 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

HSS is recognized by the industry as a leading provider of comprehensive global, regional and domestic fund services, with over 1,800 corporate and institutional clients and in excess of US\$4 trillion in assets under custody.

The Custodian has agreed that all assets of the Company held by the Custodian are held in segregated accounts identifiable as the assets of the Company and distinguishable from the Custodian’s own assets. Accordingly, the Company’s assets are not available to the Custodian or its liquidators or creditors in the event of its insolvency. The Custodian shall seek so far as it is able to ensure that assets held by sub-custodians shall similarly be held in segregated accounts. The Custodian is nevertheless not to be liable or responsible for the safe-keeping of any assets of the Company held by a sub-custodian and in particular is not to be liable to the Company for any loss arising as a result of the negligence, wilful default or insolvency of any sub-custodian.

The Custodian is regulated in the United Kingdom by the Financial Services Authority.

Sub-custody

The Custodian may appoint sub-custodians to provide custody for the assets of the Company provided that the Custodian exercises reasonable skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Company for the duration of the sub custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Company. The Custodian is contractually obliged to maintain an appropriate level of supervision over any such sub-custodian and must make appropriate enquiries, periodically, to confirm that the obligations of the sub-custodian continue to be competently discharged.

The Company may also appoint an additional and/or alternative custodian provided that any such custodian is acceptable to the Irish Stock Exchange.

Further details of the Custody Agreement are contained in the paragraph entitled “Material Contracts” in Part 10 below.

The Auditors

KPMG Hazem Hassan is the Company’s auditor.

PART 4

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS

Subscriptions pursuant to the Initial Offer

Under the Initial Offer up to 5,000,000 Shares are being offered at a Subscription Price of US\$10.00 per Share (plus a placement fee of US\$0.20 per Share).

Applications under the Initial Offer should be for a minimum amount of US\$10,000 although the Directors may, in their absolute discretion, accept applications for lesser amounts provided that such lesser amount is only accepted from a 'qualified participant' as defined in the Investment Funds Act 2006 of Bermuda, more details of which are contained in the Application Form. Further subscriptions made by an applicant are not subject to a minimum.

The Initial Offer will close at 5:00 pm (Bermuda time) on 1 October 2007 (or such other time and date as the Directors may at their absolute discretion determine provided that such date is no earlier than 17 September 2007 and no later than 30 November 2007). The Initial Offer is not underwritten and will not proceed unless subscriptions are received for at least 1,500,000 Shares by the Closing Date (subject to the discretion of the Directors to proceed with the Initial Offer if subscriptions are received for a minimum of 450,000 Shares by the Closing Date). Shares will not be allotted unless the Administrator is satisfied that cleared funds have been received and that the Administrator is in receipt of a duly completed Application Form containing applicable investor declarations with regard to money laundering and other matters (see the paragraph entitled "Subscription Procedure" below).

Any cleared funds received by the Administrator prior to the Closing Date will be held in an account at Bermuda Commercial Bank and all interest earned on such funds will accrue for the benefit of the Company.

Subscriptions made after the Closing Date

Following the Initial Offer, the Directors have the power to issue Shares on a monthly basis with effect from any Dealing Day at prices calculated by reference to the Net Asset Value per Share calculated as at the Valuation Day immediately preceding the relevant Dealing Day, plus a placement fee of 2 per cent. of the Subscription Price.

Following the Initial Offer, there shall not be a minimum amount for further subscriptions of Shares from existing Shareholders. Applications from prospective investors who are not already Shareholders shall be for a minimum amount of US\$10,000 although the Directors may, in their absolute discretion, accept applications for lesser amounts provided that such lesser amount is only accepted from a 'qualified participant' as defined in the Investment Funds Act 2006 of Bermuda (details of which are contained in the Application Form).

Subscription Procedure

Subscribers for Shares under the Initial Offer should complete the subscription form and send it to the Administrator together with all applicable "know your client" information so as to arrive no later than 5:00 pm (Bermuda time) on the Closing Date. Applicants for Shares following the Initial Offer should complete a subscription form and ensure that it is received by the Administrator together with all applicable "know your client" information no later than 5:00 pm (Bermuda time) two (2) Business Days prior to the relevant Dealing Day, subject to the Directors' discretion to accept later subscription forms.

The subscription form should be completed and returned to:

Beacon Management Limited
129 Front Street 5th Floor
PO Box HM 2763
Hamilton HM 12 Bermuda
Telephone number: +1 441 295 9939
Fax number: +1 441 296 3578
Email: mzolnai@beacon.bm and kdelahunty@beacon.bm

Shares will not be finally allotted unless the Administrator is satisfied that cleared funds have been received by no later than 5:00pm (Bermuda time) on the Closing Date (in respect of the Initial Offer) or (thereafter) two (2) Business Days prior to the relevant Dealing Day, subject to the Directors' discretion to accept late payment, charge interest, adjust the price and deduct the same from subscription monies. If cleared funds are not received by this time, subject to the Directors' discretion to accept late payment and charge interest and deduct the same from subscription monies, then the subscription will be held over to the following Dealing Day and the Shares will then be issued at the relevant Subscription Price on that Dealing Day. Subject to the Administrator receiving cleared funds and duly completed subscription documentation, Shares will be issued pursuant to the Initial Offer on the first Business Day after the Closing Date or as soon as practicable thereafter and in respect of the subscriptions thereafter, with effect from the relevant Dealing Day or as soon as practicable thereafter.

The Directors reserve the right to decline to accept subscriptions, either generally in relation to any Dealing Day or in relation to a specific subscription, in whole or in part (including for the avoidance of doubt under the Initial Offer). The Company may also scale down any or all subscriptions. Any monies paid in respect of such rejected or scaled down subscriptions shall be returned to applicants without interest, at their risk and at the cost of the applicant. If the amount paid does not correspond to a specific number of Shares, the Company will issue such number of Shares as is applicable, with the balance forming part of the assets of the Company for the benefit of all Shareholders.

The Directors reserve the right from time to time to resolve to close the Company to new subscriptions, either for a specified period or until they otherwise determine. During any such period Shares will not be available for subscription.

Once completed subscriptions are received they are irrevocable.

Each applicant will represent and warrant to the Company that, amongst other things, the applicant: (a) is purchasing the Shares for its own account; (b) is not acquiring the Shares directly or indirectly for the account or benefit of a US person nor to a custodian, nominee or trustee of such a person; and (c) is able to acquire and hold the Shares without violating appropriate laws (including compliance with any Bermuda money laundering laws, delegated legislation, codes of conduct and practice designed to prevent money laundering as they apply to the Company (the "Money Laundering Regulations")). Each applicant must also warrant that he or she has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company, is aware of the risks inherent in investing in the assets in which the Company will invest and the method by which these assets will be held and/or traded, and can bear the loss of his or her entire investment in the Company. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

The Shares may not be offered or issued to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or which would result in the Company being required to register under any applicable US securities or any other law.

Payment by Telegraphic Transfer

Applicants should make payment for Shares net of charges, (other than the placement fee) by telegraphic transfer.

Payment by telegraphic transfer should be made in US Dollars to the Company's account specified in the Application Form by no later than 5:00 pm (Bermuda time) on the Closing Date (in respect of the Initial Offer) or on the 2nd Business Day preceding the relevant Dealing Day (in respect of subscriptions after the Initial Offer).

