

[Execution Copy]

ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND BENEFICIAL OWNERS OF
REGULATION S GLOBAL DEPOSITARY SHARES

Regulation S Deposit Agreement

Dated as of January 19, 2012

ARTICLE 1.	DEFINITIONS.....	1
SECTION 1.01.	BENEFICIAL OWNER.....	1
SECTION 1.02.	BOOK-ENTRY REGULATION S GDSS.....	1
SECTION 1.03.	COMMISSION.....	2
SECTION 1.04.	COMPANY.....	2
SECTION 1.05.	CUSTODIAN.....	2
SECTION 1.06.	DEPOSIT AGREEMENT.....	2
SECTION 1.07.	DEPOSITARY; CORPORATE TRUST OFFICE.....	2
SECTION 1.08.	DEPOSITED SECURITIES.....	2
SECTION 1.09.	DOLLARS; EGYPTIAN POUNDS.....	3
SECTION 1.10.	DTC.....	3
SECTION 1.11.	FOREIGN CURRENCY.....	3
SECTION 1.12.	FOREIGN REGISTRAR.....	3
SECTION 1.13.	GDSS.....	3
SECTION 1.14.	INITIAL DEPOSIT.....	3
SECTION 1.15.	INVESTMENT COMPANY ACT.....	3
SECTION 1.16.	MASTER REGULATION S GDR.....	3
SECTION 1.17.	OWNER.....	4
SECTION 1.18.	PHYSICAL REGULATION S GDSS.....	4
SECTION 1.19.	RECEIPTS.....	4
SECTION 1.20.	REGISTRAR.....	4
SECTION 1.21.	REGULATION S.....	4
SECTION 1.22.	REGULATION S GLOBAL DEPOSITARY SHARES; REGULATION S GDSS; REGULATION S GLOBAL DEPOSITARY RECEIPTS; REGULATION S GDRS.....	4
SECTION 1.23.	RESTRICTED PERIOD.....	5
SECTION 1.24.	RULE 144.....	5
SECTION 1.25.	RULE 144A.....	5
SECTION 1.26.	RULE 144A GLOBAL DEPOSITARY SHARES; RULE 144A GDSS; RULE 144A GLOBAL DEPOSITARY RECEIPTS; RULE 144A GDRS.....	5
SECTION 1.27.	RULE 144A DEPOSIT AGREEMENT.....	5
SECTION 1.28.	RULE 903.....	5
SECTION 1.29.	RULE 904.....	5
SECTION 1.30.	SECURITIES ACT.....	6
SECTION 1.31.	SECURITIES EXCHANGE ACT.....	6
SECTION 1.32.	SHARES.....	6
SECTION 1.33.	UNITED STATES.....	6
ARTICLE 2.	BOOK-ENTRY SYSTEM, FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.....	6
SECTION 2.01.	FORM AND TRANSFERABILITY OF RECEIPTS; BOOK-ENTRY SYSTEM.....	6
SECTION 2.02.	DEPOSIT OF SHARES.....	10
SECTION 2.03.	EXECUTION AND DELIVERY OF RECEIPTS.....	13
SECTION 2.04.	TRANSFER OF RECEIPTS; COMBINATION AND SPLIT-UP OF RECEIPTS.....	14
SECTION 2.05.	SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.....	16
SECTION 2.06.	LIMITATIONS ON EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS AND WITHDRAWAL OF DEPOSITED SECURITIES.....	18
SECTION 2.07.	LOST RECEIPTS.....	19
SECTION 2.08.	CANCELLATION AND DESTRUCTION OF SURRENDERED RECEIPTS.....	19
SECTION 2.09.	PRE-RELEASE.....	20
SECTION 2.10.	LIABILITY OF COMPANY FOR STAMP DUTIES.....	21

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND BENEFICIAL OWNERS OF RECEIPTS.	21
SECTION 3.01. FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.	21
SECTION 3.02. LIABILITY OF OWNER OR BENEFICIAL OWNER FOR TAXES.	22
SECTION 3.03. REPRESENTATIONS, WARRANTIES ON DEPOSIT, TRANSFER, AND SURRENDER AND WITHDRAWAL OF SHARES.	22
SECTION 3.04. AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.	22
SECTION 3.05. ADDITIONAL DISCLOSURE OF BENEFICIAL OWNERSHIP.	22
SECTION 3.06. SANCTIONS FOR FAILURE TO COMPLY WITH SECTION 3.04 OR SECTION 3.05.	23
SECTION 3.07. LIMITATIONS ON HOLDINGS.	24
SECTION 3.08. COMPLIANCE WITH EGYPTIAN LAW.	24
ARTICLE 4. THE DEPOSITED SECURITIES.	24
SECTION 4.01. CASH DISTRIBUTIONS.	24
SECTION 4.02. DISTRIBUTIONS OTHER THAN CASH, SHARES OR RIGHTS.	25
SECTION 4.03. DISTRIBUTIONS IN SHARES.	26
SECTION 4.04. RIGHTS.	26
SECTION 4.05. CONVERSION OF FOREIGN CURRENCY.	28
SECTION 4.06. FIXING OF RECORD DATE.	29
SECTION 4.07. VOTING OF DEPOSITED SECURITIES.	30
SECTION 4.08. CHANGES AFFECTING DEPOSITED SECURITIES.	31
SECTION 4.09. TRANSMITTALS BY DEPOSITARY OF NOTICES, REPORTS AND COMMUNICATIONS.	32
SECTION 4.10. LISTS OF OWNERS.	32
SECTION 4.11. WITHHOLDING.	32
ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY.	33
SECTION 5.01. MAINTENANCE OF OFFICE AND TRANSFER BOOKS BY THE DEPOSITARY.	33
SECTION 5.02. PREVENTION OR DELAY IN PERFORMANCE BY THE DEPOSITARY OR THE COMPANY.	34
SECTION 5.03. OBLIGATIONS OF THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY.	34
SECTION 5.04. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR DEPOSITARY.	35
SECTION 5.05. THE CUSTODIANS.	36
SECTION 5.06. NOTICES, REPORTS AND COMMUNICATIONS.	37
SECTION 5.07. ISSUANCE AND DISTRIBUTION OF ADDITIONAL SHARES, RIGHTS, ETC.	37
SECTION 5.08. INDEMNIFICATION.	38
SECTION 5.09. CHARGES OF DEPOSITARY.	39
SECTION 5.10. RETENTION OF DEPOSITARY DOCUMENTS.	40
SECTION 5.11. EXCLUSIVITY.	40
SECTION 5.12. AVAILABLE INFORMATION.	40
SECTION 5.13. DEPOSITARY'S DUTY TO DISCLOSE BENEFICIAL OWNERSHIP INFORMATION.	41
ARTICLE 6. AMENDMENT AND TERMINATION.	41
SECTION 6.01. AMENDMENT.	41
SECTION 6.02. TERMINATION.	42
ARTICLE 7. MISCELLANEOUS.	43
SECTION 7.01. COUNTERPARTS.	43
SECTION 7.02. NO THIRD PARTY BENEFICIARIES.	43
SECTION 7.03. SEVERABILITY.	43
SECTION 7.04. OWNERS AND BENEFICIAL OWNERS AS PARTIES; BINDING EFFECT.	43
SECTION 7.05. NOTICES.	43

SECTION 7.06.	GOVERNING LAW.....	44
SECTION 7.07.	AGENT FOR SERVICE OF PROCESS.....	45
SECTION 7.08.	ARTICLE; SECTION.....	45
ARTICLE 1.	THE REGULATION S DEPOSIT AGREEMENT; BOOK-ENTRY REGULATION S GLOBAL DEPOSITARY SHARES.....	3
ARTICLE 2.	SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.....	4
ARTICLE 3.	TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.	6
ARTICLE 4.	LIABILITY OF OWNER FOR TAXES.....	8
ARTICLE 5.	WARRANTIES OF DEPOSITORS.....	9
ARTICLE 6.	FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.....	9
ARTICLE 7.	CHARGES OF DEPOSITARY.....	10
ARTICLE 8.	PRE-RELEASE OF RECEIPTS.....	11
ARTICLE 9.	TITLE TO RECEIPTS.	12
ARTICLE 10.	VALIDITY OF RECEIPT.	12
ARTICLE 11.	NOTICES, REPORTS AND COMMUNICATIONS; INSPECTION OF TRANSFER BOOKS.....	12
ARTICLE 12.	DIVIDENDS AND DISTRIBUTIONS.....	14
ARTICLE 13.	RIGHTS.....	17
ARTICLE 14.	CONVERSION OF FOREIGN CURRENCY.....	18
ARTICLE 15.	FIXING OF RECORD DATE.	19
ARTICLE 16.	VOTING OF DEPOSITED SECURITIES.....	20
ARTICLE 17.	CHANGES AFFECTING DEPOSITED SECURITIES.	21
ARTICLE 18.	LIABILITY OF THE COMPANY AND DEPOSITARY.	22
ARTICLE 19.	RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.	23
ARTICLE 20.	AMENDMENT.	24
ARTICLE 21.	TERMINATION OF REGULATION S DEPOSIT AGREEMENT.....	25
ARTICLE 22.	AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.	26

