



This Agreement is made and entered into on [] / [] / [] by and between:

Beltone Financial Securities-Emirates, registered under Commercial Register No. **1001704**, license No. **103**, dated **14 / 11/ 2007**, and located at Sheikh Zayed Road, The Fairmont; P.O. Box 213534; Dubai, U.A.E., Tel.: +971 4 50 90 300; Fax: +971 4 332 1203

Represented with the authority to sign hereon by Mr. []

(hereinafter referred to as the "First Party" or the "Broker")

and

Name: []

Individual/company/institution/other: []

(hereinafter referred to as the "Second Party", the "Investor" or the "Client" or the "Customer")

Preamble

Whereas Beltone Financial Securities-Emirates (hereinafter referred to as the "First Party" or the "Company") is legally authorized to act as a representative pursuant to the below mentioned license, under which the First Party shall conduct and complete the Client's orders with respect to sales and purchases, without making decisions thereof independently unless with the prior consent of the Client (hereinafter referred to as the "Second Party").

Whereas the Second Party has submitted an application for opening a trading account with the First Party who so accepted, and subject to the commitments, warranties, provisions and liabilities hereof, the Parties hereto, whom are legally competent to enter into this Agreement, have agreed as follows:

Article 1: Complementary text

The above Preamble shall be an integral part of this Agreement.

Article 2: Subject of Agreement

The Second Party does hereby authorize the First Party to conduct and complete the Second Party's orders regarding the sales and purchases of shares and bonds, provided that the First Party shall not take selling or buying decisions without the prior consent of the Second Party. The Second Party shall provide the First Party with all that is necessary to help the First Party conduct and complete its orders duly with regard to the sales and purchases of shares and bonds, according to the systems approved by the Securities and Commodities Authority Board (S.C.A.B.).

Client Name	Signature and Date
Name of Representative/Guardian (if any)	Signature and Date
Name of Account Manager	Signature and Date

Article 3: Definitions

A.D.S.M.:	Abu Dhabi Securities Market
Authority:	Emirates Securities and Commodities Authority (E.S.C.A.)
Broker:	The legal entity authorized under the provisions of the Law (defined herein below) to exercise securities brokerage activities in the Market (defined herein below)
Broker Office:	The part assigned by the Market for the Broker on the Floor (defined herein below) or any other place outside the Floor under authorization from the authority and the Market
Broker Representative:	The person licensed to exercise securities brokerage activities within the Market in its capacity as a representative of the Broker
Central Bank:	The Central Bank of the United Arab Emirates
Clearinghouse:	The body where accounts are settled and payment orders to dealers are issued
Client/Customer/Investor:	Any person selling and buying securities under his/her name and for his/her account and is given an investor number from the Market directly or through the Broker
Council:	Authority Board of Directors
Country:	The United Arab Emirates (U.A.E.)
D.F.M.:	The Dubai Financial Market
First Party:	Beltone Financial Securities-Emirates
Floor:	The trading floor on the Market
Law:	Federal law No. 4 for the year 2000
Market:	Stock Market licensed in the U.A.E. by the E.S.C.A.
Market Controller:	The person authorized by Market General Director to monitor the trading activities
Rules:	These Rules as amended or varied by the Board from time to time
Second Party:	Client/Investor/Customer
Security(ies):	Shares, bonds and notes issued by joint stock companies, the bonds and notes issued by the federal government or local governments and public authorities and organizations in the U.A.E. and any other financial instruments approved by the S.C.A.
System:	The Equator and Horizon system as installed and used by A.D.S.M. to operate the market or such other system utilized by A.D.S.M. from time to time for that purpose
Trading:	Sales and purchases of Securities
Trading Account:	Means a Securities Trading Account within the System that an Investor holds with an A.D.S.M. Broker