Placement Fee

A placement fee of US\$0.20 per Share (during the Initial Offer) and 2 per cent. of the Net Asset Value of the Share being subscribed (thereafter) is payable and payment in respect of the placement fee should be included in the cleared funds to be transferred to the Administrator prior to the Closing Date or relevant Dealing Day (as appropriate). If applicants do not include the placement fee in the funds transferred to the Administrator, their

application will be deemed to be for such lesser number of Shares as would have been issued had the funds transferred been for such lesser number of Shares together with the placement fee on such lesser number of Shares.

The placement fee will apply to all subscriptions of Shares and will be paid to any placing agent through whom any Share is placed, save that in the absence of any placing agent other than the Manager, the placement fee shall be payable to the Manager. The placing agent (or the Manager, as relevant) may at its discretion rebate the whole or any part of such fee to any intermediary who assisted in the placing, or to any other person.

Form of the Shares

The Shares are only issued in registered form. A Shareholder's entitlement is evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator. Neither the Company, the Administrator, the Investment Manager nor any other person shall be responsible for acting on the instructions of any person quoting the personal account number and purporting to be, or to have been authorised by, the Shareholder to whom such personal account number was allocated.

Confirmations

The Administrator will issue a confirmation in respect of all subscriptions received by it as soon as practicable after receipt. Confirmations showing details of the applicable Subscription Price and number of Shares issued will be sent to each subscriber of Shares as soon as reasonably practicable after the relevant Dealing Day on which the Shares are allotted.

Requests for Redemption

Shares may be redeemed by Shareholders on a monthly basis with effect from any Dealing Day, subject to 0.5 per cent. redemption fee and to provisions relating to suspension of redemptions referred to below and in Part 5 of this document.

Requests for redemptions should be made to the Administrator in writing or fax to the following address/ numbers so as to be received by no later than 10 Business Days prior to the relevant Dealing Day:

Beacon Management Limited
129 Front Street, 5th Floor
PO Box HM 2763
Hamilton HM 12 Bermuda
Telephone number: +1 441 295 9939
Fax number: +1 441 296 3578
Email: mzolnai@beacon.bm and kdelahunty@beacon.bm

Redemption requests shall be irrevocable (save as agreed by the Investment Manager) and should state the Shareholder's registered name, personal account number (if any) and the number of Shares proposed to be redeemed or the amount of redemption proceeds requested. The processing of redemption requests is subject to compliance with the Money Laundering Regulations and if a Shareholder fails to comply with such regulations, the Administrator may defer payment of redemption monies until such Shareholder does comply with such regulations. Any redemption request which would reduce the value of a Shareholder's holding in the Company below US\$5,000 may be treated, at the discretion of the Directors, as a request for redeeming the Shareholder's entire holding.

Redeeming Shareholders should return the relevant share certificate(s) (if any) and, in the case of a faxed or e-mailed redemption request, should confirm the same in a written request delivered so as to arrive as soon as practicable following the Dealing Day concerned.

If the redemption request is received after the deadline for receipt of requests for redemption for any particular Dealing Day, it shall (unless otherwise determined by the Directors) be held over until the next Dealing Day and Shares will then be redeemed at the price applicable to that next Dealing Day.

Shares will be redeemed at the Net Asset Value per Share, less a redemption fee of 0.5 per cent. of the Net Asset Value per Share being redeemed (which shall accrue for the benefit of the Company and shall form part of its assets)

calculated as at the Valuation Day immediately preceding the relevant Dealing Day as described in Part 5 of this document.

Remittance of redemption amounts will be made in US Dollars as soon as is reasonably practicable following the Dealing Day concerned and generally within 10 Business Days and will be sent by telegraphic transfer at the risk and cost of the Shareholder to the Shareholder's bank account. No redemption proceeds will be paid out until the Administrator is in receipt of any applicable share certificate(s) and written confirmation of any faxed redemption request.

If the Company receives net redemption requests, in respect of an aggregate of 10 per cent. or more of the outstanding Shares on any Dealing Day, the Directors may elect to restrict the total net number of Shares redeemed pursuant to such requests to 10 per cent. in which case all such redemption requests will be scaled down *pro rata* to the size of the request. If any redemption requests are not satisfied in full in any such case the balance of all such redemption requests will be carried forward to the next Dealing Day, subject to the same 10 per cent. restriction. Such redemption requests carried forward will be given priority over subsequent redemption requests.

Compulsory Redemption

By giving any Shareholder written notice prior to any Dealing Day, the Company may require that any Shareholder redeem the whole or a specified percentage of his Shareholding if the Directors consider that such Shareholder continuing to hold Shares would (either on his own or in conjunction with the holdings of other investors) be detrimental to the pecuniary, taxation, legal or regulatory interests of the Company or its Shareholders as a whole. Without prejudice to the foregoing, the Company will seek to ensure that it does not become an Investment Company under the United States Investment Company Act of 1940. The Company may exercise its right of compulsory redemption with respect to any US person acquiring Shares in order to so restrict the number of US persons who are holders of Shares. In order to give effect to the foregoing, the Company may request such declarations and information from Shareholders and potential Shareholders as the Directors may consider appropriate and the Shares registered in the name of those Shareholders failing to supply any such declarations or information may also be compulsorily redeemed.

In addition, the Company may, in its absolute discretion, compulsorily redeem all outstanding Shares if the Net Asset Value of the Company falls below US\$4,500,000. In such a case the redemption price will, for each Share, be equal to a *pro rata* share of the assets of the Company attributable to the Company less all liabilities attributable thereof including those accrued to or contingent upon the liquidation of the Company.

General Redemption Information

Except in the case of a suspension of calculation of the Net Asset Value (when Share issues and redemptions will also be suspended) (see Part 5 below), all requests for the issue or redemption of Shares, subject to the overriding discretion of the Directors, shall be irrevocable. Redemption monies will be calculated and paid in US Dollars. No interest will accrue on redemption monies pending payment.

Transfers of Shares

Shares may be transferred by an instrument in writing. The transferee is required to complete and lodge an Application Form or otherwise provide the equivalent information and give equivalent warranties to the Administrator prior to a proposed transfer. The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the register of Shareholders. No transfer may be made which would result in either the transferor or the transferee remaining or being registered as the holder of Shares with an aggregate Net Asset Value at that date of less than US\$5,000 or such other amount as the Directors may at their absolute discretion determine.

The Shares are free from any restriction on transfer. In exceptional circumstances approved by the Irish Stock Exchange and compatible with the rules of Euroclear or other relevant clearing system (in the case of Shares in uncertificated form), the Directors may refuse to register a transfer of Shares provided that such refusal would not disturb the market in those Shares. Such exceptional circumstances would be limited to those which, in the opinion

of the Directors, might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole.

In any exceptional circumstances where the Directors refuse to register a transfer of any Shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal.

If the Shareholder has elected to hold share certificates, the share certificates must be mailed to the Administrator duly endorsed for transfer or accompanied by a proper instrument of transfer and subscription form (or equivalent). Shares held in certificated form may be transferred by written request in a form approved by the Administrator.

Euroclear

The Shares have been accepted for clearance through Euroclear with the common code 031757533. The ISIN is BMG098571067. Transfers and redemptions of Shares held through Euroclear should be made in accordance with the procedures from time to time of Euroclear.