ARTICLE 23.	ADDITIONAL DISCLOSURE OF BENEFICIAL OWNERSHIP.....	26
ARTICLE 24.	SANCTIONS FOR FAILURE TO COMPLY WITH ARTICLE 22 OR 23 HEREOF OR SECTION 3.04 OR SECTION 3.05 OF THE REGULATIONS DEPOSIT AGREEMENT.	27
ARTICLE 25.	LIMITATION ON VOTING.....	27
ARTICLE 26.	LIMITATIONS ON HOLDINGS.....	27
ARTICLE 27.	COMPLIANCE WITH EGYPTIAN LAWS.....	28

REGULATION S DEPOSIT AGREEMENT

REGULATION S DEPOSIT AGREEMENT dated as of January 19, 2012 among ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E. incorporated under the laws of Egypt (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depository), and all Owners (as hereinafter defined) and Beneficial Owners (as hereinafter defined) from time to time of Regulation S Global Depository Receipts issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide, as hereinafter set forth in this Regulation S Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depository or with the Custodian (as hereinafter defined), as agent of the Depository for the purposes set forth in this Regulation S Deposit Agreement, for the creation of Regulation S Global Depository Shares representing the Shares so deposited and for the execution and delivery of Regulation S Global Depository Receipts evidencing the Regulation S Global Depository Shares; and

WHEREAS, the Regulation S Global Depository Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Regulation S Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS.

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.01. Beneficial Owner.

The term "Beneficial Owner" shall mean each person owning from time to time any beneficial interest in the Master Regulation S GDR issued hereunder but who is not the Owner of such Receipt.

SECTION 1.02. Book-Entry Regulation S GDSs.

The term "Book-Entry Regulation S GDSs" shall mean all Regulation S GDSs other than Physical Regulation S GDSs, which are evidenced by a Receipt in book-entry form in accordance with Section 2.01(b).

SECTION 1.03. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.04. Company.

The term "Company" shall mean Orascom Telecom Media and Technology Holding S.A.E., incorporated under the laws of Egypt with its registered offices at 55 Charles de Gaulle Street, Giza, Egypt, and its successors.

SECTION 1.05. Custodian.

The term "Custodian" shall mean the Cairo, Egypt office of Commercial International Bank S.A.E., as agent of the Depository for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depository pursuant to the terms of Section 5.05, as substitute or additional custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively, except for any such person whose appointment has expired or otherwise terminated.

SECTION 1.06. Deposit Agreement.

The term "Deposit Agreement" shall mean this Regulation S Deposit Agreement, as the same may be amended from time to time in accordance with the provisions hereof, and all instruments supplemental hereto.

SECTION 1.07. Depository; Corporate Trust Office.

The term "Depository" shall mean The Bank of New York Mellon, a New York banking corporation and any successor as depository hereunder. The term "Corporate Trust Office", when used with respect to the Depository, shall mean the corporate trust office of the Depository which at the date of this Deposit Agreement is 101 Barclay Street, New York, New York 10286.

SECTION 1.08. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depository or the Custodian in respect or in lieu thereof and at such time held hereunder, subject as to cash to the provisions of Section 4.05.

SECTION 1.09. Dollars; Egyptian Pounds.

The term "Dollars" shall mean United States dollars. The term "Egyptian Pounds" or "£E" shall mean the lawful currency of Egypt.

SECTION 1.10. DTC.

The term "DTC" shall mean The Depository Trust Company, a trust company organized and existing under the laws of the State of New York, or any successor corporation thereto.

SECTION 1.11. Foreign Currency.

The term "Foreign Currency" shall mean any currency other than Dollars.

SECTION 1.12. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity, designated in accordance with Egyptian law, that presently carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other appointed agent of the Company for the transfer and registration of Shares.

SECTION 1.13. GDSs.

The term "GDSs" shall mean collectively the Regulation S Global Depository Shares and the Rule 144A Global Depository Shares.

SECTION 1.14. Initial Deposit.

The term "Initial Deposit" shall mean the deposit or deposits of Shares to the account of the Custodian pursuant to Section 2.02(a) hereof in connection with the demerger of the Company.

SECTION 1.15. Investment Company Act.

The term "Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended.

SECTION 1.16. Master Regulation S GDR.

The term "Master Regulation S GDR" shall mean the Regulation S GDR registered in the name of the nominee of DTC evidencing all Book-Entry Regulation S GDSs, as provided in Section 2.01(b).

SECTION 1.17. Owner.

The term "Owner" shall mean the person in whose name a Receipt is registered on the books of the Depository maintained for such purpose.

SECTION 1.18. Physical Regulation S GDSs.

The term "Physical Regulation S GDSs" shall mean Regulation S GDSs evidenced by Receipts (other than the Master Regulation S GDR) issued in physical, certificated form pursuant to Section 2.01(b) at any time that the book-entry settlement system of DTC is not available for the Book-Entry Regulation S GDSs as provided in Section 2.01(b).

SECTION 1.19. Receipts.

The term "Receipts" shall mean the Regulation S Global Depository Receipts, including the Master Regulation S GDR, issued hereunder, in substantially the form of Exhibit A hereto, evidencing Regulation S Global Depository Shares as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.20. Registrar.

The term "Registrar" shall mean the Depository or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed to register Receipts and transfers of Receipts and to countersign Receipts as herein provided and shall include any co-registrars appointed by the Depository.

SECTION 1.21. Regulation S.

The term "Regulation S" shall mean Regulation S, as from time to time amended, under the Securities Act.

SECTION 1.22. Regulation S Global Depository Shares; Regulation S GDSs; Regulation S Global Depository Receipts; Regulation S GDRs.

The terms "Regulation S Global Depository Shares" and "Regulation S GDSs" shall mean the securities representing the interests in the Deposited Securities and evidenced by Receipts issued hereunder. Each Regulation S Global Depository Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 with respect to which additional Receipts are not executed and delivered, and thereafter Regulation S Global Depository Shares shall evidence the rights to receive the amount of Shares or Deposited Securities specified in such Sections. The terms "Regulation S Global Depository

Receipts" and "Regulation S GDRs" shall mean the Regulation S global depositary receipts executed and delivered hereunder evidencing the Regulation S GDSs.

SECTION 1.23. Restricted Period.

The term "Restricted Period" shall mean the period of time expiring 40 days after the last issuance of Regulation S Global Depositary Shares subject hereto in connection with the Initial Deposit.

SECTION 1.24. Rule 144.

The term "Rule 144" shall mean Rule 144, as from time to time amended, under the Securities Act.

SECTION 1.25. Rule 144A.

The term "Rule 144A" shall mean Rule 144A, as from time to time amended, under the Securities Act.

SECTION 1.26. Rule 144A Global Depositary Shares; Rule 144A GDSs; Rule 144A Global Depositary Receipts; Rule 144A GDRs.

The terms "Rule 144A Global Depositary Shares" and "Rule 144A GDSs" shall mean the Rule 144A Global depositary shares issued pursuant to the Rule 144A Deposit Agreement. The terms "Rule 144A Global Depositary Receipts" and "Rule 144A GDRs" shall mean the Global depositary receipts evidencing the Rule 144A GDSs.

SECTION 1.27. Rule 144A Deposit Agreement.

The term "Rule 144A Deposit Agreement" shall mean the Rule 144A Deposit Agreement, dated as of January 19, 2012 among the Depositary, Company and the Owners and Beneficial Owners of Rule 144A Global Depositary Shares issued thereunder, as the same may be amended from time to time.

SECTION 1.28. Rule 903.

The term "Rule 903" shall mean Rule 903, as from time to time amended, under the Securities Act.

SECTION 1.29. Rule 904.

The term "Rule 904" shall mean Rule 904, as from time to time amended, under the Securities Act.

SECTION 1.30. Securities Act.

The term "Securities Act" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.31. Securities Exchange Act.

The term "Securities Exchange Act" shall mean the United States Securities Exchange Act of 1934, as from time to time amended.

SECTION 1.32. Shares.

The term "Shares" shall mean ordinary shares in registered form of the Company, heretofore validly issued and outstanding and fully paid, nonassessable and free of any preemptive rights of the holders of outstanding Shares, or hereafter validly issued and outstanding and fully paid, nonassessable and free of any preemptive rights of the holders of outstanding Shares or interim certificates representing such Shares; *provided, however*, that if there shall occur any change in par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.08, an exchange or conversion in respect of the Shares, the term "Shares" shall thereafter mean the successor securities resulting from such change in par value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.33. United States.

The term "United States" shall, except as otherwise provided in this Deposit Agreement or the Receipts, mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

ARTICLE 2. BOOK-ENTRY SYSTEM, FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

SECTION 2.01. Form and Transferability of Receipts; Book-Entry System.

