

**ARAB
ADVISORS
GROUP**

Dr. Adli Kandah
Association of Banks – Hashemite Kingdom of Jordan
P.O. Box 926174
Amman 11190
Jordan
Tel: +962 6 568 4361
Fax: +962 6 568 4316

May 4, 2008

Dear Dr. Kandah,

I am pleased to submit herewith Arab Advisors Group technical proposal to perform the work needed for ***A Comprehensive Analytical and Comparative Study of the Banking Industries in Jordan, Lebanon, Egypt and the UAE. The financial proposal is submitted separately.***

The Arab Advisors Group has become a subsidiary of the Arab Jordan Investment Bank Group in September 2005. In addition to availing substantial investment banking expertise to our clients, the new structure added the Financial Markets Research division to our existing portfolio of services focused on the Telecommunications and Media industries in the Arab World.

Besides the periodic comprehensive equity reports, the Financial Markets Research Division provides custom research and consulting to clients on countries, markets, sectors and companies across the Arab World in addition to financial advisory services including operational, managerial and structural guidance, business and asset valuation and due diligence consultation.

We hope you find our proposal favorable. Please let me know of any questions or comments you may have.

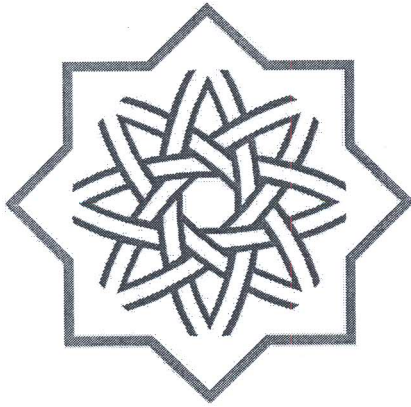
Best regards,

Faisal Hakki
Research Manager - Financial Markets Research
Arab Advisors Group
Email: faisal@arabadvisors.com

Arab Advisors Group
A Member of the Arab Jordan
Investment Bank Group

Amman
Tel. 962.6.5828849
Fax. 962.6. 5828809
PO Box 2374, Amman 11821
Jordan

www.arabadvisors.com



**ARAB
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A Member of the Arab Jordan Investment Bank Group

***"A Comprehensive Analytical and
Comparative Study of the Banking Industries
in Jordan, Lebanon, Egypt and the UAE"***

A technical proposal for

***Association of Banks
Hashemite Kingdom of Jordan***

May 2008

Arab Advisors Group's Background

Arab Advisors Group, a member of the **Arab Jordan Investment Bank Group**, is a specialized research, analysis and consulting company focused on the communications, media, technology and financial markets throughout the Arab World (MENA) region. Arab Advisors Group scope of services include providing primary research based analysis, market sizing forecasting, the competitive landscape, the regulatory landscape, market research, technology developments, market opportunity and risk assessments.

Our clients, which can be viewed on <http://www.arabadvisors.com/clients.htm>, include Alcatel, A.T. Kearney, Batelco, Booz Allen Hamilton, BCIG-Arnold Worldwide Partners, Belgacom, Cap Gemini Ernst & Young (CGEY), Cisco Systems, Chemonics International, Citibank, Comium Group, CITC – Saudi Arabia, Detecon International GmbH, Etisalat - UAE, Fastlink, Global One, Huawei Technologies, Intel, Intershop, Intelsat, Jordan Telecom Company, Ministry of Information and Communications Technology - Jordan, Jawwal, MTC, Motorola, MobiNil, PriceWaterhouseCoopers, Qualcomm International, Sumitomo, USAID, World Bank, Telecom Egypt, Wataniya Telecom – Kuwait, XPress and many others. **To date, Arab Advisors Group has served over 425 clients worldwide.**

Headquarters:

Amman, Jordan with in country researchers across the region. The location offers the ideal context for researching the region; our team of professionals does not have any travel limitations nor do they suffer from time-zone constraints.

Management:

Jawad Abbassi – Founder and General Manager

Company Size:

24 (ratio: less than 3 countries per analyst)

Core Geographic Coverage:

19 countries - MENA - **Bahrain, Egypt, Jordan, Iraq, Kuwait, Lebanon, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, UAE, Tunisia, Algeria, Sudan, Yemen, Libya and Mauritania** (additional countries available via Inquiry time)

Industry Coverage:

MENA communications, Technology, Internet and New Media markets within a global context. Amman Stock Exchange (ASE) and Doha Securities Market (DSM) and the companies listed within.

Methodology:

Primary Research, Bottom Up approach to data development (Country Projections Database), *Benchmarking* with regional and global markets, *Surveys* of end users and companies, *Interviews* with vendors, operators and regulators.

Arab Advisors Group leverages its extensive list of contacts in the markets to acquire the most insightful primary research. This allows us to render timely and highly relevant analysis in our reports and custom research projects. Intensive primary research, aided by our intimate knowledge of the region, constitutes the backbone of our analysis. Arab Advisors Group bases its forecasts on regional benchmarking with maximum attention to specific market conditions.

Team Experience:

More than 80 years of cumulative industry experience via Research Firms, Management Consultancies, Information Technology Co.'s, and Telecom firms. Arab Advisor Group's team of analysts have extensive working experience in the MENA region, Europe and North America and top notch degrees from US, UK and regional universities. The team members have an unparalleled understanding of the region's culture and language affecting the competitive business landscape.

Financial Markets Research:

Arab Advisors Group's Strategic Financial Markets Research Division avails extensive equity and financial analysis experience to Arab Advisors' and Arab Jordan Investment Bank clients. The division delivers periodic comprehensive analytical equity reports on public companies, economic sectors and the financial markets of Jordan; the Amman Stock Exchange (ASE), Qatar; the Doha Securities Market (DSM), and Saudi Arabia; the Saudi Stock Market (TADAWUL). The division also provides custom research and consulting to clients on countries, markets, sectors and companies across the Arab World.