PART 5

VALUATIONS

Calculation of the Net Asset Value

The Administrator will have ultimate responsibility for the calculation of the Net Asset Value of the Company and the Net Asset Value per Share, however Beltone Investments will assist in preparing these values. The Net Asset Value of the Company and the Net Asset Value per Share will be calculated in US Dollars as at the close of business in Bermuda on each Valuation Day.

The Net Asset Value of the Company is calculated by deducting the value of the Company's liabilities from the value of its assets. For such times as there is only one class of Share in issue, the Net Asset Value per Share is determined by dividing the Net Asset Value of the Company by the number of Shares in issue. In calculating the value of the Company's assets:

- (a) no value will be assigned to goodwill;
- (b) securities traded on a stock exchange are to be valued generally at the last reported closing price quoted on such exchange or, if not available, at the mean between the exchange listed bid and offered prices;
- (c) private placements and securities not listed on stock exchanges are to be valued generally in accordance with the guidelines of the European Venture Capital Association;
- (d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received shall be deemed to be the full amount thereof, unless they are unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- (e) there will be deducted all liabilities of or attributable to the Company and such provisions and allowances for contingencies (including tax) as the Directors think appropriate and accrued costs and expenses (including the Performance Fee which is accrued on a monthly basis) payable by the Company; and
- (f) any value (whether of an investment or cash) otherwise than in US Dollars will be converted into US Dollars at the latest available exchange rate from a reputable reporting service such as Reuters or Bloomberg.

In determining the Net Asset Value, assets will be valued at the latest available prices as set out in (b) to (f) above, except for the purposes of the compulsory redemption of Shares when they will be valued at the latest available bid prices.

The Net Asset Value will be determined by the Administrator on the accrual basis of accounting using international accounting standards as a guideline. The Administrator may, with the consent of the Directors, follow some other prudent method of valuation if it considers that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of such investment.

For the purpose of determining the value of the Company's assets, the Administrator relies upon information received from various pricing sources (including from Beltone Investments) and is not responsible for the accuracy of such information. The Administrator will calculate the Net Asset Value as at each Valuation Day.

Calculation of Subscription and Redemption Prices

The Subscription Price per Share will equal the Net Asset Value per Share as calculated as at the Valuation Day immediately preceding the relevant Dealing Day. In addition to the Subscription Price, a placement fee of 2 per cent. of the Net Asset Value of Shares being subscribed will be charged. Further details of the placement fee can be found in the section entitled "Placement Fee" in Part 4 above.

Shares will be redeemed at the Net Asset Value per Share less a redemption charge of 0.5 per cent. of the Net Asset Value per Share being redeemed, calculated as at the Valuation Day immediately preceding the relevant Dealing Day.

Details of subscription and redemption prices of Shares and the Net Asset Value will be available on request from the Investment Manager and the Administrator. Once calculated the Net Asset Value shall be notified to the Irish Stock Exchange without delay.

Temporary Suspension of Dealings

The Directors, at their absolute discretion, may at any time temporarily suspend the determination of the Net Asset Value of the Company, of the Shares and subscriptions and redemptions of Shares for the whole or any part of any period:

(a) in which trading is restricted or suspended on any one or more markets which, in the reasonable opinion of the Directors, with the advice of the Investment Manager, constitute primary markets for a significant portion of the Company's investments; or

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors including (without limitation) delays in settlement or registration of securities transactions, the disposal or valuation of the Company's investments is in the opinion of the Directors not reasonably practicable or would be materially prejudicial to the interests of Shareholders or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Company; or

(c) during which there is a breakdown of the means normally used for calculating the Net Asset Value or valuing a significant portion of the assets of the Company or if for any reason the value of any asset of the Company which is material in relation to the Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and/or as accurately as required; or

(d) when the Company is unable to repatriate monies for the purposes of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal prices or normal rates of exchange, or is rendered impracticable; or

(e) when for any reason the value of a significant portion of the investments owned by the Company cannot be reasonably, promptly or accurately ascertained; or

(f) if a resolution calling for the liquidation, dissolution or merger for the Company has been adopted.

Where any of the events mentioned above in paragraphs (a) to (d) does not affect a substantial portion of the assets of the Company or a substantial amount of transactions on behalf of the Company, as appropriate, then the suspension shall not take effect and historic valuations of the affected assets shall be used to calculate the Net Asset Value.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Whenever the Directors of the Company shall declare a suspension of the determination of the Net Asset Value, then, immediately after any such declaration, the Directors shall cause a notice to be given to the Shareholders and the Irish Stock Exchange stating that such declaration has been made and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. At the end of any period of suspension the Directors shall cause another notice to be given to the Shareholders stating that the period of suspension has ended.

No issue or redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Company reserves the right to withhold payment from persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted. This right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect the interests of existing Shareholders. Notice of any suspension will be given without delay to any Shareholder tendering his Shares for redemption. Subject to the provisions relating to outstanding redemption requests having priority contained in the section entitled "Requests for Redemption" in Part 4 above, the redemption will take place as of the first Dealing Day following the termination of the suspension.

PART 6
FEES AND EXPENSES

Management Fee

Under the Management Agreement, the Manager is entitled to an annual Management Fee equal to 1.75 per cent. of the Company's Net Asset Value (for these purposes as calculated before deduction of the Management Fee and any accrued Performance Fee), accruing and payable monthly in arrears.

Performance Fee

In addition, the Manager is entitled to a Performance Fee paid and calculated in respect of each Performance Period, equal to an annual rate of 15 per cent. of the increase (if any) in the Net Asset Value per Share together with any dividends paid per Share during that Performance Period. The Performance Fee shall only accrue and be payable if and to the extent that the increase in Net Asset Value per Share (as such Net Asset Value is calculated after deduction of the relevant Performance Fee) together with any dividends paid per Share during that Performance Period is in excess of 10 per cent. in the relevant Performance Period.

The Performance Fee shall only accrue and be payable if and to the extent that the increase in the Net Asset Value of the relevant Share together with any dividends paid per Share in the relevant Performance Period exceeds the "high watermark" (which is the highest Net Asset Value of the relevant Share as at the end of any previous Performance Period). If the Net Asset Value of the relevant Share has decreased since the last time a Performance Fee was paid, there will be no Performance Fee payable on such Share until the loss has been recovered. By virtue of the loss carried forward, there will be no double charging of the Performance Fee where any previous losses are recouped.

The first Performance Period begins on the Closing Date and ends on 31 December 2008, with each subsequent Performance Period being a consecutive period of twelve months ending on 31 December in each year. The Performance Fee is an annual fee and shall be payable by 31 of January of each year (save that, in respect of any Share redeemed during the course of the year, such fee shall accrue on the Dealing Day on which such Share is redeemed and the Performance Fee in respect of such Share shall be paid within one calendar month of the relevant Dealing Day). If a Share that is redeemed during a Performance Period, the Dealing Day on which such Share is redeemed shall be deemed to be the last day of the Performance Period in respect of such Share only, and the Performance Fee in respect of such Share shall be calculated and payable in respect of such shortened Performance Period.

Fees of the Investment Manager

The Manager shall be responsible for paying the fees of the Investment Manager out of its own assets and not out of the Company's assets. The Company shall be responsible for the out-of-pocket expenses respectively incurred by the Manager and the Investment Manager in the performance of their duties under the Management Agreement and the Investment Management Agreement respectively.