(a) Receipts shall be entitled "Regulation S Global Depository Receipts" and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depository by the manual or facsimile signature of a duly authorized signatory of the Depository and, if a Registrar (other than the Depository) for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar. The Depository shall maintain books on which each Receipt so executed and delivered as hereinafter provided and the transfer of each

such Receipt shall be registered. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Each Receipt shall bear the following legend:

THIS REGULATION S GLOBAL DEPOSITARY RECEIPT, THE REGULATION S GLOBAL DEPOSITARY SHARES EVIDENCED HEREBY AND THE ORDINARY SHARES (THE "**SHARES**") OF ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E. (THE "**COMPANY**") REPRESENTED THEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THOSE SECURITIES MAY NOT BE OFFERED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) TO A PERSON WHOM THE BENEFICIAL OWNER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS BOTH A "QUALIFIED PURCHASER" AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THAT ACT, THE "**INVESTMENT COMPANY ACT**", AND A PURCHASER OF THAT KIND, A "QUALIFIED PURCHASER") AND A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A "**QIB**") IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, THAT DELIVERS A SIGNED CERTIFICATION AND AGREEMENT SUBSTANTIALLY IN THE FORM OF ANNEX I TO THE RULE 144A DEPOSIT AGREEMENT (PROVIDED THAT, PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD (DEFINED AS THE EXPIRATION OF 40 DAYS AFTER THE LAST ISSUANCE OF REGULATION S GLOBAL DEPOSITARY SHARES UNDER THE REGULATION S DEPOSIT AGREEMENT IN CONNECTION WITH THE DEMERGER OF THE COMPANY, THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE REGULATION S DEPOSIT AGREEMENT AND INSTRUCT THAT SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE RULE 144A DEPOSIT AGREEMENT FOR ISSUANCE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS THEREOF, OF RULE 144A GLOBAL DEPOSITARY SHARES TO OR FOR THE ACCOUNT OF THE TRANSFEREE); OR (C) TO THE COMPANY OR ITS

AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN A MANNER THAT WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER, OR WOULD OTHERWISE VIOLATE, THE INVESTMENT COMPANY ACT. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

In addition to the foregoing, the Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required (i) by the Depositary; (ii) to comply with any applicable law or regulations or with the rules and regulations thereunder of any securities exchange upon which Regulation S Global Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date or manner of issuance of the underlying Deposited Securities or otherwise; or (iii) by Section 2.01(b) or otherwise.

The Receipts shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any Rule 144A GDSs evidenced by Rule 144A GDRs issued by the Depositary under the Rule 144A Deposit Agreement or any other restricted depositary receipt facility relating to the Shares.

If applicable, the Receipts shall bear an ISIN number that is different from any ISIN number that is or may be assigned to any Rule 144A GDSs evidenced by Rule 144A GDRs issued by the Depositary under the Rule 144A Deposit Agreement or any other restricted depositary receipt facility relating to the Shares.

(b) The Company and the Depositary shall make application to each of DTC, Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, societe anoye (“**Clearstream Luxembourg**”) for acceptance of the Book-Entry Regulation S GDSs for its book-entry settlement system. The Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of the Book-Entry

Regulation S GDSs for DTC eligibility, including but not limited to a letter of representations, with such modifications as are agreed to by the Company and the other parties thereto.

So long as the Book-Entry Regulation S GDSs are eligible for book-entry settlement with DTC, Euroclear and Clearstream Luxembourg, unless otherwise required by law, such Book-Entry Regulation S GDSs representing the Shares deposited with any Custodian shall be represented by a Master Regulation S GDR registered in the name of a nominee of DTC (initially expected to be Cede & Co.). No person acquiring such Book-Entry Regulation S GDSs shall receive or be entitled to receive physical delivery of certificated Receipts evidencing Regulation S Global Depositary Shares. Accordingly, each Beneficial Owner must rely upon the procedures of DTC and institutions having accounts with DTC (including Euroclear and Clearstream Luxembourg) to exercise or be entitled to any rights of an Owner of a Receipt. The Bank of New York or such other entity as is agreed with DTC may hold the Master Regulation S GDR as custodian for DTC. During any period in which Book-Entry Regulation S GDSs are represented by the Master Regulation S GDR, ownership of beneficial interests in the Master Regulation S GDR shall be shown on, and the transfer of such ownership shall be effected only through, records maintained by (i) DTC or its nominee (with respect to participants' interests) or (ii) institutions having accounts with DTC (including Euroclear and Clearstream Luxembourg). All references in this Deposit Agreement to issuance or delivery of Receipts shall be deemed to include, where applicable, adjustments in the records of the Depository showing the number of Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR.

For so long as the Master Regulation S GDR is registered in the name of a nominee of DTC, it shall bear a legend substantially in the following form:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the agent authorized by the issuer for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

If, at any time when Book-Entry Regulation S GDSs are represented by the Master Regulation S GDR, DTC, Euroclear or Clearstream Luxembourg ceases to make its book-entry settlement system available for the Book-Entry Regulation S GDSs, the Company shall consult with the Depository regarding other arrangements for book-entry settlement. Only in the event the Company and the Depository agree that it

would be impracticable without undue effort or expense to continue to make the Regulation S GDSs available in book-entry form, the Company, shall instruct the Depository to make Receipts evidencing Physical Regulation S GDSs available to the respective Beneficial Owners in physical, certificated form, which availability shall be subject to such additions, deletions and modifications to the form of Receipt attached hereto as Exhibit A and this Deposit Agreement, and subject to the requirements of any other documents, statements or certifications in connection therewith, as the Company and the Depository may, from time to time, agree. In the event of issuance of Receipts in physical, certificated form evidencing Physical Regulation S GDSs, such Receipts may evidence any number of Regulation S Global Depository Shares.

The Receipts shall be typewritten, in the case of the Master Regulation S GDR, and otherwise shall be engraved, lithographed, printed or typewritten, or in such other form as may be agreed upon by the Company and the Depository. The Master Regulation S GDR shall bear such legend or legends as may be required by DTC for acceptance of the Book-Entry Regulation S GDSs for its book-entry settlement system. The Master Regulation S GDR shall provide that it shall represent the aggregate amount of Book-Entry Regulation S GDSs from time to time indicated in the records of the Depository as being issued hereunder and that the aggregate amount of Regulation S Global Depository Shares represented thereby may from time to time be increased or decreased by the adjustment of such records of the Depository and of DTC or its nominee as hereinafter provided.

(c) Title to a Receipt (and to the Regulation S Global Depository Shares evidenced thereby), when properly endorsed or accompanied by a proper instrument or instruments of transfer and transferred in accordance with the terms of this Deposit Agreement, shall be transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; *provided, however*, that the Depository, notwithstanding any notice to the contrary, may treat the Owner thereof as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depository nor the Company will have any obligation or be subject to any liability under this Deposit Agreement to any holder of a Receipt unless such holder is the Owner thereof.

(d) In circumstances where either Section 4.03 or 4.08 shall apply, the Depository shall make any amendment necessary to any Master Regulation S GDR to reflect any change in the number of Shares represented by a Regulation S GDS as a result of the occurrence of any such circumstance.

SECTION 2.02. Deposit of Shares.

(a) The Initial Deposit shall be made by delivery, to an account maintained by the Custodian for such purpose, of Shares on behalf of the holders of global depository shares of Orascom Telecom Holding S.A.E. (the "OTH GDSs") as of

5:00 pm (New York time) on December [], 2011 (the “**OTH GDS Record Date**”) that have delivered a certificate certifying the number of OTH GDS owned on the OTH GDS Record Date and that the holder is an Eligible Investor, as defined therein.

(b) Subsequent to the Initial Deposit, subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian hereunder, accompanied by any appropriate instrument or instruments of transfer, or endorsement, in form satisfactory to the Custodian, together with a duly executed and completed written certification and agreement (“**Depositor Certificate**”), in substantially the form attached as Annex I hereto, by or on behalf of the person who will be the Beneficial Owner of the Regulation S Global Depositary Shares to be issued upon deposit of such Shares, and all such certifications, documents, other information and payments as may be required by the Depository or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depository requires, together with a written order (1) directing the Depository to adjust its records, as contemplated by Section 2.01(b), so as to increase, by the number of Regulation S Global Depositary Shares representing such deposited Shares, the number of Regulation S Global Depositary Shares evidenced by the Master Regulation S GDR, and specifying the person or persons to whose DTC participant account such increase in the number of Regulation S Global Depositary Shares should be credited or (2) in the case of deposits made at any time that DTC's book-entry settlement system is not available for the Book-Entry Regulation S GDSs as provided in Section 2.01(b), directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts in physical certificated form, for the number of Regulation S GDSs representing such deposited Shares. A deposit of Shares pursuant to the preceding sentence may also be made by the delivery to the Custodian of Shares withdrawn from deposit under the Rule 144A Deposit Agreement, only if such Shares are no longer “restricted securities” within the meaning of Rule 144A(a)(3) under the Securities Act.