Arab Advisors Group's Strategic Financial Markets Research Division also offers financial advisory services including operational, managerial and structural guidance, business and asset valuation and due diligence consultation.

Arab Advisors Group Financial Markets Reports:

Initiation of coverage equity reports on selected companies listed within the aforementioned capital markets are published on a regular basis with subsequent update reports on a quarterly, semi-annual or annual basis. Report content extends from the factual to the fundamental and deep analytical ends of the coverage continuum.

In addition to analyzing their historical performance, companies are expansively profiled, with their strategies and recent developments highlighted using a systematic approach aimed at offering the client a thorough understanding of the company's business and financial status. Arab Advisors Group's team of analysts analyzes companies using a range of relevant financial and operational ratios with comparisons with local and regional peers. The analysis extends to the market and economic context in which the company operates, providing useful insights into the macro environment.

For valuations, Arab Advisors Group's team of analysts use a number of valuation methodologies to arrive at a fair value of the company's share. Valuation assumptions are explicitly presented along with the rationale behind their use.

Recent reports published by the Financial Markets Research division on the Banking Industry include:

Arab Bank Group
The Housing Bank for Trade and Finance
Jordan Kuwait Bank
Jordanian Banking Sector
Qatar National Bank
Doha Bank

Arab Advisors Group's Research and Consulting Experience in the Arab World:

Since its inception, Arab Advisors Group has conducted and delivered a substantial body of research and analysis on our covered markets. The team has produced close to **1,000 reports** to date on our various market segments as part of the Strategic Research Services. Our web page (www.arabadvisors.com) lists many of these reports and their tables of content. This ongoing and focused primary research has allowed our team of analysts to compile a wealth of information on each market under our coverage.

On the **consulting and custom research side**, The Arab Advisors Group has completed a number of major consulting projects to date. Our consulting clients include AICO (Saudi Arabia), Batelco Jordan, Batelco (Bahrain), Cisco Systems, CITC (Saudi Arabia), int@j (Jordan), Jawwal (Palestine), Jordan Telecom, LINKdotNET (Egypt), Mirsal (Jordan), Motorola, MTC (Kuwait), Etisalat (UAE), NAFES (Jordan), NASCO (Saudi), XPress (Jordan), Orascom Telecom (Egypt), OTE (Greece), PTC/BRAVO (Saudi Arabia), Saudi Oger (Saudi Arabia), Vodafone (UK), investment banking companies and venture capital companies.

Following is a brief description of some of our consulting and custom research engagements:

Jordan Cellular Users Survey 2007

Between May 2007 and July 2007, the Arab Advisors Group conducted a major comprehensive survey of Jordan's cellular users. Arab Advisors Group's major analytical survey of Jordan was scientifically done. The survey involved face to face interviews with 509 respondents from different households across Jordan's major cities. Respondents were 15 years old and above, and were cellular service users. This random survey is of the current cellular users in Jordan, and not the total population of the country. This survey provides deep insights into the telecom usage patterns in Jordan. The random survey has a 99% confidence level with a less than 6% margin of error. The survey included 130 detailed questions.

Arab Advisors Group divided the survey questionnaire into main sections Telecommunications and Media. The sections provided a balanced focus on collecting data.

The major survey probed each household's telecom and media consumption habits and patterns related to Cellular, Internet, Fixed Telephony, VAS, Handsets, Satellite TV, Terrestrial TV and Radio. Respondents lived in Amman, Zarka and Irbid. The survey provided statistical analysis of the results and insightful detailed cross tabulations.

Qatar Cellular Users Survey 2007

Between May 2007 and June 2007, the Arab Advisors Group conducted a major comprehensive survey of Qatar's cellular users. Arab Advisors Group's major analytical survey of Qatar was scientifically done. The survey involved face to face interviews with 530 respondents from different households across Qatar. Respondents were 15 years old and above, and were cellular service users. This random survey was of the current cellular users in Qatar, and not the total population of the country. Qatar's GSM penetration stood at 109.8% by end of 2006. This survey provided deep insights into the telecom usage patterns in Qatar. The random survey had a 99% confidence level with a less than 6% margin of error. The survey included 130 detailed questions.

Arab Advisors Group divided the survey questionnaire into main sections Telecommunications and Media. The sections provided a balanced focus on collecting data.

The major survey probed each household's telecom and media consumption habits and patterns related to Cellular, Internet, Fixed Telephony, VAS, Handsets, Satellite TV, Terrestrial TV and Radio. Respondents lived in Doha (74%) and Al Rayyan (26%). The survey's fieldwork was conducted in May 2007. The survey provided statistical analysis of the results and insightful detailed cross tabulations.

A Comprehensive Study of the Jordanian Cellular & Data Markets

Between January 2007 and April 2007, the Arab Advisors Group undertook a major study of the Jordanian Cellular and Data markets for a regional operator. The study constituted of a supply side and demand side parts. For the supply side research the Arab Advisors Group conducted research with all relevant governmental and semi governmental bodies to get updated statistics related to the population sizes, businesses including their numbers, economic and business profiles, numbers of employees, households income levels, breakdown, etc. Moreover, the Arab Advisors Group analyzed the current demand for telecommunications services (cellular, fixed and data) in these areas based on interviews and research with the various operating companies in the country (cellular, broadband, ILD, etc.).

A study of the telecom market trends in Bahrain and Jordan

Between January 2007 and March 2007, the Arab Advisors Group undertook an analytical study of the competitive market trends in Bahrain and Jordan. As part of the primary research for this project the Arab Advisors Group conducted research with all relevant stakeholders in each market. These included the regulatory bodies, the operational operators and the licensed operators.

Saudi Arabia Cellular Users Focus Groups Project for a Global Operator

In December 2006, the Arab Advisors Group undertook the full tasks needed for eight focus groups of different consumer segments in Saudi Arabia to test their attitudes towards cellular service in Saudi Arabia. The tasks included recruiting, translation, transcribing, recording and analyzing the feedback in a final project report.