Administration Fees

The Administrator is entitled to an annual administration fee from the Company based up on the number of Shareholders that the Company as at the end of the relevant period. If the Company has 25 or less Shareholders, the fee is US\$10,000, if the Company has between 26 and 50 Shareholders, the fee is US\$15,000, if the Company has between 51 and 75 Shareholders, the fee is US\$20,000 and if the Company has more than 75 Shareholders the fee is US\$25,000.

Custody Fees

The Custodian is entitled to custody and safekeeping fees from the Company comprising a custody charge based on the value of the assets and a transaction charge for transaction settlement, in each case at a rate dependent upon the jurisdiction where the assets are held or acquired, along with reimbursement of its out-of-pocket expenses

properly incurred. The maximum custody fee in any jurisdiction is 30 basis points of the value of the assets, and the maximum transaction charge of any jurisdiction is US\$100 per transaction.

Corporate Secretarial Fee

Quorum International Limited are entitled to a fee for the corporate secretarial services that they provide to the Company. The fee is currently US\$4,500 per year.

Directors' Fees and Expenses

The Directors will be remunerated for their services at such rate as the Directors shall determine, provided that the aggregate amount of such fees shall not exceed US\$250,000 per annum (or such other sums as the Company in a general meeting shall from time to time determine). The current remuneration for the Directors (including the Chairman) is US\$20,000 per person per annum payable annually in arrears. Both Aladdin Saba and Aly El-Tahry have agreed to waive their entitlement to receive fees as Directors owing to their respective positions and interests in the Beltone Group.

The Directors will be entitled to recover from the Company their reasonable out-of-pocket expenses properly incurred in the performance of their duties as Directors of the Company.

Placement Fee

A placement fee of US\$0.20 per Share (during the Initial Offer) and 2 per cent. of the Net Asset Value of the Share being subscribed (thereafter) is payable on all subscriptions of Shares. The placement fee shall be payable to any placing agent through whom any Share is placed and in the absence of any placing agent other than the Investment Manager, the placement fee shall be payable to the Investment Manager. The placing agent may at its discretion rebate the whole or any part of such fee to any intermediary who assisted in the placing, or to any other person.

Establishment Costs

The Company will bear all fees and expenses incurred in connection with the establishment of the Company, the costs of the Initial Offer, including the costs incurred in connection with the preparation and publication of this document and the material contracts referred to in the paragraph entitled "Material Contracts" in Part 10 of this document, all related legal and printing costs, and all out of pocket expenses of the Investment Manager incurred in connection with the Initial Offer (the "**Establishment Costs**"). Such fees and expenses are estimated to amount to approximately US\$200,000, will be borne by the Company and for the purposes of calculating the Net Asset Value of the Company and per Share, will be amortised over the Company's first five financial years. The Directors believe that such treatment is more equitable than expensing the entire amount in the first year of operations, as is required by generally accepted accounting principles.

Other Fees and Expenses

The Company is responsible for reimbursing all reasonable out-of-pocket expenses incurred by the Company's service providers in the performance of their respective duties.

The Company will also be responsible for other ongoing operational costs and expenses which will include stamp duties, taxes, commission, foreign exchange costs, bank charges and all other costs associated with the acquisition, holding and disposal of investments. The Company is also responsible for the auditors' fees, as well as listing fees, regulatory fees, directors and officers' insurance cover, printing and legal expenses and other expenses (including insurance and irrecoverable VAT).

PART 7

PLACING AND DISTRIBUTION ARRANGEMENTS

Placing Agent

The Company may appoint such entity or entities from time to time to act as placing agent in respect of the Initial Offer and thereafter. The placement fee paid by a subscriber shall be paid to the placing agent, in consideration for its services, through whom any Share is placed (and in the absence of any other placing agent, the placement fee shall be paid to the Manager). A placing agent shall be entitled to waive or re-allocate the placement fee in whole or in part or to pay it to any sub-distributors or to any other person.

Under the Management Agreement the Manager is also appointed to place the Shares and shall be entitled to any placement fee in respect of Shares that it places. The Manager has also been granted the power to appoint placing agents for and on behalf of the Company.

Placing Restrictions

The Shares have not and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “1933 Act”). The Company is not a registered investment company under the U.S. Investment Company Act of 1940 (as amended) (the “1940 Act”). The Company is therefore not subject to the provisions of the 1940 Act designed to protect investment company shareholders. Accordingly, except as described below, the Shares are not and will not be offered, sold or delivered, directly or indirectly, in the United States of America (including any state and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (collectively, the “United States”), or to or for the account of U.S. persons (as defined in Rule 902 under the 1933 Act) and are subject to restrictions on transfer. Notwithstanding the foregoing, the Shares may be placed with a limited number of sophisticated investors in the United States under circumstances that do not require registration of the shares under the 1933 Act (or any state law) or cause the Company to become subject to registration under the 1940 Act.

The Company shall procure that any placing agent appointed by it represents and agrees that:

- (a) save as described above, it will not offer, sell or deliver Shares within the United States at any time;
- (b) if and to the extent that a placing agent is an “authorised person” for the purposes of the FSMA 2000, it will not sell, or offer to sell, any Shares in the Company in the United Kingdom by means of this document other than in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (SI 2001/1060), or the conduct of business rules of the United Kingdom Financial Services Authority (and in particular section 3.11 and Annex 5 thereof) and that, if it is not an authorised person for the purposes of the FSMA 2000, it will not pass any communication, including this document, made or issued in connection with Shares in the Company to any person in the United Kingdom except in accordance with the FSMA 2000 (Financial Promotion) Order 2005 (SI 2005/1529); and
- (c) it will comply with all applicable laws and regulations in any country where such a placing agent promotes or sells Shares in the Company.

PART 8

TAXATION

General

The taxation of income and capital gains of the Company and the Shareholders is subject to the fiscal law and practice of Bermuda and any jurisdiction in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in Bermuda does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this document.

This summary does not consider all aspects of taxation which may be relevant to a particular Shareholder in the light of their particular circumstances (for example, tax consequences in the Shareholder's jurisdiction of residence). Investors should consult their own advisers on the taxation and exchange controls implications of their acquiring, holding or disposing of Shares under the laws of any jurisdictions in which they are or may be liable to taxation.

While this summary is considered to be a correct interpretation of existing laws and practice in force on the date of this document, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws or practice will not occur.

Bermuda

At the date of this document, there is no Bermuda income, corporation or profit tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company, or Shareholders, other than Shareholders ordinarily resident in Bermuda. Neither the Company nor Shareholders will be subject to stamp duty on the issue, transfer or redemption of Shares.

The Company has obtained from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gains or appreciation of any tax in the nature of estate duty or inheritance tax, such tax shall not until 28 March 2016 be applicable to the Company or to any persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the Company.

As an exempted investment fund company, the Company is liable to pay in Bermuda an annual registration fee, which, based upon its current authorised share capital, will be approximately US\$2,370 until January 2008, and thereafter US\$3,280 at the current rate. The Company is also liable to pay a fee of US\$500 each year pursuant to the Investment Funds Act 2006 of Bermuda in order to continue to qualify for its exemption.

MENA Region

Investments held in the Middle East and Northern Africa region by the Company may be subject to withholding and other taxes on the sale or transfer of such investments and in respect of dividends or other income received in respect of such investments.

PART 9

SPECIAL CONSIDERATIONS

Risk Factors

Investing in the Company involves certain considerations in addition to the risks normally associated with making investments in securities. The value of Shares and the income from them may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive back the amount originally invested. Accordingly, the Company is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. In particular, prospective investors should consider the following risks.