No Share shall be accepted for deposit unless accompanied by evidence reasonably satisfactory to the Depository that all conditions to such deposit have been satisfied by the person depositing such Shares under Egyptian laws and regulations, including any applicable requirements of the Cairo Stock Exchange and the Egyptian clearing system (MCDR) and that any necessary approval has been granted by any governmental body in Egypt which is then performing the function of the regulation of currency exchange or any other function which requires approval for the deposit of Shares. If required by the Depository, Shares presented for deposit at any time, whether or not the transfer books of the Company or the Foreign Registrar, if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depository, which will provide for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property which any person in whose name the Shares are or have been recorded may thereafter

receive upon or in respect of such deposited Shares, or in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request, risk and expense of any person proposing to deposit Shares by delivery of certificates therefor, and for the account of such person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments and payments herein specified, for the purpose of forwarding such Share certificates to the Custodian for deposit hereunder.

Upon each delivery to a Custodian of Shares to be deposited hereunder, together with the other documents and payments specified above, such Custodian shall, as soon as transfer and recordation can be accomplished, present, if applicable, such certificate or certificates to the Company or the appointed agent of the Company for transfer and registration of Shares, which may but need not be the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or such Custodian or its nominee and, in the case of Shares delivered in book-entry form, take such actions as are necessary for such recordation and transfer.

(c) The Depositary agrees to instruct the Custodian to place all Shares accepted for deposit under this Deposit Agreement into segregated accounts separate from any Shares of the Company that may be held by such Custodian under any other depositary receipt facility relating to the Shares.

(d) Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary.

(e) The Depositary will use reasonable efforts to refuse to accept Shares for deposit whenever it is notified by the Company in writing, which writing reasonably identifies the Shares the Depositary is to refuse to accept, that (i) the Company has restricted the transfer of such Shares to comply with ownership restrictions under applicable laws or regulations; or (ii) that such deposit would result in any violation of applicable laws or regulations. The Depositary may also refuse to accept Shares for deposit if such action is deemed necessary or advisable by the Depositary, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission or for any other reason.

(f) The Company will inform the Depositary if any Shares issued by it which may be deposited hereunder do not, by reason of the date of issue or otherwise, rank *pari passu* in all respects with other Shares deposited hereunder. Subject to the provisions of Sections 4.03, 4.04 and 4.08 hereof, if the Depositary accepts such Shares for deposit it may arrange, but only upon reasonable instruction from the Company, for the issue of temporary Receipts representing such Shares which will form a different class of Receipts from the other Receipts until such time as the Shares represented by the

Receipts evidenced by such Receipts become fully fungible with the other deposited Shares.

SECTION 2.03. Execution and Delivery of Receipts.

(a) Upon receipt from the Custodian of written confirmation that the Initial Deposit has been duly made, the Depository, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to DTC or its custodian the Master Regulation S GDR evidencing the number of Book-Entry Regulation S GDSs issued in connection with the Initial Deposit.

(b) In the case of any deposit of Shares other than the Initial Deposit, upon receipt by any Custodian of any deposit pursuant to Section 2.02(b) hereunder (and in addition, if the transfer books of the Company, the Foreign Registrar, or any central depository, if applicable, are open, the Depository may in its reasonable discretion require a proper acknowledgment or other evidence from the Company that any Deposited Securities have been recorded upon the books of the Company, the Foreign Registrar, or any central depository, if applicable, in the name of the Depository or its nominee or such Custodian or its nominee), together with the other documents and payments required as specified above and pursuant to Section 2.06, such Custodian shall notify the Depository of such deposit and the name and DTC account number of the DTC participant or participants to whose account(s) the Book-Entry Regulation S GDSs should be credited or, if DTC's book-entry settlement system is not then available for the Book-Entry Regulation S GDSs as provided in Section 2.01(b), the person or persons to whom or upon whose written order a certificated Receipt or Receipts for Physical Regulation S GDSs are deliverable in respect thereof and the number of Regulation S GDSs to be evidenced thereby. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by air courier, cable, telex or facsimile transmission.

Upon receiving such notice from such Custodian, the Depository or its agent, subject to this Deposit Agreement, shall, as promptly as practicable, (a) if DTC's book-entry settlement system is then available for the Book-Entry Regulation S GDSs (i) adjust its records to reflect such deposit so as to evidence the aggregate number of Book-Entry Regulation S GDSs then outstanding and (ii) instruct DTC to adjust its records to reflect such increase and credit the designated DTC participant account or accounts with such increase, or (b) if DTC's book-entry settlement system is not then available for Book-Entry Regulation S GDSs as provided in Section 2.01(b), execute and deliver outside the United States at the expense and risk of the person depositing such Shares to or upon the order of the person or persons named in the notice delivered to the Depository, a certificated Receipt or Receipts, registered in the name or names requested by such person or persons, and evidencing in the aggregate the number of Physical Regulation S GDSs to which such person or persons are entitled, but, in either case, (A) only upon payment to the Depository or Custodian of all taxes and governmental charges

and fees and all brokerage, stock exchange and central depository fees payable in connection with such deposit and the transfer of the deposited Shares and (B) subject to the other terms of this Deposit Agreement and the provisions of the Company's Statutes and of the Deposited Securities.

The Depository shall neither execute nor deliver a Receipt nor adjust its records in respect of any deposit of Shares unless a Depositor Certificate in substantially the form appearing as Annex I hereto is provided to the Depository by or on behalf of the person acquiring beneficial ownership of any Regulation S GDS; *provided* that such certification and agreement need not be given and made in connection with the Initial Deposit and the related initial issuance of Receipts.

SECTION 2.04. Transfer of Receipts; Combination and Split-up of Receipts.

The Depository, subject to the terms and conditions of this Deposit Agreement, including payment of the fees of the Depository as provided in Section 5.09, shall, without unreasonable delay, register transfers of Receipts on its transfer books from time to time, (a) if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, upon receipt by the Depository at any of its designated transfer offices of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner and (b) if the book-entry settlement system of DTC shall become unavailable for the Book-Entry Regulation S GDSs, upon surrender at any designated transfer office of the Depository of a Receipt, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by a proper instrument or instruments of transfer (including, in the case of any Receipt in physical, certificated form, the due execution and completion of any endorsements appearing thereon relating to compliance with restrictions applicable to the transfer thereof), and duly stamped as may be required by the laws of the State of New York and of the United States. Thereupon the Depository shall, as promptly as practicable, execute a new Receipt or Receipts evidencing the same number of Regulation S Global Depository Shares as those evidenced by the Receipts surrendered and deliver the same to or upon the order of the person entitled thereto, subject to receipt of any certifications by such person as the Depository and the Company may require in order to comply with applicable laws, but only upon payment to the Depository of the fees of the Depository as provided in Section 5.09.

Prior to the expiration of the Restricted Period, no Owner may transfer Regulation S Global Depository Shares or Shares represented thereby to, or for the account of, a qualified institutional buyer as defined in Rule 144A (a "QIB") in a transaction meeting the requirements of Rule 144A unless such Owner (i) withdraws such Shares in accordance with Section 2.05 hereunder and (ii) instructs the Depository to deliver the Shares so withdrawn to the account of the custodian under the Rule 144A Deposit Agreement for issuance thereunder of Rule 144A GDSs to or for the account of such QIB. Issuance of such Rule 144A GDSs shall be subject to the terms and conditions

of the Rule 144A Deposit Agreement, including with respect to the deposit of Shares and the issuance of Rule 144A GDSs (i) delivery of the duly executed and completed written certificate and agreement required under Section 2.03 of the Rule 144A Deposit Agreement, by or on behalf of the person who will be the Beneficial Owner of such Rule 144A GDSs, representing that such person is a QIB and a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act and agreeing that it will comply with the restrictions on transfer set forth in the Rule 144A Deposit Agreement and (ii) payment of the fees, charges and taxes provided therein.

The Depository may deliver a Receipt or Receipts in exchange for an unrestricted depository receipt or unrestricted depository receipts, upon the same terms and subject to the same conditions as apply to a deposit for a Receipt under Section 2.02(b).

The Depository, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of Regulation S Global Depository Shares requested, evidencing the same aggregate number of Regulation S Global Depository Shares as the Receipt or Receipts surrendered.

Notwithstanding the foregoing, with respect to any transfer of a Receipt evidencing Physical Regulation S GDSs, upon the surrender of such Receipt together with written instructions as to the person or persons, or to whose DTC participant account the Physical Regulation S GDSs to be transferred are to be credited, the Depository will, if at the time DTC's book-entry settlement system is available for Book-Entry Regulation S GDSs, cancel the surrendered Receipt, adjust its records, and instruct DTC to adjust its records, so as to increase the number of Regulation S GDSs represented by the Master Regulation S GDR by the number of Physical Regulation S GDSs evidenced by the Receipt so surrendered for transfer and inform DTC as to the person or persons, or to whose DTC participant account such Regulation S Global Depository Shares are to be credited.

