

Beltone MENA Equity Fund Limited

Application Form

Applicants subscribing for Shares under the Initial Offer should complete this form and together with all of the information as requested in Appendix 4 send it to the Administrator so as to arrive no later than 5:00pm (Bermuda time) on the Closing Date. (It is the responsibility of the applicant to confirm with the Administrator that the Subscription Application and funds have been received).

Applicants subscribing for Shares following the Initial Offer should complete this form and ensure that it is received by the Administrator, together with all of the information as requested in Appendix 4, so as to arrive no later than 5:00pm (Bermuda time) two Business Days prior to the relevant Dealing Day.

This form, duly completed, should be sent by fax or email (with the original to follow by post/courier) to:

Beacon Management Limited
129 Front Street
Penthouse Suite
PO Box HM 2763
Hamilton HM 12 Bermuda

Telephone: +1 441 295 9939
Fax: +1 441 296 3578
Attn: Martin Zolnai
Re: **Beltone MENA Equity Fund Limited**
Email: mzolani@beacon.bm and kdelahunty@beacon.bm

Applicants should make payment in US Dollars, which can be made by telegraphic transfer to the following account by no later than 5:00pm (Bermuda time) on the Closing Date (in respect of the Initial Offer) or two Business Days prior to the Dealing Day (in respect of subscriptions after the Initial Offer):

Correspondent Bank:	Deutsche Bank Trust Company – America 60 Wall Street, New York, NY, USA
Swift Code:	BKTRUS33XXX
Receiving Bank:	Bermuda Commercial Bank Ltd. 19 Par-la-Ville Road Hamilton HM 11, Bermuda
Swift Code:	BPBKBMMH
A/C No.:	4422251
Beneficiary Account name:	Beltone MENA Equity Fund Limited
Beneficiary Account number:	068 00 046548

The minimum subscription for applicants requesting to subscribe for Shares under the Initial Offer is US\$10,000. There is no minimum subscription for existing Shareholders.

Words and expressions defined in the Offering Memorandum in respect of Beltone MENA Equity Fund Limited (the “Company”) dated 10 September 2007 (the “Offering Memorandum”) shall have the same meaning in this Application Form and its Appendices, unless the context otherwise requires.

To:

Beltone MENA Equity Fund Limited
Beacon Management Limited
Fax: +1 441 296 3578

Placing Agent: _____

Dear Sirs,

1. I/We, hereby apply for such number of voting redeemable participating ordinary shares (the "Shares") in the Company as may be subscribed for with US\$ _____ (in words) _____.* I/We confirm that (if applicable) we have provided all relevant information to the Administrator as set out in Appendix 4, and understand that no Shares will be issued to me/us unless and until the Administrator has received such information.
2. I/We request that the Shares issued pursuant to this Application be settled and registered in the name(s) and address(es) set out in Appendix 1.
3. I/We confirm that we have instructed the bank detailed in this paragraph, to make payment of the amount detailed in paragraph 1 above (such amount being inclusive of any applicable subscription charge but net of all bank and other charges):

Bank Name: _____

Bank Address: _____

Account Number: _____

Contact for settlement queries:

Name: _____

Fax no.: _____

Tel no.: _____

I/We hereby give the representations and warranties, indemnities and covenants contained in Appendices 2 and 3.

Yours faithfully,

Name: _____

Signature: _____

[For and on behalf of the applicants named in Appendix 1]

*(such amount including the placement fee in respect of the Shares being subscribed).

Beltone MENA Equity Fund Limited

Appendix 1

Settlement and Registration Details

1. I/We hereby request that settlement of this application should take place as detailed below:

Name of registered holder (in full): _____

Registered Address: _____

Email Address: _____

Telephone Number: _____

Account number with the administrator _____

(if known, or filled by the administrator)

2. I/We request that my/our Shares be issued in the names set out above or request that such Shares be issued in my/our Euroclear account no.¹:

Euroclear participant name: _____

Euroclear participant number: _____

3. I/We understand that the Shares will be registered in book entry form, unless otherwise requested².

4. I/We understand that Shares being acquired by:

- (a) anyone under the age of 21;
- (b) any partnership, trust or executorship; or
- (c) any unlimited society or association

should be registered in the name of the guardian, nominee or other trustee. Joint holders should be detailed and attached to this Application Form. Joint holders will be deemed to be joint tenants for all purposes.