- *Limited Track Record*

The Company is a newly established company with no track record and will be relying on the expertise and experience of the Beltone Group. No assurance can be given that the Manager and the Investment Manager will succeed in enabling the Company to meet the investment objectives of the Company.

- *Potential Market Volatility*

The prices of certain investments in the MENA region have been subject to sharp fluctuations and sudden declines and no assurance can be given as to the future performance of listed securities in general. Volatility of prices may be greater than in more developed stock markets. Prospective investors should therefore be aware that the value of Shares and the income derived from them is likely to fluctuate.

- *Foreign Investment Infrastructure*

The infrastructure for the safe custody of security and for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions, and following corporate activity is not as well developed in the markets of the MENA region as is the case in certain more developed markets. Additionally, some markets within the MENA region are developing fast and this can give rise to strains on the investment infrastructure.

- *Investment in Emerging Markets*

The Company will be taking positions in companies whose securities trade in the major stock exchanges of the MENA region; investments in such emerging markets are highly speculative, being subject to foreign exchange controls, governmental policy, and lack of transparency and regulation in the markets concerned. The liquidity and/or bid/offer spreads on such markets can affect the ability of the Company to deal efficiently on such markets. Many emerging countries are subject to high rates in inflation that serve to reduce the real rate of return for portfolio assets. Brokerage commissions and transaction costs are generally higher in emerging markets.

- *Investment and Repatriation Restrictions*

Emerging market countries may impose restrictions and controls to varying degrees on foreign investment in money market and short-term fixed income investments and securities. The Company may be adversely affected by delays or refusals to grant governmental or other approvals required in relation to such restrictions or controls or with regard to the repatriation of any capital.

- *Political Climate and Extremism*

Certain countries in the MENA region have historically been subject to political instability and their prospects are tied to the continuation of economic and political liberalisation in the region. Instability may result from factors such as government or military intervention in decision-making, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses for the Company. Extremist groups in certain MENA region countries have traditionally held anti-Western views and are opposed to openness to foreign investment. If these movements gain strength they could have a destabilising effect on the investment activities of the Company.

- *Restrictions on Investing*

The investment objective and policies of the Company permit the Company to invest in securities issued by certain specified countries and issuers located within those countries which may be subject from time to time to sanctions or other governmental restrictions on investment. The Company is not restricted under Bermuda law from investing in MENA region countries. Investors in the Company must satisfy themselves that their investment in the Company will not breach the laws of any country to which they are subject.

- *Dubai International Financial Exchange*

The Directors intend to apply for the Shares to be admitted to the official list of the Dubai International Financial Exchange after the Shares are admitted to the Official List of the Irish Stock Exchange. There is no guarantee that any such application will be successful and the issue of Shares pursuant to the Initial Offer is not conditional on the Shares being admitted to the official list of the Dubai International Financial Exchange. Investors should also note that even if the Company's application for listing of the Shares on the Dubai International Financial Exchange is successful, the Shares will not be admitted to trading on the Dubai International Financial Exchange's market for listed securities.

- *Liquidity of Shares*

Shares in the Company are redeemable only on a periodical basis and then subject to the limitations and restrictions referred to in Parts 4 and 5. In addition there may be closed periods when Shares are not redeemable. Although the Shares are transferable (subject to relevant securities laws) and despite any application that is made to list the Shares on any stock exchange, the Directors do not anticipate that an active secondary market will develop in any of the Shares. Accordingly it may not always be possible for a Shareholder promptly to realise an investment at an appropriate price.

- *Currency Risk*

The Company will invest in securities denominated in a variety of currencies but its Net Asset Value and all subscription and redemption prices will be quoted in US Dollars. The Company may (but is not obliged to) seek to hedge foreign currency risk. However, it may not be possible or practicable to hedge many of the currencies into which the Company will invest, and/or any such hedges may be imperfect. Accordingly, investors may bear the risk of adverse movements in the US Dollar exchange rate with the currencies in which investments are denominated and with the investor's own base currency. Investors will also bear the risks associated with entering imperfect hedging transactions.

- *Corporate Disclosure, Accounting and Regulatory Standards*

Companies in certain MENA region countries are not subject to disclosure, accounting, auditing and financial standards which are equivalent to those applicable in more developed countries. Such information as is available is often less reliable. There is less rigorous government supervision and regulation. Regulatory regimes relating to foreign investment are still in their infancy in some MENA region countries. This may mean that rules are being applied for the first time or inconsistently which may result, *inter alia*, in the amount and nature of information available to the Company about investee companies and potential investments being inconsistent from time to time and from company to company. In addition, companies involved in the provision of financial and investment services have only recently been subject to a more developed regulatory regime and, in particular, to restrictions on the disclosure of information. In particular new regulations drafted to impose strict requirements and conditions on such companies equivalent to those in more of the developed markets have not all been implemented as yet.

- *Offshore Company Risks*

The Company is a Bermuda exempted company. As a result, the rights of Shareholders will be governed by Bermuda law and the memorandum of association and Bye-laws. The rights of Shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in the jurisdiction of an investor's residence.

- *Current Taxation Law and Practice*

Information on taxation provided in Part 8 entitled “Taxation” of this document is a general guide only and is based on current Bermuda taxation law and the current practices of the Bermuda taxation authorities. Prospective Shareholders should consult their own professional advisers. Taxation law and practices may change in the future to the disadvantage of the Company, and/or the Shareholders.

- *Performance Fee — Encouraging the Manager and the Investment Manager to take risks*

The Manager is entitled to a Performance Fee related to the percentage increase in the Net Asset Value per Share and the Investment Manager is remunerated by the Manager out its own assets, which will include any Performance Fee. This may encourage the Investment Manager to invest in investments which have a higher risk profile than would have otherwise been the case if the Manager was not entitled to such a Performance Fee and the Investment Manager were not remunerated on this basis.

- *Performance Fee — Lack of Equalisation Methodology*

The Company has not adopted an equalisation methodology for the calculation of the Performance Fee which may result in certain inequalities caused by Shareholders subscribing for Shares during a Performance Period. If a Shareholder subscribes for Shares during a Performance Period when a Performance Fee has been accrued, if the Fund subsequently loses value during the remainder of the Performance Period and the accrual is reversed, this will benefit all of the Shareholders. This is inequitable as because all Shareholders will benefit when only the original investors will suffer the cost of the original Performance Fee accrual. Similarly, if the Company loses value after the end of a Performance Period and then the Subscription Price at which the Shares are issued is below the high watermark, those new Shareholders will not pay any Performance Fee on their Shares until the value of their Shares has reached the high watermark. Accordingly, those Shareholders get a “free ride” and do not have to pay any Performance Fee on the performance from the Subscription Price to the high watermark.

- *Manager to assist in calculating the Net Asset Value per Share*

There may be a conflict of interest as the Manager will be involved in the calculation of the Net Asset Value per Share, and the Management Fee and the Performance Fee are both based upon the Net Asset Value per Share. However prospective Shareholders should note that the Administrator will ultimately be responsible for the Net Asset Value calculations, and also that Management Fee and Performance Fee payments will be contained in the accounts of the Company, which will be audited on an annual basis by an independent auditor.