Saudi Arabia Cellular Users Multi Client Survey 2006

Between October and November 2006, the Arab Advisors Group conducted a major comprehensive survey of cellular users across Saudi Arabia's main cities. Arab Advisors Group's major analytical survey of Saudi Arabia's main cities' population was scientifically done. The survey involved face to face interviews with 674 respondents from different households in the Western district (Makkah, Jeddah, Madinah), Riyadh City, Dammam and Dharan, selected randomly in a manner proportionate to the estimated population size of the different areas. Respondents were 15 years old and above, and were cellular service users. This random survey is of the current cellular users in Saudi Arabia, and not the total population of the country. Saudi Arabia's GSM penetration stood at 60.5% by end of 2005. This survey provides deep insights into the telecom usage patterns in Saudi Arabia. The random survey has a 99% confidence level with a less than 5% margin of error. The survey included 130 detailed questions.

The major survey probed each household's telecom and media consumption habits and patterns related to Cellular, Internet, Fixed Telephony, VAS, Handsets, Satellite TV, Terrestrial TV and Radio. A 164-pages report, which has 217 detailed exhibits, provides the results of the comprehensive survey of Saudi Arabia.

ICONS' detailed study and survey of West Amman's Broadband Internet Market

Commissioned by Jordan-based International Communication Networks Services, LLC, during August and September 2006, the Arab Advisors Group conducted extensive research related to the city of Amman's broadband Internet market. The study included collecting and analyzing demographic data from relevant governmental and semi governmental bodies on the population sizes, businesses including their numbers, economic and business profiles, numbers of employees, and households' income levels in the city.

Based on specifications provided by ICONS, the Arab Advisors Group team also designed and conducted a survey of 200 companies and 100 households in Amman. The survey work included conducting the survey, performing the needed quality control and analyzing and cross tabulating the results. The survey relied on face-to-face interviews.

The project's deliverables included the survey results in MS Excel and a final project presentation in power point format.

Morocco GSM Users Multi Client Survey 2006

Between April and June 2006, the Arab Advisors Group conducted a major comprehensive survey of GSM users across Morocco. Arab Advisors Group's major analytical survey of Morocco's population was scientifically done. The survey involved face to face interviews with 700 respondents from different households in Grand Casablanca, Rabat/Sale, Agadir, Marrakech, Tangir/Tetouan, and Fass, selected randomly in a manner proportionate to the population size of the different areas. Respondents were above 15 years old, and were GSM service users. This random survey is of the current GSM users in Morocco, and not the total population of the country. Morocco's GSM penetration stood at 40.8% by end of 2005.

A 115-pages report, which has 187 detailed exhibits, provides the results of the comprehensive survey of the GSM services usage patterns and habits of GSM subscribers across Morocco's areas.

Egypt GSM Users Multi Client Survey 2006

Between January and February 2006, the Arab Advisors Group conducted a major comprehensive survey of GSM users across Egypt. Arab Advisors Group's major analytical survey of Egypt's main cities' population was scientifically done. The survey involved face to face interviews with 700 Egyptian nationals from different households in Cairo, Alexandria, Delta and Upper Egypt, selected randomly in a manner proportionate to the population size of the different areas. Respondents were above 15 years old and were GSM service users. This random survey is of the current GSM users in Egypt, and not the total population of the country.

The survey sample was geographically distributed as follows: Greater Cairo (42%), Alexandria (15%), Delta (25%) and Upper Egypt (18%). The random survey has a 99% confidence level with a less than 5% margin of error.

A 103-pages report, which has 174 detailed exhibits, provides the results of the comprehensive survey of the GSM services usage patterns and habits of GSM subscribers across Egypt's areas.

CITC (Saudi Arabia) Qualitative and Quantitative Market Study and Analysis Project.

Between February 2005 and June 2005, the Arab Advisors Group undertook a major project for Saudi Arabia's telecom regulator, the Communications and Information Technology Commission. The Arab Advisors Group was the project team leader and contractual party with the CITC. Part of the work was done in association with Connexcus Consulting in Lebanon.

The project encompassed major tasks to provide the CITC with a comprehensive Qualitative and Quantitative Market Study and Analysis of the Saudi Arabian telecom and data markets.

The work included full market analysis and research of the supply structure in the Saudi Arabian market in addition to major demand side surveys of residential and corporate users. The survey work included surveying 1037 households across the major urban centers of the Kingdom and 500 businesses in different economic sectors. The team fully analyzed the supply side research and the survey results to provide market projections and a comprehensive market model for the Saudi ICT market. These were fed into a decision-support system to avail the CITC analysis and projections related to different market liberalization scenarios.

Cellular Competitive Moves Analysis for Jawwal - Palestine

Between January and March 2005, the Arab Advisors Group analyzed eight major Arab cellular markets in terms of effect of competition and competitive strategies. The project intended to draw lessons and trends from regional experiences on competition and its effects on the markets. The markets analyzed were Algeria, Bahrain, Egypt, Jordan, Morocco, Tunisia, Kuwait and Yemen.

The analysis of the markets included economic indicators, cellular market metrics before and after competition including subscribers, revenues, ARPUs, traffic, number of packages. The exercise also included an analysis of the competitive moves done by incumbents and new entrants and their effect on the market.

Batelco-Jordan analysis of the Jordanian ICT markets

Between August and October 2004, the Arab Advisors Group was contracted by Batelco - Jordan to undertake a comprehensive study and analysis of the current use of communications services (Fixed, Cellular, Internet and datacomm) and information technology in Jordan. The work included an assessment of the residential and corporate sectors' future needs and the challenges facing the adoption of advanced communications services these markets.

The project encompassed assessing the demand for the communications services amongst individuals and businesses in Jordan through a primary research and survey-based approach. The project provided a comprehensive report on the communications products and services provided in the Jordanian market as well as the level of usage of these products and services by individuals and businesses in Jordan. The work also included an analysis of the level of satisfaction by individuals and businesses with these products and services. In total 295 households and businesses were surveyed. The results were fully analyzed and cross tabulated by the Arab Advisors team.