Article 4: Governing Law and Dispute Resolution

- This Agreement and all documents attached hereto shall be governed by the federal laws applicable in the U.A.E., and the laws of Abu Dhabi and Dubai Emirates. The Parties hereto agree to be subject to the non-exclusive jurisdiction of United Arab Emirates courts.
- In case any dispute arises with respect to the implementation of this Agreement, it shall be settled only by arbitration. In this respect, the provisions of arbitration code regarding disputes arising from Securities and commodities trading issued under the decision of S.C.A. No.4 for the year 2000 in this regard, shall apply.
- If, at any time, any provision hereof is proved to be illegal, null or inapplicable under the applicable laws of the U.A.E., such will not affect the legality, effectiveness and applicability of the other provisions thereof. The First Party shall not be held liable to the Second Party as a consequence in this regard.
- The Parties hereto shall, in good faith, abide by this Agreement in accordance with the generally accepted legal rules governing such agreements including but not limited to the provisions thereof.

Article 5: Confidentiality of Dealing

- All information relating to the Client transactions and its account to the Company shall be dealt with confidentially and may not be disclosed unless by a written consent by the Client or unless being ordered by the S.C.A., the Market's internal controller or any competent jurisdiction.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 6: Account Statements

- The Broker will provide the Client with a trade confirmation.
- The Broker shall, upon request, provide the Client with a statement of account that demonstrates all amounts and Securities held by the Broker on behalf of the Client. Further, the Broker shall send the Client a statement of account periodically at least once each three (3) months.
- The Client shall inform the Broker of any objection within twenty four (24) hours after receiving the trade confirmation and seventy two (72) hours after receiving the statement of account. Should the Client submit no objection within such a period, this shall be deemed an implied consent of the Client to all the information in the trade confirmation or the statement of account.

Article 7: Rights and Duties of the Clients

- The Client shall provide the Broker with all information that the latter requests to verify the identity of the Client or validity of the Client's instructions.
- The Client or Broker shall notify each other of any significant change/s to the information herein stated.
- The Parties may, from time to time, make change/s hereto, provided such change/s is written and signed by both.
- The Client does hereby agree that, in case of any dispute, the Broker has the right to use the Client buying and selling orders and correspondence held by the Broker as well as the phone calls made with the Client as evidence of discharging the Broker.
- In case the Company wishes to cancel the Agreement with any Client and close its account, the company shall inform the Investor forty eight (48) hours prior to closing the account and transferring the Client/s Securities to the Clearinghouse after notifying it orally. The Client/Broker shall abide by all rights and liabilities arising prior to the termination of this Agreement.
- All telephone conversations between the Client and the broker will be recorded.
- The Client/Broker may not wave its rights or liabilities hereunder, subcontract, issue authorization concerning same, or make any type of disposal thereof without the prior written consent of the other party.
- The Client is not entitled to open more than one Trading Account with the A.D.S.M. Broker.
- The Client shall supply the A.D.S.M. Broker with all information which the A.D.S.M. Broker requires in order to verify the identity of the validity of its instruction.
- The Client is not entitled to receive the proceeds of any trade undertaken by the A.D.S.M. Broker on its instructions until such trade has been executed and settled in the system.
- The Client authorizes the A.D.S.M. Broker to disclose to the Authority or A.D.S.M. any information concerning the Client and its transactions that the Authority or A.D.S.M. may require.
- The Client agrees that any share or other certificates shall be held by A.D.S.M. on behalf of the Client unless there is a reasonable need for the Client to hold the certificate in order to undertake a transaction relating to the Security. If such a need arises and the Customer wishes to receive a share or other certificate in relation to any Securities lodged in its Trading Account with the A.D.S.M. Broker, it shall follow the procedures prescribed by A.D.S.M. from time to time including paying to A.D.S.M. Broker such fees as may be prescribed by A.D.S.M. or Authority.
- In the event that the Client is not entitled to have Securities the subject of an executed buy order registered in its name, the Client shall indemnify the A.D.S.M. Broker for any loss suffered by it in respect of such sale. Any profits arising after deduction of expenses, fees and purchase price should be paid to A.D.S.M.
- The Client acknowledges that once a buy or sell order placed by A.D.S.M. Broker on behalf of the Client is executed on the System, the Client has thereby entered into a legally binding and enforceable, unconditional contract in respect of that transaction the Client shall do all things and execute all documents required to give effect to that contract and the underlying transactions.