- *Security Lending Program*

A security lending transaction is used to enhance investment returns on portfolio securities. The lending agent credit risk, lending agent default risk and collateral investment risk are undertaken by the Company. Therefore there is a risk that the Company will have to bear any shortfalls in collateral if the lending agent defaults. There is also a risk that invested collateral may be affected by rapidly changing interest rates, lending short and investing long, investing in securities in speculative derivatives and general adverse market conditions.

- *Concentration of Investments*

The Investment Manager will generally seek to maintain a diversified portfolio of investments, however, the Company may hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise diversely affected.

- *Risk Factors not Exhaustive*

The foregoing list of risk factors is not complete. Prospective Shareholders should consult with their own advisers before deciding to subscribe for Shares.

Conflicts of Interest

Due to the widespread operations undertaken by the Beltone Group and their affiliates, employees and agents, conflicts of interest may arise. The Directors will use their best efforts to resolve any such conflict fairly. The Beltone Group (and their respective affiliates, employees and agents) may promote, manage, advise, sponsor or be otherwise involved in further collective investment vehicles and, in particular, there could arise conflicts relating to the allocation of investment opportunities between the Company and such other collective investment schemes or other clients of the Beltone Group. In such circumstances the Manager and the Investment Manager have each agreed to allocate such opportunities equitably between such clients and the Company.

In addition any such party may provide services to, or deal with the Company, as principal or agent. This may include members of the Beltone Group acting as agent or broker in connection with the acquisition and/or disposal of investments by the Company or selling securities to the Company, as principal or agent, where such affiliate is a promoter, sponsor or underwriter or otherwise involved in the distribution of such securities. In all such cases the terms on which such services are provided or upon which such transactions are effected (including brokerage commission rates) shall be no less favourable to the Company than could have been expected had the transaction or service been effected with, by or through an independent third party. In addition the Beltone Group may co-invest with the Company in any particular investment provided that, in any such case, the Directors are satisfied that the Company's interests are not unfairly prejudiced and that the Directors are satisfied that arrangements are in place to deal with any conflicts of interest that could arise from such investment.

Save as disclosed in this document, it is not envisaged that any further conflicts of interest on the part of any of the Company's service providers will arise. However, all parties have contractually agreed to resolve conflicts of interest that do arise on an equitable basis having regard to their contractual obligations to the Company and other clients.

PART 10
GENERAL INFORMATION

1. Incorporation and Share Capital

1.1 The Company was incorporated in Bermuda on 18 June 2007 under the provisions of the Companies Act 1981 of Bermuda as a limited company of unlimited duration (registration no. 40239) under the name of Beltone MENA Equity Fund Limited. The Memorandum of Association and the Bye-laws of the Company comprise its constitution.

1.2 The Company was incorporated with an authorised share capital of US \$3,001 divided into (i) 100 voting non-redeemable management shares of par value US\$0.01 each; and (ii) 3,000,000 non-voting redeemable ordinary shares of par value US\$0.001 each.

1.3 On 4 September 2007, the 100 voting non-redeemable management shares of par value US\$0.01 each were redesignated and converted into 1,000 redeemable voting ordinary shares of par value US\$0.001 each, and the Bye-laws were amended such that the unissued redeemable non-voting ordinary shares were redesignated as redeemable voting ordinary shares of par value US\$0.001 each (“**Shares**”). On 5 September 2007 the Company increased its authorised share capital by US\$27,000, so that its share capital was US\$30,001. Further to the redesignation of the share capital, the Company has only one class of share in its capital, and all Shares rank *pari passu* and *inter se* in all respects. As at the date of this document, the Company’s share capital is US\$30,001, divided into 30,001,000 Shares of US\$0.001 each.

1.4 Beltone Financial is the registered holder of 1,000 Shares and these will be available under the Initial Offer.

1.5 Save as disclosed in this Part 10:

(a) no Shares have been issued or agreed to be issued for cash or other consideration and no such Shares are now proposed to be issued;

(b) no commissions, discounts or brokerages or special terms have been granted in connection with the issue or sale of the Shares; and

(c) no Shares are under option or agreed conditionally or unconditionally to be put under option.

2. Rights of Shares

2.1 The Shares, when issued, will be fully paid and non-assessable. The Shares rank *pari passu* and *inter se* in all respects and as such have equal voting and dividend rights. There are no pre-emptive rights. In the event of the liquidation of the Company, Shareholders are entitled to the Company’s net assets after payment of debts and expenses.

2.2 Fractional holdings of Shares are not permitted.

3. Directors and Other Interests

3.1 The promoter of the Company is the Investment Manager.

3.2 There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

3.3 Save as disclosed in this document (and in particular in paragraph 3.4 and 3.5 below):

(a) no Director has any interest, direct or indirect, in the promotion of the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company or is unusual in its nature;

(b) no Director or any connected person thereof has, or will immediately following the Initial Offer, have any interest, direct or indirect, in the share capital of the Company;

(c) no Director is materially interested in any contract or arrangement subsisting at the date hereof which is either unusual in its nature or significant in relation to the business of the Company.

3.4 Both of Aly El Tahry and Aladin Saba are founders, executive directors and shareholders of Beltone Financial, the parent company of both the Manager and the Investment Manager who will receive fees for their services to the Company. Walid Abanumay is also a shareholder in Beltone Financial.

3.5 Each of the Directors has indicated an intention to subscribe for Shares in the Initial Offer. A connected person of Walid Abanumay has also indicated an intention to subscribe for Shares in the Initial Offer.

3.6 The Directors are not aware of any person who is, or following the Initial Offer will be, beneficially interested in 10 per cent. or more of the Company's issued share capital.

3.7 A memorandum detailing the names of all companies and partnerships of which each Director of the Company has been a director or partner at any time in the previous five years, together with an indication of whether such person is still a director or partner of such entity, will also be available for inspection at the address detailed under the paragraph "Documents Available for Inspection" in this Part 10.

3.8 No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

3.9 Save as disclosed herein, there is no other information required to be disclosed in relation to the Directors under the Irish Stock Exchange's listing requirements for investment funds.

3.10 The aggregate fees payable by the Company to the Directors for the first accounting period of the Company to 31 December 2007 are not expected to be in excess of US\$50,000.

4. Share Certificates

Shares are issued in registered form in the Shareholder's name in the register of members of the Company. Unless a Shareholder specially requests in writing, no share certificates will be issued. Each Shareholder not requesting a certificate will, however, be issued with a personal account number relating to such Shareholder's purchases of Shares. Upon written request certificates for any number of Shares will be issued by the Company, and sent to the Shareholder at the address entered on the register of Shareholders. In the event of a request for a certificate, a certificate of Shares will be sent to the person in whose name they are registered or, if more than one person, the first person whose name appears on the register, at the risk of the holder of such Shares.

5. Memorandum of Association

5.1 The Memorandum of Association of the Company provides that the Company's principal objects are, inter alia, to carry on business as a mutual fund within the meaning of Section 156A of the Companies Act of Bermuda.

5.2 The objects of the Company are set out in full in Clause 6 of the Memorandum of Association, which is available for inspection at the Company's registered office.

6. Bye-laws of the Company

The following section is a summary of some of the major provisions of the Bye-laws of the Company:

6.1 General

The Company was incorporated with unlimited objects including to act as a mutual fund company.