Saudi Arabia Sat TV and Radio Multi-Client Survey

Between August and September 2004, the Arab Advisors Group conducted a survey of households in Saudi Arabia that use and view Arabic and Non-Arabic Satellite TV channels. With a sample size of 134 households, the random sample survey has a 95% confidence level with a less than 9% margin of error.

The survey probed the brand name recognition of Sat TV channels in Saudi Arabia as well as the extent to which these channels are viewed. It covered the brand name recognition and viewer ship patterns the general entertainment channels, the music channels, religious programming channels, sports channels and news channels.

The survey covers individuals from different households in Jeddah, Riyadh, Dammam and Dhahran. The 119 respondents that are Satellite TV viewers are divided into 67 males and 52 females. The sample is further divided into 93 Saudis and 41 non-Saudi but Arabic Speaking nationals. To mirror the demographic situation fully, the sample also corresponds to the age distribution of the Saudi population. The results and full analysis of the survey can be purchased from the Arab Advisors Group.

Financing needs of Jordanian ICT companies Survey

In May 2004, the Arab Advisors Group built, developed, and conducted an in-depth survey to assess the financial/ investment needs of Jordanian ICT-SME's. The study was commissioned by The Information Technology Association - Jordan (int@j). The objective of this survey assess analyzed the capital/financing needs of IT companies in Jordan, types of required financing, uses of any funds provided, key challenges and obstacles in fulfilling funding needs of companies and current financing options for ICT SME's. The project included in depth face to face interview with 50 ICT companies in Jordan that was fully statically analyzed with relevant cross tabulations by the Arab Advisors Group team.

Saudi GSM Muti-Client Survey

The Arab Advisors Group conducted a major survey of GSM users in Saudi Arabia was between the start of May and early June 2004. The major survey of 202 households in Saudi Arabia provides deep insights into the usage pattern in the Arab World's largest GSM market. The random survey, which was concluded on June 4 2004 and has a 99% confidence level with a 9% margin of error.

The survey covered 202 individuals from different households in Jeddah, Riyadh, Dammam and Dhahran. The respondents were all GSM users and are divided into 112 males and 88 females. The sample is further divided into 141 Saudis and 61 non-Saudis. To mirror the demographic situation fully, the sample also corresponds to the age distribution of the Saudi population. The survey had 50 detailed questions that address the following matters.

Areas covered in the survey included perceptions of Saudi Telecom services and offers, level of Satisfaction with Saudi Telecom, propensity to use a second GSM operator when one is available in Saudi Arabia, handset choices and brands, features and technologies supported by handsets, handset replacement cycles, use of SMS and Value added services, voice Usage levels, types of packages subscribed to, effective Media channels for consumer choices and information on households of respondents.

The survey report statistically analyzed and cross-tabulated all the questions. The analysis included Arab Advisors Group's insights and expertise on the Saudi Arabian market, the Arab World's largest telecom market.

Over 10 major regional and global companies that are interested in the Saudi Arabia market bought the results of the survey.

Vodafone Custom Survey of GSM users in Saudi Arabia

In May and June 2004, the Arab Advisors Group conducted a major survey of GSM users in Saudi Arabia for Vodafone PLC. The major survey covered GSM users across Saudi Arabia's major cities and population centers. The survey results were fully analyzed and cross-tabulated. Areas covered in the survey included perceptions of Saudi Telecom services and offers, level of Satisfaction with Saudi Telecom, propensity to use a second GSM operator when one is available in Saudi Arabia, handset choices and brands, features and technologies supported by handsets, handset replacement cycles, use of SMS and Value added services, voice Usage levels, types of packages subscribed to, effective Media channels for consumer choices and information on households of respondents.

A study of the Saudi Datacomm and Internet market for Batelco

Between May and June 2004, the Arab Advisors Group was engaged by Batelco to do a major survey and study of the Saudi Internet and Datacomm market. The study encompassed benchmarking the Saudi data communications market with regional and global markets to foresee the potential addressable market for data communications services.

In addition, the Arab Advisors Group, in conjunction with Batelco, developed a comprehensive survey questionnaire to assess the attractiveness and potential demand for datacomm services in the Kingdom. This survey included questions to categorize the potential users of datacomm services by business profile, user profile and service usage patterns as well as to test users' reaction to the different service aspects.

The Arab Advisors Group conducted the survey, based on face-to-face and phone interviews, with 140 companies in Saudi Arabia. The sample was selected randomly to fit the geographic and sector distribution of the businesses in Saudi Arabia.

The Arab Advisors Group fully analyzed the survey results and cross-tabulated the results. The deliverables included market positioning advice and forecasts for market growth.

A market entry study for a group of new services by Mirsal

Between November and December 2003, the Arab Advisors Group undertook a detailed market entry study for a slew of new services by Jordan's radio paging operator. The services are based on a new a technology platform that avails services beyond traditional paging.

The Arab Advisors Group analyzed and surveyed the market to offer recommendations on how best to market and promote these new solutions. The project included a full analysis of the potential uses of Mirsal's technology platforms as well as devising sellable solutions of Mirsal's technology platforms and detailing their revenue models. The solutions were tested in the market through a face-to-face survey of a sample of the targeted segments. The Arab Advisors Group fully analyzed the survey results and recommended modifications to the solutions based on the survey and study results.

Business Plan for a prospective GSM handset agency in Iraq

In September 2003, the Arab Advisors Group undertook and completed a business plan for a Kuwait-based company seeking to be a GSM handsets agency in Iraq for a major global GSM vendor. The Arab Advisors Group team capitalized on its knowledge base and databases on the Iraqi and regional GSM markets in order to prepare a comprehensive business plan and market entry strategy. Arab Advisors Group work included availing best practice advice to the prospective agency.