Mailing address for all communications in respect of the Company

(if different from the registered holder above)

Name: _____

Address: _____

Telephone: _____ Fax: _____ Mobile: _____

Email _____

Reports to be sent via: Email Fax

¹ **The procedure for applicants wishing to settle through Euroclear is as follows:**

- (a) The applicant must submit this completed application form quoting the participant name and number to the Administrator.
- (b) The applicants must instruct their Euroclear counterparty to receive shares through Euroclear.
- (c) Within five business days of the Valuation Day or as soon as possible thereafter, the Administrator will send the applicant a contract note confirming the number of shares allotted.
- (d) Upon the allotment of the shares, the Administrator will issue matching instructions to Euroclear quoting the applicant's participant number.

² I/We would like to receive share certificate Yes No
(The Fund reserves the right to charge a processing fee for issuing share certificates).

This Application Form must be signed by all applicants or duly authorised agents thereof.

<u>Name of first named applicant</u>	
<u>Signature of (or for) first named applicant</u>	
<u>(Name and capacity of person signing for applicant</u>	<u>Dated</u>

<u>Name of second named applicant</u>	
<u>Signature of (or for) second named applicant</u>	
<u>(Name and capacity of person signing for applicant</u>	<u>Dated</u>

<u>Name of third named applicant</u>	
<u>Signature of (or for) third named applicant</u>	
<u>(Name and capacity of person signing for applicant</u>	<u>Dated</u>

<u>Name of fourth named applicant</u>	
<u>Signature of (or for) fourth named applicant</u>	
<u>(Name and capacity of person signing for applicant</u>	<u>Dated</u>

Persons signing for corporate applicants or as agents should specify their name and capacity. Corporate shareholders should submit a list of authorised signatories. Persons signing under a power of attorney must send with this Application Form a certified copy or the original of such power of attorney. Agents should note that applications made by them on behalf of their clients are deemed to constitute a representation that the underlying applicant(s) has/have seen a copy of the Offering Memorandum and the completed Application Form and/or has/have agreed to its contents.

Beltone MENA Equity Fund Limited

Appendix 2

Confirmations, Acknowledgments, Representations and Warranties

1. I/We, hereby acknowledge that I/We have received and considered the Offering Memorandum relating to Beltone MENA Equity Fund Limited (the "Company") dated 10 September 2007 and this application is made on the terms thereof, this application form is subject to the provisions of the Memorandum and Bye-laws of the Company. Words and expressions defined in the Offering Memorandum shall have the same meaning in this Application Form and its Appendices, unless the context otherwise requires. I/We hereby confirm that in making this application I/We have relied solely on the information set out in the Offering Memorandum and have not relied on any information or representations contained in any other document or from any other source.
2. I/We hereby acknowledge that I/we have read and fully considered and understand the Offering Memorandum in connection with this application for Shares in the capital of the Company and that I/we have evaluated my/our investment in the Company in the light of my/our financial condition and resources. I/We confirm that I/we am/are aware of the risks involved in investing in the Company and that an inherent risk in this investment is the potential to lose all of my/our investment.
3. I/We hereby represent and warrant to the Company (for itself and on behalf of all Shareholders in the Company) that I/we am/are not a US Person or a person who is not a 'qualified participant' as defined in the Investment Funds Act 2006 of Bermuda (see Appendix 3) and that I/we am/are not acting on behalf of or for the benefit of nor do I/we intend to transfer any Shares in the Company which I/we may purchase to any such person.
4. I/We hereby represent and warrant to the Company (for itself and on behalf of all Shareholders in the Company) that I/we am/are able to acquire and hold Shares without violating applicable laws.
5. I/We acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Administrator, any placing agent and the Company (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator, any placing agent and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us.
6. I/We hereby agree to indemnify and keep indemnified the Company on demand against any loss arising to it as a result of any breach of any representation, warranty, covenant or confirmation by me/us in the Application Form or from my/our failure to disclose any relevant details or provide it with all information requested by it or by the Administrator on its behalf.
7. I/We am/are fully empowered and have the authority to make this investment whether the investment is my/our own or is made on behalf of another person or institution.
8. I/We agree to notify the Company immediately if I/we become aware that any of the confirmations is no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Company for redemption a sufficient number of Shares to allow the confirmation to be made.
9. I/We hereby agree to accept such lesser number of Shares, if any, than may be specified above in respect of which this application/transfer may be accepted.
10. I/We represent, warrant and agree that to the best of my/our knowledge based upon reasonable diligence and investigation:
 - (a) no subscription monies or other consideration that I/we have contributed or will contribute to the Company has been or shall be derived from, or related to, any activity that is deemed criminal under laws of any country; and

- (b) without prejudice to the foregoing, no subscription monies or other consideration that I/we have contributed or will contribute to the Company shall cause the Company or the Administrator to be in violation of the laws of any country, including the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001; the Money Laundering Directive (No. 91/308/EEC); the UK Money Laundering Regulations 2003, the Proceeds of Crime Act 2002; and the FSA's Money Laundering Sourcebook and the proceeds of Crime (Money Laundering) Regulations 1998 of Bermuda as they apply to collective investment schemes.
11. I/We shall promptly notify the Company if any of these representations cease to be true and accurate. I/We understand and agree that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the Company may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or repurchasing my/our subscription in the Company.