The Depository may, after notice to the Company, appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of Receipts at designated transfer offices on behalf of the Depository. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to Receipts but only to the extent that the Depository would be entitled to require such evidence under this Agreement and will be entitled to protection and indemnity to the same extent as the Depository. Such co-transfer agents may be removed and substitutes appointed by the Depository upon the request or with the approval of the Company. Each Registrar, co-registrar or co-transfer agent appointed under this Section 2.04 or Section 5.01 (other than The Bank of New York) shall give notice in writing to the Company and the

Depository accepting such appointment and agreeing to be bound by the applicable terms of this Agreement.

SECTION 2.05. Surrender of Receipts and Withdrawal of Shares.

Subject to the terms and conditions of this Deposit Agreement, upon (i) receipt by the Depository at its Corporate Trust Office of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner, if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, or (ii) surrender at the Corporate Trust Office of the Depository of a Receipt evidencing Book-Entry Regulation S GDSs or Physical Regulation S GDSs, if the book-entry settlement system of DTC shall have become unavailable for Book-Entry Regulation S GDSs, in either case for the purpose of withdrawal of the Deposited Securities represented by the Regulation S Global Depository Shares evidenced by such Receipt or representing such person's beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR, and upon payment of the fee of the Depository for the surrender of Receipts as provided in Section 5.09 and payment of all taxes and governmental charges and all brokerage, stock exchange and central depository fees and charges payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Statutes of the Company, the Deposited Securities and applicable law, the Owner of such Receipt acting for itself or on behalf of the Beneficial Owner or DTC participant, as the case may be, shall be entitled to delivery, as promptly as practicable, to him or upon his order, of the amount of Deposited Securities at the time represented by the Regulation S Global Depository Shares evidenced by such Receipt or such beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR. Delivery of such Deposited Securities may be made by the delivery of (x) Shares in accordance with the book-entry procedures of the central depository for the Shares at the time of such delivery or if the delivery of Shares cannot be accomplished by book-entry procedures, certificates in the name of such Owner or as ordered by him or certificates properly endorsed or accompanied by a proper instrument or instruments of transfer to such Owner or as ordered by him, and (y) any other securities, property and cash to which such Owner is then entitled in respect of such Receipts to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, as promptly as practicable.

Notwithstanding the foregoing, prior to the expiration of the Restricted Period (or such other date as may be determined by the Company and the Depository in accordance with applicable law), no Deposited Securities may be withdrawn upon receipt of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner or the surrender of a Receipt, as the case may be, unless at or prior to the time of surrender, the Depository shall have received (i) a duly executed and completed written certificate and agreement ("**Withdrawal and Transfer Certificate**"), by or on behalf of the person surrendering such Receipt who after such withdrawal will be the beneficial owner of such Deposited Securities in substantially the form attached hereto as Annex II,

and (ii) such other evidence of compliance with any laws or governmental regulations relating to the Receipts or withdrawal of Deposited Securities as the Depositary may reasonably request.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by a proper instrument or instruments of transfer in blank. If the Depositary so requires, the Owner thereof or the Beneficial Owner of an interest as to which withdrawal instructions have been given, as the case may be, shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver, as promptly as practicable, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or such beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or such beneficial interest, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering a Receipt or any Beneficial Owner submitting such written instructions for delivery, and for the account of such Owner or Beneficial Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising and, to the extent applicable, forward a certificate or certificates and other proper documents of title for, the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or the beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by air courier, cable, telex or facsimile transmission.

Notwithstanding the foregoing, each Owner acknowledges that, and each of the Depositary and the Custodian agrees that, prior to the expiration of the Restricted Period neither the Custodian nor the Depositary will make any delivery of Shares to any Owner at an address within the United States (as defined under Regulation S).

The Depositary shall not accept surrender of a Receipt or written instructions for the purpose of withdrawal of less than one Share. In addition, the Depositary shall only honor requests for withdrawal of whole numbers of Shares. In the

case of surrender of a Receipt or surrender of a beneficial interest in the Master Regulation S GDR evidencing a number of Receipts representing other than a whole number of Shares, the Depositary shall cause delivery of the appropriate whole number of Shares as hereinabove provided, and shall execute and deliver to the person surrendering such Receipt a new separate Receipt evidencing remaining fractional Shares or continue to reflect on its records the remaining shares as being represented by Receipts evidenced by the Master Regulation S GDR.

SECTION 2.06. Limitations on Execution and Delivery, Transfer and Surrender of Receipts and Withdrawal of Deposited Securities.

(a) As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities or the adjustment of the Depositary's records to reflect the deposit of Shares or any such transfer, split-up, combination, surrender or withdrawal, the Depositary, the Company, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer, brokerage, central depository or registration fee with respect thereto (including any such tax or charge and fee with respect to the Shares being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature, compliance with any laws or governmental regulations relating to the Receipts in general or to the withdrawal and sale of the Deposited Securities and may also require compliance with such reasonable regulations as the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

(b) The delivery of Receipts against deposits of Shares generally or against deposits of particular Shares may be suspended, or deposits of Shares may be refused, or the transfer of Receipts in particular instances may be refused, or the registration of transfer, split-up or combination of outstanding Receipts, or the surrender of outstanding Receipts or the delivery of written instructions from any person having a beneficial interest in Book-Entry Regulation S GDSs represented by the Master Regulation S GDR for the purpose of withdrawal of Deposited Securities, may be suspended generally or in particular instances, during any period when the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, are closed, or if any such action is deemed necessary, in good faith, or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason.

In addition, the Depositary and the Custodian will comply with written instructions of the Company not to accept for deposit hereunder Shares being deposited by such persons or under such circumstances as shall be reasonably specified in such

instructions; provided that the Depositary shall have no liability for any failure of the Custodian to comply with such instructions in any respect.

The Depositary will comply with timely delivered written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with securities laws in the United States or Egypt or any other applicable jurisdiction.

(d) Shares which the Depositary believes have been withdrawn from a restricted depositary receipt facility established or maintained by a depositary bank (including any such other facility maintained by the Depositary pursuant to the Rule 144A Deposit Agreement) may be accepted for deposit hereunder only if such Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. The Depositary will use its best efforts to comply with written instructions of the Company to not accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States.

SECTION 2.07. Lost Receipts.

Subject to relevant laws and regulations and payment of the relevant fees, taxes, duties, charges, costs and expenses, in case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.08. Cancellation and Destruction of Surrendered Receipts.

All Receipts physically surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled, after holding cancelled Receipts for the period, if any, required by any applicable law or regulation.

The Depositary shall maintain records of all Receipts surrendered and Deposited Securities withdrawn under Section 2.05, of substitute Receipts delivered under Section 2.07 and of Receipts cancelled or destroyed under Section 2.08 in keeping with procedures ordinarily followed by stock transfer agents located in The City of New York or as required by laws or regulations governing the Depositary.

SECTION 2.09. Pre-Release.

Unless requested by the Company in writing to cease doing so, the Depositary may, notwithstanding Section 2.03 hereof, execute and deliver Receipts prior to the receipt of Shares pursuant to Section 2.02 (a "Pre-Release"). The Depositary may, pursuant to Section 2.05, deliver Shares upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of Shares in satisfaction of a Pre-Release. Notwithstanding any provision to the contrary herein, neither the Depositary nor the Custodian shall deliver Shares in any manner or otherwise permit Shares to be withdrawn except upon the receipt and cancellation of Receipts. Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom Receipts are to be delivered (the "**Pre-Releasee**") that the Pre-Releasee, or its customer, (i) owns the Shares or Receipts to be remitted, as the case may be, (ii) assigns all beneficial rights, title and interest in such Shares or Receipts, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners, and (iii) will not take any action with respect to such Shares or Receipts, as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the Depositary, disposing of such Shares or Receipts, as the case may be), other than in satisfaction of such Pre-Release, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary determines, in good faith, will provide substantially similar liquidity and security, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of Shares not deposited but represented by Regulation S Global Depositary Shares outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the Shares deposited hereunder; provided, however, that the Depositary reserves the right to disregard such limit from time to time as it reasonably deems appropriate, and may, with the prior written consent of the Company, change such limit for purposes of general application. The Depositary will also set Dollar limits with respect to Pre-Release transactions to be entered into hereunder with any particular Pre-Releasee on a case-by-case basis as the Depositary deems appropriate. For purposes of enabling the Depositary to fulfill its obligations to the Owners under the Deposit Agreement, the collateral referred to in clause (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations to the Depositary in connection with a Pre-Release transaction, including the Pre-Releasee's obligation to deliver Shares or Receipts upon termination of a Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities hereunder).

The Depositary may retain for its own account any compensation received by it in connection with the foregoing, including, without limitation, earnings on the collateral.