Article 8: Conditions of Dealing through the Guardian account

- The Client is not entitled to open an account with any other Broker in the Market as long as the Client holds a guardian account at Beltone Financial Securities-Emirates.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 9: Notices

- Any notice to be given to either Party under this Agreement can be given by e-mail, fax, or in writing to the Party/s addresses set out on the cover page or such address subsequently notified to other Party in writing.
- A notice served by post shall be deemed to have been served forty eight (48) hours after posting.
- In proving service of notices, it shall be sufficient in the case of:
 - A notice served by post, that such letter must be properly addressed, stamped and placed in the post,
 - A notice served by delivery, such notice must be properly addressed and handed to the addressee or any of its agent/s,
 - A notice served by e-mail, the written confirmation must be properly stamped and placed in the post within twenty four (24) hours of the relevant e-mail being sent.

Article 10: Payment and Pecuniary Obligations of the Client and Broker

- The Broker has the right to refuse any buying order from the Client unless the Client provides the Broker with sufficient amounts of money necessary for trading in case of buying.
- The Client shall fully and duly pay and settle any due amounts twenty four (24) hours after receiving the execution confirmation.
- The Broker shall send a written confirmation (invoice) to the Client or inform him, by phone, fax or any means of communication, of all transactions made on the Client account.
- Further, the Broker shall complete the selling orders of the Client and shall deposit the selling proceeds in the Client Account to the Company twenty four (24) hours after settlement, excluding any fee, charges, or wages payable to the Broker or Market.
- The invoice issued by the Broker shall be considered a certified evidence of completing the order, and shall be due within twenty four (24) hours after being sent. Should the Client fail to meet any of his commitments hereunder in time, he/she shall compensate the Broker for any resulted moral and material damage and shall pay the amounts incurred by the First Party as well as any fines imposed by the Market.
- The Broker is entitled to notify the Market to freeze the Client balance in an outstanding account until all or part of the Securities held by the Second Party are sold in market price and in case of failing to pay for the Securities bought for the benefit of the Client within twenty four (24) hours after concluding the transaction. If the proceed of selling the Securities does not cover the debit balance, the Broker has the right to ask the Client for the remaining part of the uncovered balance, whether such is due to insufficient balance in cash or uncovered cheque.
- The Client Securities held at the Broker are the sole property of the former and may be used only for trading under orders or authorizations rendered by the Client.
- If the Broker requires canceling or freezing the Client's account with the Broker, the Broker will notify the Client in writing, forty eight (48) hours prior to canceling or freezing his/her account. The Broker will then transfer all Client's holdings to the Market's Central Depository. The Broker and the Client will abide by all the rights and liabilities stapled in this Agreement.
- The Client is responsible to disclose to the D.F.M. and the Broker immediately in case any of the following events:
 1. If the Client's ownership including his minors reaches 5% or more of the Company's issued capital of any listed security,
 2. If the Client's ownership including his minors reaches 10% of the Company's issued capital or one of its affiliates subsidiary, sister or associated company,
 3. If the Client's ownership reaches 10% wishes to buy 20% or more of the Company's issued capital. In this case the Client shall notify D.F.M. and the broker in writing before the execution.
- The Client does hereby declare that he/she fully comprehends and is aware of all the systems and regulations of the Market with respect to Securities in the U.A.E. and shall comply thereupon.