The delivered work included a market entry strategy, a marketing plan, the organizational structure as well as a detailed business plan with Demand and Revenue Forecasts, Capital and Expense Estimates, Cash Flows and Economic and Accounting Indicators.

Market segmentation and rates study for New Generation Telecommunications Company in Jordan (XPRESS)

Between March and September 2003, the Arab Advisors Group completed a major market study and analysis project for Jordan's Radio Trunking licensee, New Generation Telecom Company. This follows on the earlier studies conducted by the Arab Advisors Group whereby a comprehensive study, of the market potential in Jordan as well as the operator's business plan were completed.

The first phase of the work included the collection and assembly of extensive demographic information on the businesses in the various major economic sectors in Jordan. These included tourism, trade, finance, insurance, real-estate, construction, manufacturing, transportation, agriculture, the professionals, and the mass market (residential, students). The data was compiled from various reliable sources into one user-friendly electronic database for use by New Generation Telecommunications Company.

The second phase of the project included a major survey a major survey process that encompassed 226 companies, employing over 10% of Jordan's total workforce, in ten cities across fifteen different sectors and groups in Jordan. To assess the prevailing communications usage patterns in the country. The work included full statistical analysis and cross tabulations of the survey which gave valuable insights on the market segments, their usage patterns and preferences. The Arab Advisors Group analyzed the results in the context of the Jordanian communications sector and gave recommendations accordingly.

Business Plan and market study for a prospective VSAT Service provider in Saudi Arabia

Between April and June 2003, the Arab Advisors Group undertook and completed detailed studies for a prospective VSAT operator in Saudi Arabia. The Arab Advisors Group team capitalized on its knowledge base and databases on VSAT services across the region in order to prepare a comprehensive business plan and market entry strategy. Arab Advisors Group work included availing best practice advice to the prospective operator.

The delivered tasks included a market entry strategy, a marketing plan, the organizational structure as well as a detailed business plan with Demand and Revenue Forecasts, Capital and Expense Estimates, Cash Flows and Economic and Accounting Indicators.

Public Telecommunications Company's Radio Trunking Study in Saudi Arabia

Between February and April 2003, The Arab Advisors Group undertook a consulting project for the Public Telecommunications Company (PTC) in Saudi Arabia. PTC will setup a nationwide radio trunking system in Saudi Arabia using Motorola's iDEN technology.

The Arab Advisors Group completed a comprehensive study of the mobile market in Saudi Arabia to quantify the potential for Motorola's iDEN system for Public Access Mobile Radio (PAMR or Radio Trunking) in the country. The Arab Advisors Group also designed and executed a detailed, face-to-face survey of 108 major companies in Saudi to assess the corporate demand. The results of the study were statistically analyzed and cross tabulated and fed into a market model to assist in the forecasts and projections. The Arab Advisors Group presented detailed findings and analysis of the market and projected possible subscriber uptake for five years in the future.

Jordanian SMEs' Technology Adoption Study

Between December 2002 and February 2003, the Arab Advisors Group conducted a comprehensive study and survey of the technology and Internet adoption amongst small and medium enterprises (SMEs) in Jordan.

The National Fund for Enterprise Support (NAFES) provided the bulk of the funding for the study, which was coordinated by the Information Technology Association of Jordan (int@j). Seven companies and organizations participated in the study and partially financed it. These are Batelco – Jordan, Bidaya Ventures, Global One – Jordan, Jordan Telecom, LINKdotNET, the Ministry of Information and Communications Technology and STS.

On the supply side, the analysis encompassed the vendors and operators for technology, Internet and software products in the market. On the demand side, the study included conducting extensive interviews with 247 small and medium enterprises across the major economic sectors in the country in Jordan's four main cities of Amman, Zarqa, Irbid and Aqaba. SMEs were defined as companies employing 5 to 100 people. The sample was randomly selected and proportionately represented the SMEs in the four cities and across the major economic sectors. The economic sectors covered were tourism (restaurants and hotels), trade, finance, insurance, real estate, construction, manufacturing, transportation, and agriculture.

Arab Advisors Group analysis was wholly based on a primary research and survey-based approach. The Arab Advisors team provided a comprehensive report on the Internet and datacomm products and services available in the Jordanian market as well as the level of usage of these products and services by Jordanian SMEs.

The project's deliverables included a report detailing the services and products available in the market, a report analyzing the results and highlighting the major findings, the full survey results (raw data). The deliverables also included an excel sheet with further analysis of the raw data, and a power point presentation.

Jordan Telecom Outsourced Call Center Study

In May 2002, Jordan Telecom commissioned the Arab Advisors Group to conduct a market research study to fully assess the potential for an outsourced call center that Jordan Telecom intends to launch and the regional competitive landscape for outsourced call centers. The study examined nine countries in the region, which are Jordan, Lebanon, UAE, Saudi Arabia, Egypt, Cyprus, Morocco, Tunisia and Bahrain.

The Arab Advisors Group presented a detailed profile of the call centers identified and researched by our team, a SWOT analysis of each call center, a summary of the regional situation, and the existing and potential demand for the call center services in the region.

The Arab Advisors team worked closely with Jordan Telecom team and managed to survey 245 companies and 23 call centers across the selected region. The Arab Advisors Group analyzed the survey results by our specialized survey package with cross tabs, filters and full statistical analysis.

The project's deliverables included a report analyzing the results and highlighting the major findings, the full survey results (raw data) for the call centers and the enterprises, an excel sheet with further analysis of the data, and a power point presentation.

Cisco Systems Arab World IT CAPEX Survey

In April 2002, Cisco Systems retained the Arab Advisors Group to conduct a CAPEX survey in the Arab World to have a reliable indication of the allocation of CAPEX budgets across the region and across economic and business sectors. The countries covered included Saudi Arabia, UAE, Egypt, Kuwait, The Arab Maghreb (Morocco, Tunisia and Algeria), The Levant (Jordan, Lebanon and Syria), Oman, Qatar and Bahrain.