The person to whom any Pre-Release is to be made pursuant to this Section 2.09 shall be required to deliver to the Depository a duly executed and completed Depositor Certificate in substantially the form attached hereto as Annex I.

SECTION 2.10. Liability of Company for Stamp Duties

The Company will pay all stamp duties and other similar duties or taxes payable on or in connection with the constitution and issue of the Master Regulation S GDR, the initial distribution of the Receipts and the execution of this Agreement. If any proceedings are taken to enforce the obligations of the Company under this Agreement or under the Master Regulation S GDR or the certificates evidencing the Receipts or any of them and for the purposes of such proceedings this Agreement or the Master Regulation S GDRs or any certificates evidencing the Receipts are required to be taken into any jurisdiction and stamp duties or other duties or taxes become payable on this Agreement, the Receipts or such certificates in connection with such proceedings in such jurisdiction, the Company will forthwith pay (or reimburse the person making a valid payment of) all such stamp duties and other duties and taxes, including penalties and interest (if any) unless otherwise ordered by the court of competent jurisdiction in such proceedings.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND BENEFICIAL OWNERS OF RECEIPTS.

SECTION 3.01. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Beneficial Owner of a Receipt may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, proof of payment of applicable taxes and governmental charges, proof of legal or beneficial ownership of Receipts, Deposited Securities or other securities, proof of the identity of any person legally or beneficially interested in the Receipt and the nature of such interest, proof of compliance with all applicable laws and regulations and provisions of or governing Deposited Securities and the terms of this Deposit Agreement or such information relating to the registration on the books of the Company or the Foreign Registrar or central depository, if applicable, of the Shares presented for deposit or other information, to execute such certificates and to make such representations and warranties, as the Depository reasonably may deem necessary or proper or as the Company may require by written request to the Depository or the Custodian. The Depository may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or distribution of rights or of the sale proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made to the Company's and the Depository's satisfaction.

SECTION 3.02. Liability of Owner or Beneficial Owner for Taxes.

If any tax or other governmental charge or brokerage, stock exchange or central depository fees shall become payable by the Custodian or the Depository with respect to any Receipt or any Deposited Securities represented by the Regulation S Global Depository Shares evidenced by any Receipt, such tax or other governmental charge shall be payable by the Owner or Beneficial Owner of such Receipt to the Depository. The Depository may refuse to effect registration of transfer of such Receipt (or any split-up or combination thereof) or any withdrawal of Deposited Securities represented by the Regulation S Global Depository Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions in respect of any Deposited Securities, or may sell for the account of the Owner or Beneficial Owner thereof any part or all of the Deposited Securities represented by the Regulation S Global Depository Shares evidenced by such Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge or brokerage, stock exchange or central depository fees and the Owner or Beneficial Owner of such Receipt shall remain liable for any deficiency.

SECTION 3.03. Representations, Warranties on Deposit, Transfer, and Surrender and Withdrawal of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant, in addition to such representations and warranties as may be required pursuant to Section 2.03, that such Shares and, if applicable, each certificate therefor are validly issued, fully paid, nonassessable and free of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized to do so. Such representations and warranties shall survive the deposit of such Shares and the issuance of Receipts.

SECTION 3.04. Agreement to Provide Beneficial Ownership Information.

Each Owner agrees to inform the Depository and the Company in writing, upon any request made pursuant to Section 5.13 hereof, within 14 days of any such request whether any of the Regulation S Global Depository Shares held by such Owner are being held, directly or indirectly, by a Beneficial Owner and, if being so held, the name and address of such Beneficial Owner. In addition, each Beneficial Owner hereby authorizes DTC, Euroclear and Clearstream Luxembourg to provide the Depository and the Company with information regarding such Beneficial Owner's holding of Regulation S Global Depository Shares.

SECTION 3.05. Additional Disclosure of Beneficial Ownership.

Any Beneficial Owner of GDSs, who after acquiring directly or indirectly the beneficial ownership of any Share (either directly or by virtue of the ownership of GDSs) is directly or indirectly the Beneficial Owner of more than 10% of the Shares

shall, within 10 days after such acquisition, send to the Depositary and the Company at the address set forth in Section 7.05, by registered or certified mail, the following information:

(1) the background, and identity, residence, and citizenship of, and the nature of such beneficial ownership by, such person and all other persons by whom or on whose behalf the purchases have been or are to be effected;

(2) the number of Shares and GDSs which are beneficially owned, and the number of Shares and GDSs concerning which there is a right to acquire directly or indirectly, by (i) such person, and (ii) by each associate of such person, giving the background, identity, residence and citizenship of each such associate; and

(3) if any material change occurs in the facts set forth in the statements to the Company, an amendment shall be transmitted to the Company setting forth such changes.

In addition, any such Beneficial Owner shall, upon the acquisition (either directly or by virtue of the ownership of GDSs) of Shares and/or GDSs representing 5% or more of the capital of the Company, shall, within 10 days of such acquisition, send to the Depositary and the Company at the address set forth in Section 7.05 by registered or certified mail, the information specified in paragraph (2) above.

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Company, such syndicate or group shall be deemed one "person" or one Beneficial Owner for the purposes of this Section.

In determining, for purposes of this subsection, the percentage of Shares, the Shares shall be deemed to consist of the amount of the outstanding Shares, exclusive of any Shares held by or for the account of the Company or a subsidiary of the Company.

SECTION 3.06. Sanctions for Failure to Comply with Section 3.04 or Section 3.05.

To the extent required or permitted by applicable law, in the event that the Company shall determine that an Owner or a Beneficial Owner has failed to comply with Section 3.04, the Company shall advise the Depositary in writing that the Depositary shall not, until further notice is received from the Company, vote any Shares represented by Regulation S Global Depositary Shares evidenced by such Beneficial Owner's Receipt by proxy or otherwise at any meeting of shareholders. To the extent required or permitted by applicable law, upon receipt of such written notice, the Depositary shall not take into account any voting instructions provided by an Owner on behalf of such Beneficial Owner to the extent that the Depositary deems such action or nonaction to be feasible and practicable.

SECTION 3.07. Limitations on Holdings.

Notwithstanding any other provision of this Deposit Agreement, each Owner and Beneficial Owner agrees to be bound by and subject to any limitations on holdings (i) of Regulation S GDSs under the listing Rules of any securities exchange on which such GDSs are listed and (ii) of Shares provided under applicable laws and regulations of Egypt and to the Articles (to the same extent as if such Receipts were the Shares represented by such Receipts). Failure of an Owner or Beneficial Owner to comply in a timely fashion with such laws or regulations or with the Articles may, in the Company's sole discretion, result in the withholding of certain rights in respect of such an Owner or Beneficial Owner's Receipts (including certain rights as to dividends in respect of the Shares represented by such Receipts). The Depositary agrees to use its reasonable efforts to comply to the extent practicable with any reasonable instructions received from the Company requesting that the Depositary take the actions specified therein as contemplated in the preceding sentence and in accordance with applicable laws and regulations.

SECTION 3.08. Compliance with Egyptian Law.

The Company, the Depositary (directly or through the Custodian), the Owners and the Beneficial Owners shall abide by all relevant applicable Egyptian laws and regulations in relation to the GDSs and, in particular, shall comply with the applicable rules related to acquisitions and tender offers stipulated under the Egyptian Capital Market Law no. 95 of 1992 and its Executive Regulations as well as all resolutions issued by the board of directors of the Egyptian Financial Supervisory Authority regulating such matters. The Company will ensure that the Owners are notified of the requirements of those laws and regulations and of their obligation to monitor and observe any changes which may be made to those laws and regulations. Without prejudice to the obligations of Owners and Beneficial Owners under those laws and regulations, the Company shall notify the Owners, through the Depositary, of any relevant changes to those laws and regulations promptly after publication.

ARTICLE 4. THE DEPOSITED SECURITIES.

SECTION 4.01. Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, as promptly as practicable after receipt thereof, if such cash is received in Foreign Currency, subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.09, if applicable) to the Owners entitled thereto, in proportion to the number of Regulation S Global Depositary Shares representing such Deposited Securities evidenced by Receipts held by them respectively; *provided, however*, that in the event that the Company or the Depositary shall be required to withhold and does

withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the Receipts evidencing Regulation S Global Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Company or its agent will remit to the appropriate governmental agency in Egypt all amounts withheld and owing to such agency. The Depositary will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies, and the Depositary or the Company or its agent may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners of Receipts.