Name: _____

Signature: _____

Beltone MENA Equity Fund Limited

Appendix 3

Representation as Qualified Participant

The Administrator and the Company will only accept subscription forms from “qualified participants”, as defined in the Investment Funds Act 2006 of Bermuda.

I/We hereby represent that I/we am/are a qualified participant as I/we fall into one of the following categories.

(Please tick one of the below boxes)

1. A high income private investor, being an individual who has had a personal income in excess of \$200,000 in each of the two years preceding the current year or has had a joint income with that person’s spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; and “current year” means the year in which he purchases an investment.
2. A high net worth private investor, being an individual whose net worth or joint net worth with that person’s spouse in the year in which he purchases an investment exceeds \$1,000,000; and “net worth” means the excess of total assets at fair market value over total liabilities.
3. A sophisticated private investor, being an individual who has such knowledge of, and experience in, financial and business matters as would enable him to properly evaluate the merits and risks of a prospective purchase of investments.
4. A body corporate, which has total assets of not less than US\$5,000,000, where such assets are held solely by the body corporate or held partly by the body corporate and partly by one or more members of a group of which it is a member.
5. An unincorporated association, partnership or trust, which has total assets of not less than US\$5,000,000, where such assets are held solely by such association, partnership or trust or held partly by it and partly by one or more members of a group of which it is a member.
6. A body corporate, whose shareholders fall within one or more of paragraphs 1-3 above.
7. A partnership, whose members fall within one or more of paragraphs 1-3 above.
8. A trust, whose beneficiaries fall within one or more of paragraphs 1-3 above.

Name: _____

Signature: _____

Beltone MENA Equity Fund Limited

Appendix 4

Information to Be Provided to the Administrator

1. Exemption for subscription debited from bank account in approved country

Documentation need not be provided to the Company if the applicant:

- (a) has an existing investment in the Company and had already provided documentation; or
- (b) is settling the subscriptions by a bank transfer originating from the account of the applicant, by a bank based in a jurisdiction recognised by the Administrator for that purpose¹ (see below) (in which case, evidence of the payment instruction in the form of instruction voucher, bank advice or bank statement showing the origin of the instruction must be provided); or
- (c) has already provided evidence of identity to the Company's Administrator/Investment Manager; or
- (d) has a client investment management agreement with the Company's Administrator/Investment Manager.

2. General Identification Requirements

In the event of none of the above applying to an applicant, the applicant will have to provide proof of identity to the Company's Administrator/Investment Manager. Such proof of identity may include:

- (a) in the case of private individuals (including beneficiaries of trusts):
 - (i) a certified² copy of an official identity card; or a certified² extract from a full passport (i.e. a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number); and
 - (ii) a certified² copy of satisfactory evidence of current address (e.g. utility bill or bank statement);
- (b) in the case of corporate investors:
 - (i) where an applicant is a publicly listed company on a recognised exchange, a copy of the latest annual report must be provided;

¹ Recognised Jurisdictions include: Australian, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Kingdom of the Netherlands (including Netherlands, Antilles and Aruba), New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom (excluding Channel Islands and Isle of Man), United States of America.

² The certified documents must be certified by a professional person such as a lawyer, notary or accountant or official entity such as an embassy or government ministry.

- (ii) in all other cases a corporation must provide originally certified or notarised (or equivalent) copies of all of the following:
- (1) Certificate of Incorporation;
 - (2) Memorandum of Association;
 - (3) Bye-laws (or Articles of Association);
 - (4) A certificate of good standing;
 - (5) List of all Directors and Officers, with full name, residential address & nationality details;
 - (6) List of all signatories to instruct the Company;
 - (7) List of all shareholders (or equivalent) exercising 5% or more ownership and/or voting control (a “relevant shareholder”); and
 - (8) The individuals listed in (5), (6) and (7) must then provide the documentation set out above for individuals (i.e. certified or notarised copies of passports and utility bills). Please note: where a relevant shareholder is a company not listed on a recognised exchange, that company must provide the documentation listed above, and so on until conclusive evidence of the identity of all the individuals exercising 5% or greater beneficial ownership and/or voting control in the subscribing company is obtained.

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