6.2 Variation of rights and alteration of capital

(a) The rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the issued shares of that class by a majority of three-fourths of the votes cast at such general meeting. The provisions of the Bye-laws relating to general meetings apply, *mutatis mutandis*, to every such separate general meeting, except that the quorum shall be at least two members holding or representing by proxy not less than one third of the issued shares of that class or, if a meeting is adjourned through lack of a quorum, the holders of any shares of the class not being less than two persons.

(b) The Company may, by any manner authorised by law, by resolution of the Shareholders, increase its share capital, consolidate and divide its shares or any of them into shares of a larger amount, cancel any shares not taken or agreed to be taken by any person or sub-divide its shares or any of them into shares of a smaller amount.

(c) The Company may reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

6.3 Issue and redemption of Shares

(a) The Company may purchase, redeem or otherwise acquire any of its own Shares for such consideration as the Directors consider fit (but not at less than Net Asset Value per Share). Unissued Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them upon such terms and conditions as they may determine.

(b) The Company may redeem any Shares which are held by a person in breach of the provisions contained in this Offering Memorandum relating to investors' eligibility or in the event that the continued ownership of any Shares by a person could result in adverse tax or regulatory consequences to the Company or the shareholders as a whole.

(c) The Net Asset Value of the Company shall be calculated and determined at dates established by the Directors. The Company may, at any time, suspend the calculation of its net assets and the purchase and redemption of the Shares.

6.4 Transfer of Shares

(a) General

The Shares are free from any restriction on transfer. In exceptional circumstances approved by the Irish Stock Exchange and compatible with the rules of Euroclear (in the case of Shares in uncertificated form), the Directors may refuse to register a transfer of Shares provided that such refusal would not disturb the market in those Shares. The Directors may also decline to register the transfer of a Share in respect of which the Company has a lien.

The instrument of transfer of a certificated Share must be a proper instrument of transfer in any form as the Directors may accept and shall be signed by or on behalf of the transferor. Shares in uncertificated form may be transferred in accordance with the rules of the relevant investment exchange and/or settlement system on or through which the Shares are traded and/or settled.

(a) United States Persons

Subject to the contrary requirements of the rules of any investment exchange and/or settlement system through which the Shares are traded and/or settled, the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account of, a United States Person at any time other than as part of a private placement to investors who are in the United States, or who are US Persons and who, prior to their acquisition of Shares, deliver to the Company a letter containing certain representations and agreements required under United States securities laws and who comply with such other suitability standards as the Directors or the Investment Manager, in their or its absolute discretion, may from time to time impose. The Company may, at any time, require evidence from any applicant or transferee that such applicant or transferee is not a United States Person and is not acquiring the Shares for the account or benefit of any United States Person or with a view to offering or selling such Shares in the United States or to a United States Person.

6.5 *Directors*

(a) Unless otherwise determined by the Company in a general meeting, the number of Directors shall be not less than two.

(b) The Directors shall not be required to hold any qualification shares in the capital of the Company.

(c) The Directors may be paid all reasonable out of pocket expenses properly incurred by them in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sums as may be voted to them by the Company in general meeting. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

(d) A Director may be a director, managing director, or other officer, employee or member of any company in which the Company may be interested and (unless otherwise agreed) no such Directors shall be accountable to the Company for any remuneration or other benefits received thereby.

(e) Provided the nature of his interest is or has been declared in accordance with the Bye-laws, a Director may enter into, or be directly or indirectly interested in, any contract or arrangement with the Company, and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office and the fiduciary relationship so established and may hold any other office or place of profit under the Company in conjunction with the office of Director (except that of Auditor) on such terms as to tenure of office and otherwise as the Directors may determine.

(f) A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and, if he shall so vote, his vote shall be counted.

(g) There is no age limit for Directors.

6.6 *Borrowing powers*

Subject to the borrowing limit referred to in the section entitled "Borrowing Policy" in Part 2, the Directors may exercise all the powers of the Company to borrow money and to secure such borrowings in any manner and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6.7 *Dividends*

(a) Subject to the Companies Act 1981 of Bermuda, and as hereinafter set out, the Company in a general meeting may, from time to time, declare dividends on Shares, but no dividend will be declared in excess of the amount recommended by the Directors at their discretion.

(b) Any dividend unclaimed at the date of liquidation of the Company will be forfeited and will revert to the Company and, investment or otherwise by the Directors of any unclaimed dividend, will not constitute the Company a trustee in respect thereof.

6.8 Meetings

(a) The Company must hold a general meeting every year which shall be the annual general meeting and, in addition, the Directors may convene general meetings of members or of the holders of a class of shares at such time as they consider necessary, and must convene such meetings upon a written request from holders of any class holding not less than one tenth of the outstanding shares of the class. General meetings of shareholders are held in Bermuda unless otherwise notified and will be convened on not less than 21 days' written notice given in accordance with sub-section (b) below.

(b) A notice may be served by the Company upon any member either personally or by posting it by airmail in a prepaid letter addressed to him at his address as shown in the Share register of the Company or by cable, telex or facsimile. Any notice, if served by post, shall be deemed to have been served within seven days of posting and, in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted. Notices by cable, telex or facsimile shall be deemed to have been served 24 hours after despatch. Notice may be served on the Company by posting it by prepaid mail addressed to the Company at its registered office.

6.9 Winding-up

The Company may be dissolved by a special resolution of Shareholders. Once the winding up and dissolution have been authorised, the Directors designate a liquidator. The liquidator (if so empowered in the plan of dissolution) may carry on business to the extent required for the beneficial wind up of the Company.

7. Miscellaneous

7.1 The Company is not engaged in any litigation or arbitration and no litigation, arbitration or claim is known to the Directors to be pending or threatened against it, since incorporation.

7.2 The Company assumes no responsibility for the withholding of tax at source. (Investors are referred to Part 8 above for more details of the tax treatment of the Company).

7.3 The Company has not established and does not intend to establish a place of business in the United Kingdom or the Republic of Ireland.

7.4 As at the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

7.5 The Directors have stated that the Company was incorporated and registered on 18 June 2007 and that at the date of this document the Company has not commenced business and no accounts have been made up and no dividends have been declared.

7.6 The Company is not and does not intend to be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Bermuda (other than as regards a listing on the Official List of the Irish Stock Exchange and a secondary listing on the Dubai International Financial Exchange).

7.7 The issue of the Shares has been duly authorised by a resolution of the Board of Directors of the Company dated 23 August 2007.

8. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company since its incorporation and are, or may be material and there are no other contracts entered into by the Company which include an obligation or entitlement, which is material to the Company at the date of this document:

8.1 Management Agreement

Pursuant to a Management Agreement between the Company and the Investment Manager dated 4 September 2007, the Manager has been appointed to procure that investment management services are provided to the

Company, to supervise the Company's service providers, to act as placing agent for the Shares and to appoint further placing agents for and on behalf of the Company.

The Management Agreement may be terminated by either party by giving to the other at least one year's written notice expiring at any time after the third anniversary of the Closing Date. The Management Agreement may be terminated earlier in certain circumstances such as the insolvency or winding-up of or material breach of contract by any party or in the case of *force majeure*.

Under the Management Agreement, the Investment Manager is entitled to a Management Fee and a Performance Fee from the Company as more particularly described in Part 6 of this Offering Memorandum, and to reimbursement of its out-of-pocket expenses from the Company. To the extent permitted by applicable law, the Manager is excluded from liability to the Company or the Shareholders for any loss they may suffer in the performance by the Manager of its duties save in the case of fraud, wilful default, negligence or breach of the Management Agreement on the part of the Investment Manager, its delegates or agents, and the Manager shall be indemnified by the Company against any loss suffered by it in the performance of its duties except in the case of fraud, wilful default or negligence.