SECTION 4.02. Distributions Other than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.09, whenever the Depositary shall receive any distribution other than a distribution described in Section 4.01, 4.03 or 4.04, the Depositary shall, as promptly as practicable after receipt thereof, cause the securities or property received by it to be distributed to the Owners entitled thereto, after the deduction or upon payment of any fees and expenses of the Depositary or any taxes or other governmental charges, in proportion to the number of Regulation S Global Depositary Shares representing such Deposited Securities evidenced by Receipts held by them respectively, in any manner that the Depositary may reasonably deem equitable and practicable for accomplishing such distribution; *provided, however*, that if in the reasonable opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act in order to be distributed to Owners or Beneficial Owners) the Depositary reasonably deems such distribution not to be feasible, the Depositary may, after consultation with the Company, adopt such method as it may reasonably deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.09) shall be distributed by the Depositary to the Owners entitled thereto, all in the manner and subject to the conditions described in Section 4.01, *provided, however*, that no distribution to Owners pursuant to this Section 4.02 shall be unreasonably delayed by any action of the Depositary or any of its agents. Each beneficial owner of securities so distributed shall be deemed to have acknowledged that the securities have not been registered under the Securities Act and that the Company is not registered under the Investment Company Act and to have agreed to comply with the restrictions on transfer described in the form of legend set forth in Section 2.01 hereof.

SECTION 4.03. Distributions in Shares.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Depositary shall, as promptly as practicable after the receipt thereof, either (i) if Book-Entry Regulation S GDSs are available, reflect on the records of the Depositary such increase in the aggregate number of Regulation S GDSs representing Shares evidenced by the Master Regulation S GDR and give notice to DTC of the related increase in the number of Regulation S GDSs evidenced by the Master Regulation S GDR or (ii) if Book-Entry Regulation S GDSs are not available, distribute to the Owners of outstanding Receipts entitled thereto, in proportion to the number of Regulation S Global Depositary Shares representing such Deposited Securities evidenced by Receipts held by them respectively, additional Receipts evidencing an aggregate number of Regulation S Global Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and the issuance of Regulation S Global Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of the fees and expenses of the Depositary as provided in Section 5.09. The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of such Act, and will not require the Company to register under, or otherwise violate, the Investment Company Act. In lieu of delivering Receipts for fractional Regulation S Global Depositary Shares in any such case, the Depositary shall sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 *provided, however*, that no distribution to Owners pursuant to this Section 4.02 shall be unreasonably delayed by any action of the Depositary or any of its agents. If such adjustments on the records of the Depositary are not so made or additional Receipts are not so distributed, each Regulation S Global Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby. Each Beneficial Owner of Receipts or Shares so distributed shall be deemed to have acknowledged that the Shares have not been registered under the Securities Act and that the Company is not registered under the Investment Company Act, and to have agreed to comply with the restrictions on transfer described in the form of legend set forth in Section 2.01 hereof.

SECTION 4.04. Rights.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall, after consultation with the Company, have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and, as promptly as practicable, making the net proceeds available to such Owners or, if by the terms of such

rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines, after consultation with the Company, in its reasonable discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of Regulation S Global Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the Regulation S Global Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner, as promptly as practicable, upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such an Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited, as promptly as practicable, pursuant to Section 2.02 of this Deposit Agreement, and shall, pursuant to Section 2.03 of this Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of this section, such Receipts shall be legended in the manner provided in Section 2.01 and in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depositary determines in its reasonable discretion that it is not lawful and feasible to make such rights available to all or certain Owners, to the extent permitted by applicable law, it may sell the rights, warrants or other instruments in proportion to the number of Regulation S Global Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.09 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for

the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise. Such proceeds shall be distributed as promptly as practicable in accordance with Section 4.01 hereof.

The Depositary will not offer rights to Owners unless (i) both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act with respect to a distribution to Owners or are registered under the provisions of such Act and (ii) such offering is permitted under the Investment Company Act; *provided*, that nothing in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner of Receipts requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration and is not in contravention of the Investment Company Act.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

SECTION 4.05. Conversion of Foreign Currency.

Whenever the Depositary shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the Foreign Currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, as promptly as practicable, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments, as applicable, upon surrender thereof for cancellation in whole or in part depending upon the terms of such warrants or other instruments. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any reasonable expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, as promptly as practicable.

If at any time the Depositary shall determine in its judgment that any Foreign Currency received by the Depositary is not, pursuant to applicable law, convertible in whole or in part on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the reasonable opinion of the Depositary cannot be obtained in a reasonable amount of time, or if any such approval or license is not obtained within a reasonable period as reasonably determined by the Depositary, the Depositary shall (a) as to that portion of the foreign currency that is convertible into Dollars, make such conversion and, to the extent permitted by applicable law, transfer such Dollars to the United States for distribution as promptly as practicable in accordance with the first paragraph of this Section 4.5 and (b) as to the inconvertible balance, if any, (i) if requested by an Owner, distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to such Owner and (ii) if not so requested by an Owner, may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of the Owners entitled to receive the same.

SECTION 4.06. Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each Regulation S Global Depositary Share, or whenever the Depositary shall find it necessary or convenient in respect of any matter, including the calculation of Egyptian property or other taxes owed by Owners, the Depositary shall fix a record date which shall be the same date as the record date, if any, applicable to the Deposited Securities, or as close thereto as practicable (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each Regulation S Global Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 and to the other terms and conditions of this Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of Regulation S Global Depositary Shares evidenced by Receipts held by them respectively and to give voting instructions, to exercise the rights of Owners hereunder with respect to such changed number of Shares and to act in respect of any other such matter.

SECTION 4.07. Voting of Deposited Securities.

Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting, and (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Egyptian law and Statutes of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective Regulation S Global Depositary Shares and (c) a statement as to the manner in which instructions may be given, including an express indication that, if the Depositary does not receive instructions, it may deem instructions to have been given under the fourth paragraph of this Section 4.07 to give a discretionary proxy to a person designated by the Company.

Upon the written request of an Owner on the record date set with respect to a meeting of holders of Deposited Securities with respect to a specified number of Regulation S Global Depositary Shares of that Owner, received on or before the date established by the Depositary for such purpose (the "**Instruction Date**"), the Depositary shall endeavor, insofar as practicable and permitted under applicable Egyptian law, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by those Regulation S Global Depositary Shares in accordance with the instructions contained in that request; *provided, however*, that the Depositary will not be required to vote any Deposited Securities, or take any other action under any provision of this Section 4.07, unless in each instance it shall have been advised by Egyptian counsel to the Company (such counsel being reasonably acceptable to the Depositary) that such vote or other action does not violate applicable provisions of Egyptian law.

If (i) the Depositary is not permitted under Egyptian law to exercise the voting rights in respect of the Deposited Securities as set forth above because it is not permitted to vote some Deposited Securities for a resolution and other Deposited Securities against that resolution and (ii) the Depositary has been instructed by Owners acting in respect of a majority of the outstanding Global Depositary Shares to vote in the same manner with respect to a resolution, the Depositary will endeavor, insofar as practicable and permitted under applicable Egyptian law, to vote all the Deposited Securities in accordance with those instructions on that resolution.

If (i) the Company made a request to the Depositary as contemplated by the first paragraph of this Section 4.07 and complied with the fifth paragraph of this Section 4.07 and (ii) no instructions are received by the Depositary from an Owner with respect to an amount of Deposited Securities represented by Regulation S Global Depositary Shares of that Owner on or before the Instruction Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give,

a discretionary proxy to a person designated by the Company with respect to that amount of Deposited Securities, except that such instruction shall not be deemed to have been given and the Depositary shall not give a discretionary proxy with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide that information as promptly as practicable in writing, if applicable) that (x) the Company does not wish to receive a discretionary proxy, (y) substantial opposition exists or (z) the matter materially and adversely affects the rights of holders of Shares.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under the first paragraph of this Section 4.07, the Company shall give the Depositary notice of any such meeting or solicitation and details concerning the matters to be voted upon not less than 45 days prior to the meeting date.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described above sufficiently prior to the Instruction Date to ensure that the Depositary will vote the Shares or Deposited Securities in accordance with the provisions set forth above.

Nothing contained herein shall affect or otherwise restrict the right of any Owner or Beneficial Owner to vote, or take any other action in respect of, Shares after withdrawal of such Shares from the facility.

SECTION 4.08. Changes Affecting Deposited Securities.

In circumstances where the provisions of Section 4.03 do not apply, upon any change in nominal value, change in par value, split-up, consolidation, cancellation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and Regulation S Global Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may, with the Company's approval, and shall if the Company so requests, (a) if Book-Entry Regulation S GDSs are available, make appropriate entry in its records, or (b) if Book-Entry Regulation S GDSs are not available, either (i) execute and deliver additional Receipts as in the case of a dividend in Shares or (ii) call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

SECTION 4.09. Transmittals by Depository of Notices, Reports and Communications.

The Depository shall make available for inspection by Owners at its Corporate Trust Office any notices, reports and communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depository, the Custodian or a nominee of either as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depository shall also, upon written request, send to the Owners copies of such reports when furnished by the Company pursuant to Section 5.06. Any such reports and communications, including any such proxy soliciting material, furnished to the Depository by the Company shall be furnished in English or summarized in English to the extent such materials would be required to be translated into English or summarized in English if they were being published pursuant to Rule 12g3-2(b) under the Securities Exchange Act.