Article 11: Notification of Risks

- The price of Securities can and does fluctuate and any individual Security may experience upward and downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit as a result of buying and selling Securities.
- Securities purchased may become unavailable for sale. Investments should only be made in the light of careful analysis and only to the extent an Investor can reasonably afford. The Customer of an A.D.S.M. Broker must assure himself of his/her A.D.S.M. Broker's honesty and competence otherwise the Customer risks his/her investment(s) being made inappropriately or even that may be misappropriated.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 12: The Company Obligations

- The Company shall, subject to compliance with the rules and the Law, use its best endeavors to comply with the instructions of its Customer to buy or sell Securities which appear to the Company to be lawful and not in breach of the constitutional documents of any listed company as soon as possible during the trading of the Market.
- The Company shall issue to the Client a written confirmation of every instruction executed on the day of execution.
- The Company shall hold all fund of the Client in a bank account segregated from the Company's own bank account and no company funds shall be deposited in such account.
- If the Client defaults in the payment to the Company of any amount owing by the Client to the Company in relation to an executed trade of Securities, the Company shall, with the consent of A.D.S.M., be entitled to sell the Securities which were the subject of such trade. The proceeds of such sale shall be offset against the debt owing by the Client to the Company and the Company shall account to the Client for the balance of the proceeds of sale within five (5) days after the Company received such proceeds. The Client shall have no right against the Company in respect of any loss incurred by it as a result of the sale. Any profits arising after deducting expenses fees and purchase price shall be paid to A.D.S.M.

Article 13: The Company Discretion

- Where written authorization to the Company to enter into discretionary transactions on behalf of the Client has been provided, the Company shall have full authority at its own discretion and without prior reference to the Client, to enter into any kind of transaction or arrangement on behalf.
- The discretion afforded to the Company under the terms.
- If the Client may set additional limits on the discretion afforded to the Company with regard to the following:
 - * The type of investment in which the Company may into transactions on the Client's behalf; and/or
 - * The amount of consideration which may be involved in any transactions entered into Client's behalf; and/or
 - * Such similar as the Client may specify from time to time in writing.

Article 14: Conflict of Interest

The Client is aware that when provided with investment advice by the Company, the Company or some other person connected with it may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned.

Article 15: Credit Reference Check

- The Company reserves the right to check the balance in the Client's account at any time before executing instructions given by the Customer unless the Client has put the Company in sufficient funds to undertake the transaction.
- Following any checks carried out, the Company reserves the right to refuse to execute the instruction and/or impose a dealing limit in relation to instructions received from the Customer as it sees fit.

Article 16: Company's Records

- The Company shall keep, whether in paper or electronic form records of all transactions entered into behalf of the Client, including but not limited to the following:
 - * Copies of all instruction form signed by the Customer and confirmations sent to the Customer,
 - * Records of any and all telephone conversations entered into with Client pertaining to the giving of instructions,
 - * Copies of all communications with the Client made by fax or electronic mail.
- The Client accepts that in the event of a dispute between the Parties, the Company will be entitled to use these records as evidence against Client.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 17: Amendments

The Parties may enter into amendments to this Agreement from time to time, provided that such amendments are in writing and signed by both Parties.

Article 18: Consequences of Termination

- Termination of this Agreement shall be without prejudice to all rights and obligations arising prior to its termination,
- Upon Termination:
 - * This Agreement will remain in force in respect of any outstanding commitments incurred by the Company on behalf of the Client,
 - * No new commitments will be entered into by the Company unless and to the extent necessary to end outstanding commitments.

Article 19: Acknowledgement

- The Second Party does hereby declare, represent and warrant that all the information it has submitted to the First Party with respect to the Second Party's application for opening the account is valid, and that it did not conceal any related information. The Second Party hereby agrees to all terms and conditions hereof and that this Agreement constitutes the entire Agreement between the First Party and the Second Party and supersedes any prior Agreements or understandings with respect to the subject matter hereof.
- I (we) acknowledge that I (we) have received the Client Agreement message and that I (we) have read and fully comprehended the provisions thereof, and have duly signed thereupon.

Article 20: Compliance

The Client shall submit any objection or complain to the "Compliance Officer".