8.2 *Investment Management Agreement*

Pursuant to an Investment Management Agreement between the Company, the Manager and the Investment Manager dated 4 September 2007, the Investment Manager has been appointed as investment manager to the Company and has responsibility for the discretionary investment management of the Company's investment portfolio.

Under the terms of the Investment Management Agreement, the Investment Manager may delegate or sub-contract its duties with the prior consent of the Company, although the Investment Manager will remain responsible and retain overall discretion for the act of any delegate or sub-contractor.

The Investment Management Agreement may be terminated by any party by giving to the other at least one year's written notice expiring at any time after the third anniversary of the Closing Date. The Investment Management Agreement may be terminated earlier in certain circumstances such as the insolvency or winding-up of or material breach of contract by any party, in the case of *force majeure* and terminates automatically on termination of the Management Agreement.

Under the Investment Management Agreement, the Investment Manager is entitled to such fees as are agreed between the Manager and the Investment Manager from time to time (such fees being paid out of the assets of the Manager and not out of the assets of the Fund), and to reimbursement of its out-of-pocket expenses from the Company. To the extent permitted by applicable law, the Investment Manager is excluded from liability to the Company, the Manager and the Shareholders for any loss they may suffer in the performance by the Investment Manager of its duties save in the case of fraud, wilful default, negligence or breach of the Investment Management Agreement on the part of the Investment Manager, its delegates or agents, and the Investment Manager shall be indemnified by the Company against any loss suffered by it in the performance of its duties except in the case of fraud, wilful default or negligence.

8.3 *Administration, Share Registrar and Transfer Agent Agreement*

Pursuant to an Administration, Share Registrar and Transfer Agent Agreement between the Company and Beacon Management Limited dated 23 August 2007, the Administrator has been appointed as administrator, share registrar and transfer agent to the Company.

The agreement may be terminated by either party by giving to the other at least sixty days' prior written notice, if either party breaches the agreement and that breach is not remedied within 30 days following notification of the breach by the innocent party, or if either party becomes insolvent or goes into liquidation.

Under the agreement, the Administrator is entitled to receive an annual administration fee, relating to the number of Shareholders that are registered with the company, along with reimbursement of its out-of-pocket expenses properly incurred. The Administrator is not liable to the Company, Directors or Shareholders for any error of judgement, mistake of law or for any loss suffered by the Company pursuant to the Administrator carrying out its

duties, except for loss resulting from the negligence, wilful misconduct, fraud, reckless disregard on the part of the Administrator in the performance of its duties, or breach of the agreement. The Company indemnifies the Administrator against any loss suffered in connection with the agreement, unless this is due to the negligence, wilful misconduct, fraud or reckless disregard on the part of the Administrator, or breach of this agreement, in the performance of its duties.

8.4 *Custody Agreement*

Pursuant to a Custody Agreement between the Company and the Custodian dated 23 August 2007, HSBC Bank plc has been appointed as the custodian to the Company.

The Custody Agreement may be terminated by either party by giving to the other at least thirty days' prior written notice, if either party breaches the agreement and that breach is not remedied within 30 days following notification of the breach by the innocent party, or if either party becomes insolvent or goes into liquidation.

Under the agreement the Custodian is entitled to receive a custody fee comprising a custody charge based on the value of the assets and a transaction charge for transaction settlement, in each case at a rate dependent upon the jurisdiction where the assets are held or acquired, along with reimbursement of its out-of-pocket expenses properly incurred. The maximum custody fee in any jurisdiction is 30 basis points of the value of the assets, and the maximum transaction charge of any jurisdiction is US\$100 per transaction. The Custodian is only liable to the Company for losses or costs incurred by the Company to the extent they have resulted from the negligence, fraud or deceit of the Custodian or any person to whom the Custodian has properly delegated its duties pursuant to the Custody Agreement (other than to a clearing system). The Company indemnifies the Custodian against any losses or costs suffered in connection with the agreement, unless this is due to the negligence, fraud or deceit on the part of the Custodian or any person to whom the Custodian has properly delegated its duties pursuant to the Custody Agreement (other than to a clearing system).

8.5 *Corporate Services Agreement*

Pursuant to a Corporate Services Agreement made between the Company and Quorum International Limited ("**Quorum**") dated 23 August 2007, Quorum has been appointed to provide corporate secretarial services to the Company.

Either party may terminate the agreement by giving thirty days' written notice to the other party. Under the agreement Quorum is entitled to receive an annual fee of US\$4,500, subject to any additional time spent on providing the corporate secretarial and administrative services to the Company that exceeds the time value of the fee.

Save in the case of fraud or dishonesty, Quorum and its officers are excluded from liability to the Company in respect of anything done or omitted to be done by them in carrying out their duties. The Company will also indemnify Quorum and its officers against all costs, expenses, claims, demands, actions, suits, proceedings and liabilities that may be incurred by Quorum or its officers in the provision of services under the agreement, except in the case of fraud or dishonesty on the part of Quorum or its officers.

9. **Accounts**

9.1 The Company prepares annual accounts to 31 December in each year, and end of year accounts will be prepared to 31 December 2007. The Company's first end of financial year will be 31 December 2008, and audited annual accounts will be made up to this date. Unaudited interim accounts will be prepared in respect of the first six months of each annual accounting period of the Company.

9.2 Shareholders and the Irish Stock Exchange are sent a copy of the Company's annual report and audited financial statements within six months of the end of the period to which they relate and not less than 21 days before the annual general meeting. Unaudited interim accounts are sent to Shareholders and the Irish Stock Exchange within four months of the end of the period to which they relate. Any such financial information will be sent to prospective investors in the Company upon request.

10. Allocation Procedure in Case of Over-Subscription

Allocation of Shares in case of over-subscription will be at the discretion of the Directors after consulting with the Investment Manager and any relevant placing agent. Emphasis will be given to choosing long-term investors and having a wide shareholder base.

11. Documents available for inspection

11.1 Following the Closing Date, copies of the following documents are, or as the case may be, will be available for inspection without charge, during normal business hours at the registered office of the Company:

- (a) this Offering Memorandum and any other offering or placing documents produced from time to time by the Company;
- (b) the most recent annual report and accounts of the Company (when available); and
- (c) any interim or periodic accounts and/or reports sent to Shareholders.

11.2 Copies of the following documents are available for inspection at the registered office of the Company and at the offices of the Sponsoring Broker (whose address appears at the end of this document) during usual business hours (Saturday and public holidays excepted) for a period of fourteen days from the date of this document, or for the duration of any offer to which this document relates, if longer:

- (a) the material contracts referred to in paragraph 8 above;
- (b) the Memorandum of Association and Bye-laws of the Company;
- (c) the Companies Act 1981 of Bermuda, as amended; and

(d) a memorandum detailing the names of all companies and partnerships of which each Director has been a director or partner at any time in the previous five years together with an indication of whether the such person is still a director or partner of such entity.

11.3 Inspection of share register

Notwithstanding section 24 of the Investment Funds Act 2006 of Bermuda, the entire share register of the Company shall not be available at any time for inspection by Shareholders; however each Shareholder shall be entitled to inspect the entries on the share register pertaining to their Shareholding at all times during business hours of the Administrator.

10 September 2007

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