The CAPEX survey covered both the service provider and the enterprise markets. Enterprises were targeted with a focus on Government and public sector, Financial, industrial, oil and gas and military. On the service provide side, the survey focused on PSTN operators, GSM operators and major ISPs and Datacomm service providers. The Arab Advisors Team conducted extensive contact with enterprises and service providers across the designated region. The team completed 70 enterprise surveys and 25 service provider surveys with a total count of 95.

The projects deliverables included a report analyzing the results and highlighting the major findings, the full survey results (raw data) for Service Providers and Enterprises, An excel sheet with further analysis of the raw data, and a power point presentation.

AICO and Motorola's Radio Trunking Study in Jordan

In April 2002, The Arab Advisors Group completed a consulting project for Motorola, NASCO- Saudi Arabia and AICO - Saudi Arabia. The project included a comprehensive study of the mobile market in Jordan to quantify the potential for Public Access Mobile Radio (PAMR or Radio Trunking) in Jordan. The work included surveying 90 major companies in the country. The Arab Advisors Group presented detailed findings and analysis of the market and projected possible subscriber uptake for 10 years in the future.

Between **July and October 2002**, the Arab Advisors Group actively participated in authoring the business plan of the iDEN operator in Jordan whose tentative license was announced in October 2002. The work was done in partnership with Deloitte & Touche. The business plan work included conducting further analysis of the market and regional benchmarking as well as a survey for possible rates and packages and the ARPU level for the new operator.

Regional Data Communications Markets Study

The study of regional data communications markets for a Gulf-based regional player A major consulting assignment involved delivering a number of reports to gauge the potential Middle East telecommunications markets and to assess the potential for expansion into these markets. The focus involved eight countries. Within each of these markets, the client needed to assess demand from multinational corporations (MNCs), Regional Corporations, National Corporations and Small and Medium Sized Enterprises (SMEs) in the economic sectors of Banking and Finance, Information Technology, Oil and

Gas, Travel, Transport and Tourism, Manufacturing, Construction, Trade and other sectors. The client needed an assessment of the demand for the market for Internet, Messaging, Data communications, Voice and other data services.

The interim deliverables included primary research schedule for each of the markets under study and the format of the semi-structured interviews were put in place as well as an identification of the principal parties and companies to be interviewed to meet the required results. They also included market-based models to capture the results of the research on every market. These modules had built in them fully explained forecasting models, for users, demand, revenues and equipment infrastructure spending.

The final deliverables included a report with a chapter on each market studied. For every country, the Arab Advisors Group included a conclusion on the market potential and recommendation on what sectors are open for investments, their attractiveness, the forecast market size, and practical steps to enter the market (including suggestions on possible local partners). The analysis included what-if scenarios that take into account the possibility of potential changing circumstances and policies in every country.

Royal Jordanian pre-IPO equity report

As the local lead manager in the Royal Jordanian Airlines Initial Public Offering (IPO) which took place in November 2007, the Arab Jordan Investment Bank commissioned the Arab Advisors Group to prepare a pre-IPO equity report on the company. The report, prepared by the Financial Markets Research Division, delivers a comprehensive financial and operational examination of the Royal Jordanian Airlines. Moreover, the report provides a detailed analysis of the local and regional aviation industry landscape in addition to offering a thorough five-year outlook for both the company itself and the market before arriving at the fair market value of the company using a number of established valuation methodologies that rely on historical facts and justifiable assumptions.

Banking Sector Presentation prepared on behalf of Jordan Dubai Capital

A 40-page power point presentation prepared for the benefit of Jordan Dubai Capital outlining the broad trends taking place in the Jordanian Banking sector over the course of the past six years. The analysis surpassed the conventionality of aggregate figures to include a detailed assessment of the sector based on the different types of banking services offered with particular emphasis on Islamic Banking including multi-level categorization of both lenders and borrowers, sector growth in terms of assets/liabilities and market capitalization, interest rate development, and a number of relevant KPIs.

Other projects

Other consulting projects encompassed a fact collection and analysis report on the potential for Communications and Information Technology investment fund for a venture capital firm, and a report on the SMS and franchised fast food retail industries in the Arab World for an investment banking firm. Moreover, our team has been helping our clients and subscribers collect and analyst market information and trends through the analyst interaction time component of our Strategic Research Service.

Project briefing as received by the Association of Banks:

INTRODUCTION:

The Association of Banks intends to contract a research and studies firm to conduct a comprehensive analytical and comparative study of the Banking Industries in Jordan, Lebanon, Egypt and the UAE.

OBJECTIVE:

The study is intended to cover the following main pillars

- 1. A macroeconomic overview of the four countries included in the study**
- 2. Performance of the Banking Industry in each of the four countries in terms of:**
 - a. The Banking Industry structure
 - b. Key performance, profitability and financial soundness indicators
 - c. Ratings received by the banks from the leading rating institutions
 - d. Interest rate trends in the Banking Industry
 - e. Key financial products on offer
 - f. Technical and e-readiness of the Banking Industry
 - g. Employee turnover within the Banking Industry and across other sectors and its effect on banks
 - h. Banks' adherence to local and international regulatory guidelines
 - i. Regulatory framework governing the banking industry
 - j. Examining Banking Industry' challenging conditions
- 3. Foreign Banks**
- 4. Islamic Banks**
- 5. Main challenges and constraints facing banks in the four countries under study**

The Arab Advisors Group confirms and accepts that the original terms of reference in Arabic will supersede the above non-official translation in case of any discrepancy.

Project Methodology and Sources:

The Arab Advisors Group will conduct this project in full transparency. We will provide detailed explanation of our methods and models for analyzing and researching the selected countries and their respective Banking Industry constituents.

Below are our proposed steps and tasks needed to successfully complete the project.