Mr. Hany Khedr

Tel: +971 4 5090300

Fax: +971 4 3321203

E-mail: hkhedr@beltonefinancial.com

Article 21: Commissions and Charges

Shares

A. Market Fee	10 Dirhams per executed order
B. Total commission	0.275% according to the following details:
• Brokerage commission	0.15% with a minimum of 30 Dirhams
• Market commission	0.05% with a minimum of 20 Dirhams
• Clearing House	0.05% with a minimum of 10 Dirhams
• Securities and Commodities Authority	0.025% with a minimum of 5 Dirhams

Bonds

A. Market Fee	10 Dirhams per executed order
B. Total commission	0.275% according to the following details:
• Brokerage commission	0.15% with a minimum of 30 Dirhams
• Market commission	0.05% with a minimum of 20 Dirhams
• Clearing House	0.05% with a minimum of 10 Dirhams
• Securities and Commodities Authority	0.025% with a minimum of 5 Dirhams

Funds

A. Market Fee	10 Dirhams per executed order
B. Total commission	0.25% according to the following details:
• Brokerage commission	0.15% with a minimum of 30 Dirhams
• Market commission	0.10% with a minimum of 20 Dirhams

The above charges, commissions and expenses shall be part of the terms and conditions of this Agreement, and the Company is entitled to modify them at any time in accordance with the decisions of the Securities and Commodities Authority (S.C.A.) made in this regard.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 22: Statements Issued to Investors

Charges details	Due Fees *
Proof of Securities Ownership letter	100 Dirhams per letter
"To Whom It May Concern" letter	50 Dirhams per letter
Securities Confirmation letter	50 Dirhams per letter
Securities Balance Statement	10 Dirhams per letter

* Paid to the Dubai Stock Market

Article 23: Documents required to open an account for U.A.E. Nationals

- A. Individuals
 - 1. Copy of the national identity card
 - 2. Copy of the passport.
- B. Companies
 - 1. Copy of the Company's trade license, registration certificate and articles of incorporation
 - 2. Power of attorney from the Company to the person entitled to deal in the Company account.

Article 24: Documents required to open an account for non-U.A.E. Nationals

- A. Individuals
 - 1. Copy of (minimum 2): passport, labor card (for U.A.E. Residents), birth certificate or government issued I.D. (such as driving license or social security card)
 - 2. If you have a representative, attach a copy of the power of attorney authenticated by a notary public
 - 3. If you are a sole proprietor, attach a copy of Trade License and Registration Certificate
 - 4. For minor investor, under 21, please attach a copy of custody documents authenticated by a court or embassy of the U.A.E.
 - 5. For joint account holder, all the above documents are required for each person named in the account.
- B. Companies
 - 1. The Trade License and Registration Certificate (authenticated by a U.A.E. embassy and country's Ministry of Foreign Affairs for non-U.A.E. licensed companies)
 - 2. Copy of the power of attorney of the Company's manager/representative authenticated by a notary public
 - 3. List of the Board of directors and partners.

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Article 25: Client Information

Please read carefully and fill in the following information:

Client Name (in full):			
National Identity:	Passport No.:	Driving license No.:	
File No.:	Date of Birth:	Nationality:	
Home Address:			City:
Country:	P.O.Box:	Postal Code:	
Emirate/State/Area:	Phone No.:	Mobile Phone No.:	
Fax No.:	Job:	Position:	
Company Name:	Work Address:		
City:	Country:	P.O.Box:	
Postal Code:	Emirate/State/Area:	Phone No.:	
Mobile Phone No.:	Fax No.:	E-mail:	
Correspondence Address:	<input type="checkbox"/> Work Address	<input type="checkbox"/> Home Address	
Correspondence Language:	<input type="checkbox"/> English	<input type="checkbox"/> Arabic	

Information of the Authorized Person (Representative/Guardian) (if any)

Name of Representative/Guardian:			
National Identity:	Passport No.:	Driving license No.:	
File No.:	Date of Birth:	Nationality:	
Home Address:			City:
Country:	P.O.Box:	Postal Code:	
Emirate/State/Area:	Phone No.:	Mobile Phone No.:	
Fax No.:	Job:	Position:	
Company Name:	Work Address:		
City:	Country:	P.O.Box:	
Postal Code:	Emirate/State/Area:	Phone No.:	
Mobile Phone No.:	Fax No.:	E-mail:	
Period of Power of Attorney Validity:			