Project work plan

Task One

Project Kick Off meeting

The purpose of this task is to ensure that the Association of Banks and the Arab Advisors Group's expectations for this project are fully aligned. To complete this task, a meeting or an extended conference call shall be arranged. In the meeting the agreement will be read and all parties will subscribe to the timeline and the deliverables of the project.

Task Two

Conducting the macroeconomic research

The study will start off by assimilating all major macro economic indicators in the four countries selected by the Association of Banks. The information will be primarily sourced from official bodies such as central banks, departments of statistics, security commissions and stock exchanges. The task will also include key economic trends witnessed in each country during the past five years in addition to broad line projections for the subsequent five year period. Obviously, the resulting content will be on a best effort basis as certain countries tend to release official economic figures six months (or later) following the fiscal year's end.

Task Three

Identifying all elements of the study

Based on the information provided by the Association of Banks, the study will encompass all banks – local and foreign, commercial and Islamic – in the four mentioned countries. Once all eligible banks (certain banks may be operating under special licenses with restricted operations) are identified, the Arab Advisors Group will prepare a list of such banks and present it to the Association of Banks. The Arab Advisors Group will then identify the regulators in each country in addition to any other party with a regulatory and/or legislative capacity within the respective country. The study will also take into consideration all International and regional institutions with similar capacities. This task is to be conducted in full collaboration with Association of Banks with their official approval being a prerequisite for moving forward.

Task Four

Collecting the required data

This constitutes the bulk of work for this study. Arab Advisors Group will engage all related parties in an effort to collect up-to-date information and data on all pillars as outlined in the research objectives above. The Arab Advisors Group envisages that all such information can be collected through desk research (websites, phones calls, emails, faxes, etc.) with very little possibility for travel being required. We will however be ready to travel if such a requirement arises. Kindly note that the financial offer enclosed is exclusive of travel expenses.

Task Five**Compiling and analyzing the raw data**

The Arab Advisors Group will enter the compiled data into custom-prepared work sheet that will allow for quick and easy comparisons between the countries using highly flexible choice of variables. The study' data will be carefully examined, analyzed and cross - tabulated in order to come up with a solid understanding of the current standing of the Banking Industry and prevailing trends in each country. The Association of Banks will be free to ask for all and any relevant cross tabulations and comparisons that maybe needed.

Task Six**Delivery of study results in electronic format**

The full study results and relative analysis will be delivered in electronic format (MS Excel and Word).

Task Eight**Delivery of final project results and conclusions in electronic format**

The conclusions will be offered in a power point presentation and include any trends or findings that have resulted from analyzing the market structure and services on offer in light of the study findings. The cross tabulations and analysis of the study will be leveraged to offer insights into how the Banking Industries in the four countries compare to each other.

The presentation will include all findings of the study with clear emphasis on adding value through relevant, accurate and informative analysis.

Project timeline

The Arab Advisors Group is prepared to commence work on this project immediately upon receipt of the written agreement from the Association of Banks. On the basis that the kick-off meeting can follow within one week of the Association of Banks' written agreement, we propose the following timeline:

Signed agreement	May 4th, 2008
Project kick-off meeting or conference call	(Previously held)
Finalizing the study desk work	June 12th, 2008
Delivery of final study results	June 30th, 2008

If the Arab Advisors Group does not receive written authorization to proceed from the Association of Banks by the 4th of May, the project's timeline proposed above will be pushed forward by the amount of the delay in receiving the written agreement. This proposal is valid for 90 days as April 30, 2008, but is subject to extension by agreement between the two parties.

Project Team

Jawad Abbassi (Project Leader) Founder and General Manager, Arab Advisors Group

Mr. Abbassi has more than 12 years experience in the telecommunications, Internet and data communications fields. As president of Arab Advisors Group, Mr. Abbassi directs the - research and consulting activities of the company in addition to steering its marketing operations. Mr. Abbassi led and coordinated Arab Advisors Group's research projects to date in addition to overseeing the research reports and literature produced by the team. Mr. Abbassi is a frequent guest speaker at conferences and seminars related to technology and communications in the Arab World.

Mr. Abbassi's career experience includes working as a senior telecommunications and technology consultant in Boston - USA. Mr. Abbassi was responsible for writing reports analyzing Internet computing trends and strategies in the North American market. During his tenure, Mr. Abbassi coordinated a major project for an Arab Gulf government to frame the requirements for liberalization of the telecommunications sector in that country. The work included conducting a major market survey of businesses and residences to quantify and qualify the level of demand for telecom and datacomm services in the country. Mr. Abbassi oversaw the whole of the work of the survey, designed the questionnaires and analyzed the results in reports and presentations. The work also entailed forecasting the future trends of the telecommunications, datacomm and Internet markets in the country using the survey results as well as a competitive audit of the monopoly provider in the market. Between 1998 and 2000, Mr. Abbassi was a Senior Analyst with the communications research arm of the Economist Intelligence Unit in Boston. During his stay with the Economist Intelligence Unit, Mr. Abbassi, produced three comprehensive research reports on Africa Wireless markets (March 1999), Middle East communication markets (September 1999) and Egypt's communication markets (January 2000) in addition to authoring numerous analytical articles and briefs on the communications markets in the Arab World. He also participated in researching and writing a report on Telecoms in the Middle East (March 1998). Custom consulting work included working with the World Bank on quantifying the "information economy infrastructure" in the countries of Morocco, Egypt, Jordan, Saudi Arabia and the United Arab Emirates. Additionally, Mr. Abbassi published papers on the VoIP services in monopoly-dominated telecom markets.

Before his work in Boston, Mr. Abbassi worked as a corporate accounts manager for Jordan's leading Internet service provider (NETS) and was responsible for conducting liaisons with international software developers, promoting the email and network solutions for corporate accounts, and performing technical support for these sales. With NETS, Mr. Abbassi led and coordinated the work needed to establish its first international leased line with Cyprus. Mr. Abbassi also worked for Apple Computers dealership, in addition to being a weekly columnist on Information Technology in Jordan's leading English weekly.