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Joint Account**First Client**

Client Name (in full):

National Identity: Passport No.: Driving license No.:

File No.: Date of Birth: / / Nationality:

Home Address: City:

Country: P.O.Box: Postal Code:

Emirate/State/Area: Phone No.: Mobile Phone No.:

Fax No.: Job: Position:

Company Name: Work Address:

City: Country: P.O.Box:

Postal Code: Emirate/State/Area: Phone No.:

Mobile Phone No.: Fax No.: E-mail:

Joint Account**Second Client**

ClientName(infull):

National Identity: Passport No.: Driving license No.:

File No.: Date of Birth: / / Nationality:

Home Address: City:

Country: P.O.Box: Postal Code:

Emirate/State/Area: Phone No.: Mobile Phone No.:

Fax No.: Job: Position:

Company Name: Work Address:

City: Country: P.O.Box:

Postal Code: Emirate/State/Area: Phone No.:

Mobile Phone No.: Fax No.: E-mail:

Joint Account**Third Client**

ClientName(infull):

National Identity: Passport No.: Driving license No.:

File No.: Date of Birth: / / Nationality:

Home Address: City:

Country: P.O.Box: Postal Code:

Emirate/State/Area: Phone No.: Mobile Phone No.:

Fax No.: Job: Position:

Company Name: Work Address:

City: Country: P.O.Box:

Postal Code: Emirate/State/Area: Phone No.:

Mobile Phone No.: Fax No.: E-mail:

Method of account administration: Jointly Solely

Company's Account

Trade Name:

Trade License No.: Expiration Date: Registration Certificate No.:

Name of Contact Person: Country:

City: Area: P.O.Box:

Tel: Fax: Mobile Phone No.:

E-mail:

Article 26: Other Information and Instructions

Statement of Account is to be sent: Quarterly Yearly Other (upon client's request)

Investment Target: Periodic Revenue Short-Term Capital Profits Long-Term Capital Profits

Investment Experience: No Experience Basic Good Experienced

Client Bank Accounts

Bank Name: Branch: Country:

Account Name: Account No.:

Bank Name: Branch: Country:

Account Name: Account No.:

Method of receiving orders: By Phone In Writing
 By Fax E-mail

Article 27: Complementary Information of the Client

Do you or any of your relatives, including your second degree relatives, or legally authorized persons for the account work at any company or institution working in the field of securities within the United Arab Emirates?

Yes No

If yes, please fill in the following:

Name: Relationship:

Company Name: Position:

Are you or any of your relatives, including your second degree relatives, or legally authorized persons for the account a member of the board of directors of a company listed in the stock exchange in the United Arab Emirates?

Yes No

If yes, please mention the name or company:

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Investor Signature Form

Investor Name:

Investor Number (IN):

In case there is a Representative/Guardian, fill in the following information:

Representative

Guardian

Name:

Investor Number:

Representative/Guardian's Signature

Investor's Signature

Stamp

Note:

- The signature should be authenticated by a bank licensed by U.A.E. Central Bank, a D.F.M. listed company, a D.F.M. broker, an A.D.S.M. listed company, an A.D.S.M. broker, or C.D.C. department (Investor should be presented to sign).
- The above signature will be approved for all D.F.M. or/and A.D.S.M. transactions.
- In case of representative or guardian (other than father), please attach a copy of the power of attorney or custody documents authenticated by a public notary.
- The Company account with N.B.D. (the D.F.M. settlement bank) is **152773939**
- The Company account with N.B.A.D. (the A.D.S.M. settlement bank) is **157473991**

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

Name of Account Manager:

Signature and Date:

Operations Manager:

Signature and Date:

Client Trading Account No. on the Clearinghouse (Dubai Financial Market):

Client Investor No. on Dubai Stock Market:

Client Trading Account No. on the Clearinghouse (Abu Dhabi Stock Market):

Client Investor No. on Abu Dhabi Stock Market:

Client Name

Signature and Date

Name of Representative/Guardian (if any)

Signature and Date

Name of Account Manager

Signature and Date

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