Languages:

Mr. Abbassi is fluent in English in addition to being a native speaker of Arabic. Basic French.

Education:

Mr. Abbassi received a BSc in engineering from the American University in Cairo (Egypt - 1993) and his MSc in information systems from the London School of Economics (United Kingdom - 1998).

Nasser Tarawneh (Advisor on the Project)
Vice Chairman - Chief Consultant

Mr. Tarawneh's vast experience in consulting avails Arab Advisors Group major strength in undertaking strategic consulting engagements for our clients. Mr. Tarawneh joined AJIB in May 2000, in the capacity of Assistant General Manager and Head of Investment Banking. Prior to this, and since 1997, he was Privatization Transaction Manager at the Prime Ministry in charge of the privatization of Royal Jordanian Airlines. Mr. Tarawneh also participated in developing Jordan's National Privatization Strategy, and worked on the privatization of the Jordan Telecommunications Company. His most recent projects include privatization of Jordan's CEGCO, EDCO and IDECO and the restructuring and privatization of Jordan's Postal System as well as the initial public offering of the government's shares in Jordan Telecom and Royal Jordanian.

Faisal Hakki
Financial Markets Research Manager

Faisal Hakki is responsible for covering and analyzing the Amman Stock Exchange (Jordan) and the Doha Stock Market (Qatar) with undergoing efforts to expand coverage to other regional markets. In addition to managing his research team, Mr. Hakki also participates in Arab Advisors Group's custom consulting and research projects.

Past work experience

Jordan Mobile Telecommunications Services Co. (Fastlink), Indirect Sales Officer, 2000-2002
Arab Advisors Group, Telecom Research Analyst, 2003-2004
Jordan Mobile Telecommunications Services Co. (Fastlink), Senior Management Accountant, 2004-2005

Education

BSc; Agricultural Economics and Agribusiness, Jordan University, 2000
Masters of Business Administration, University of Sunderland, 2003
CMA/CFM candidate

Languages

Fluency in Arabic and English.

Andrawes Snobar
Senior Research Analyst / Team Leader

Andrawes Snobar is responsible for covering and analyzing the communications markets of Bahrain, UAE, Oman, Palestine and Sudan in addition to assisting in analyzing other Arab countries' communications markets and trends. Mr. Snobar also participates in Arab Advisors Group's custom consulting and research projects.

Past work experience

Program Officer, Water Efficiency and Public Information for Action (WEPIA), a USAID funded project for the Ministry of Water and Irrigation-Jordan.

Education

BSc; Civil Engineering / Water resources and Environment - Jordan University of Science & Technology, 1998-2003

Languages

Fluency in Arabic and English. Fair knowledge of French.

Hadeel Sakkijha
Senior Research Analyst

Hadeel Sakkijha is responsible for covering and analyzing the communications markets in the Arab World.

Past work experience

Arab Bank, Auto Finance Unit, Credit officer 2003-2005
Alia For Transportation and General Trade Company, 2003

Education

BA in marketing, University Of Jordan 1999-2003
Maters in marketing 2004

Languages

Fluency in Arabic and English

Gina Hamameh
Senior Research Analyst
Financial Markets Department.

Past work experience

Radisson SAS Hotel Amman, Accountant, 2003-2005

Education

Masters degree, Business Administration, Arab Academy for Banking and Financial Sciences 2004 -2006.
BSc, Accounting, University of Jordan 1999-2003.

Languages

Arabic, English

Hussam Barhoush
Research Analyst

Hussam Barhoush is responsible for covering and analyzing the communications markets.

Education

BSc in Computer Engineering, University Of Jordan 2001 - 2006

Languages

Fluency in Arabic and English, Basic French

Note: In addition to the team members above, the Arab Advisors Group may also rely on other members and consultants as needed.

Arab Advisors Group Project Terms and Non Disclosure

The Arab Advisors Group will keep confidential any non-public information regarding the Association of Banks and its affiliates and/or its clients that is obtained in connection with this project. The Arab Advisors Group shall use such information solely in connection with the project, unless otherwise expressly agreed to in writing by the Association of Banks and its affiliates or as required by law.

Notwithstanding the foregoing, the following shall not constitute non-public information for purposes of this letter: (1) information which has become generally available to the public other than as a result of a disclosure by or through The Arab Advisors Group or its employees or agents; and (2) information which was available to the Arab Advisors Group on a non-confidential basis prior to its disclosure by the Association of Banks and its affiliates. This confidentiality obligation shall survive for a period of one (1) year after termination of this engagement.

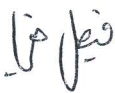

The Arab Advisors Group reserves the right to publish information in its research that is generally related to the subject matter of this project and to the extent such information is not covered by the non-disclosure commitment as outlined above.

Project Agreement

If the terms of this proposal are agreeable to you, please sign below and fax this page back to me at 962.6.5828809 at your earliest convenience. At this time, please also provide us with complete billing information as to who should receive and will be obligated to pay Arab Advisors Group invoices. **Upon receipt of this information, we will immediately prepare an invoice for 50% of total project costs, payable upon signing the agreement. We will then invoice the remaining 50% of the project fees upon project completion.**

If you have any questions about this proposal or would like to discuss it in more detail, please do not hesitate to call me at the numbers below or my mobile number 962 7 9660 9296. Thank you for the opportunity to be of service to the Association of Banks.

Sincerely,

<p>Signature:</p>  <p>٢٠٠٨/١٠/٤</p>	<p>Signature:</p>  <p>Date: ٢٠٠٨/١٠/٤</p>
<p>Faisal Hakki Research Manager – Financial Markets Research Arab Advisors Group Tel. 962.6.5828849 Fax. 962.6. 5828809 PO Box 2374, Amman 11821 Jordan</p>	<p>Dr. Adli Kaudah Director General Association of Banks in Jordan Amman - Jordan</p>