SECTION 4.10. Lists of Owners.

As promptly as practicable, upon request by the Company, the Depository shall furnish to it a list, as of a recent date, of the names, addresses and holdings of Regulation S Global Depository Shares by all persons in whose names Receipts are registered on the books of the Depository.

SECTION 4.11. Withholding.

In connection with any distribution to Owners, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depository and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depository or the Custodian. The Depository will forward to the Company such information from its records as the Company may reasonably request to enable the Company to file necessary reports with governmental authorities or agencies and either the Company or the Depository may file any such reports necessary to obtain benefits under any applicable tax treaties for Owners.

In the event that the Depository determines that any possession or distribution of property (including Shares and rights to subscribe therefor) is subject to any tax (including transfer, property or other taxes) or other governmental charges which the Depository or the Custodian is obligated to withhold, the Depository may, by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such reasonable manner as the Depository deems necessary and practicable to pay any such taxes or charges, including by public or private sale, without registration of such Shares or other securities under the Securities Act and otherwise in compliance with applicable law, and the Depository shall, as

promptly as practicable, distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of Regulation S Global Depositary Shares held by them respectively.

The Depositary and the Company shall have no liability whatsoever in respect of any determination made by any tax authority in relation to the appropriate rate of withholding applicable to any Owner.

The Depositary and the Company agree to use reasonable efforts to make and maintain arrangements from time to time to enable persons that are considered United States residents for purposes of applicable law to receive any rebates, taxes, credits or other benefits (pursuant to treaty or otherwise) relating to distributions on the Regulation S Global Depositary Shares to which such persons are entitled; provided, however, that neither the Company nor the Depositary, as the case may be, shall be required to follow any procedures, or participate in any arrangements relating to the refund of withholding tax if it determines in good faith that its participation in the refund process is no longer lawful or feasible.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY.

SECTION 5.01. Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of Receipts in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at its Corporate Trust Office for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners, *provided* that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the Receipts.

The Company shall have the right to inspect at all reasonable times transfer and registration records of the Depositary, take copies thereof and require the Depositary, the Registrar and any co-transfer agents or co-registrars to supply copies of such portions of such records as the Company may request.

The Depositary may close the transfer books, at any time or from time to time, when reasonably deemed expedient by it in connection with the performance of its duties hereunder and shall do so at the reasonable request of the Company; provided, that any such closing of the transfer books shall be subject to the provisions of Section 2.06 hereof, which limit the suspension of withdrawals of Shares.

SECTION 5.02. Prevention or Delay in Performance by the Depository or the Company.

Neither the Depository nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Beneficial Owner of any Receipt, if by reason of any provision of any present or future law, regulation, order, decree, moratorium or fiat of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Statutes of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or other circumstances beyond its control, the Depository or the Company or any of their directors, employees, agents or affiliates shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement or Deposited Securities it is provided shall be done or performed; nor shall the Depository nor the Company nor any of their respective directors, employees, agents or affiliates incur any liability to any Owner or Beneficial Owner of any Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02, or 4.03 of this Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of this Deposit Agreement, or for any other reason, the Depository is prevented or prohibited from making such distribution or offering available to Owners, or the Depository is prevented or prohibited from disposing of such distribution or offering on behalf of such Owners and making the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

SECTION 5.03. Obligations of the Depository, the Custodian and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to Owners or Beneficial Owners, except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depository assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Beneficial Owner (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that it agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depository nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in

expense or liability, unless indemnity satisfactory to it in its sole discretion against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depository.

Neither the Depository nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner, or any other person believed by it in good faith to be competent to give such advice or information including, but not limited to, any such action or nonaction based upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository, *provided* that in connection with the issue out of which such potential liability arises the Depository performed its obligations without negligence or bad faith while it acted as Depository.

The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, *provided* that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act is intended by any provision of this Deposit Agreement.

SECTION 5.04. Resignation and Removal of the Depository; Appointment of Successor Depository.

The Depository may at any time resign as Depository hereunder by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Company by written notice of such removal effective upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Company shall use its reasonable best efforts to appoint a successor depository, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depository shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment

hereunder, and thereupon such successor depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Company shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and shall deliver to such successor a list of the Owners of all outstanding Receipts. Any such successor depository shall promptly mail notice of its appointment to the Owners.

In the event that the Depository resigns or is removed pursuant to this Deposit Agreement, the Depository agrees that it shall take all actions necessary to effect the transfer of the Deposited Securities to the successor Depository.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of the Depository without the execution or filing of any document or any further act.

SECTION 5.05. The Custodians.

The Depository may appoint from time to time one or more agents to act for it as Custodian hereunder. Any such Custodian shall be subject at all times and in all respects to the directions of the Depository and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depository at least 90 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depository shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. Whenever the Depository in its discretion determines that it is in the best interest of the Owners to do so, it may appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians hereunder. Upon demand of the Depository any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional custodian shall deliver to the Depository and the Company, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depository. The Depository shall, as promptly as practicable, give notice in writing to all Owners of the name and location of the Custodian upon the appointment of any Custodian not named in the Receipts.

Upon the appointment of any successor depository hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depository and the appointment of such successor depository shall in no way impair the authority of each Custodian hereunder; but the successor depository so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be

proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depositary.

SECTION 5.06. Notices, Reports and Communications.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares or other Deposited Securities.

The Company will arrange for the translation into English and the prompt transmittal by the Company to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will arrange, as promptly as practicable, for the mailing, at the Company's expense, of copies of such notices, reports and communications to all Owners or, at the request of the Company, make such notices, reports and other communications available to all Owners on a basis similar to that for holders of Shares or other Deposited Securities, or on such other basis as the Company may advise the Depositary may be required by any applicable law, regulation or stock exchange requirement. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings or otherwise make such documents available to Owners in accordance with the foregoing.

In addition, the Company will furnish to the Depositary the Company's final annual reports to shareholders in English, which will include a description of the Company's operations and audited financial statements for the most recent fiscal year prepared, to the extent available, in accordance with International Accounting Standards ("IAS") and otherwise in accordance with Egyptian accounting standards. The Company will also furnish to the Depositary unaudited financial statements for the first six months of each fiscal year in English prepared in accordance with the accounting standard deployed in connection with the provision by the Company of its audited financial statements. Other notices, reports and communications may be provided in English-language summaries.

SECTION 5.07. Issuance and Distribution of Additional Shares, Rights, etc.

The Company agrees that in the event of any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into or exchangeable for Shares, or (4) rights to subscribe for any such securities (each a "Distribution"), the Company will promptly furnish to the Depositary a written opinion from United States counsel for the Company, which counsel shall be satisfactory to the

Depository, stating whether or not the Distribution requires a registration statement under the Securities Act to be in effect prior to making such Distribution available to Owners entitled thereto. If in the opinion of such counsel a registration statement is required, such counsel shall furnish to the Depository a written opinion as to whether or not there is a registration statement in effect which will cover such Distribution.

Nothing in this Section 5.07 or elsewhere in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to a Distribution or to endeavor to have such a registration statement declared effective.

Except in connection with the Initial Deposit, the Company agrees with the Depository that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares, either originally issued or previously issued and reacquired by the Company or any such affiliate, unless a registration statement is in effect as to such Shares under the Securities Act.

SECTION 5.08. Indemnification.

The Company agrees to indemnify the Depository, its directors, employees, agents and affiliates and any Custodian (the "indemnified persons") against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted, in accordance with the provisions of this Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by either the Depository or any Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any liability or expenses which arises solely and exclusively out of a Pre-Release (as defined in Section 2.09) of a Receipt or Receipts in accordance with Section 2.09 and which would not otherwise have arisen had such Receipt or Receipts not been the subject of a Pre-Release pursuant to Section 2.09; provided, however, that the indemnities provided in the preceding paragraph shall apply to any such liability or expense (i) to the extent that such liability or expense would have arisen had a Receipt or Receipts not been the subject of a Pre-Release, or (ii) which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of Regulation S Global Depository Shares, except to the extent any such liability or expense arises out of (a) information relating to the Depository or any Custodian (other than the Company), as applicable, furnished in writing and not materially changed or altered by the Company

expressly for use in any of the foregoing documents, or, (b) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense (including reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary or its Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement and shall consult in good faith with the Indemnifying person as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No Indemnifying Person shall compromise or settle any action or claim without the consent in writing of the Indemnified Person.

The obligations set forth in this Section shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

SECTION 5.09. Charges of Depositary.

The Company agrees to pay the fees and reasonable expenses of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time. The Depositary shall present its statement for such fees and expenses to the Company once every three months. Except as provided in the following paragraph, the fees and expenses of the Custodian are for the sole account of the Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar (or any other appointed agent of the Company for transfer and registration of the Shares) or relevant central depository and such brokerage and stock exchange fees and commissions, in each case, applicable to transfers of Shares to the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided for in this Deposit Agreement, (4) such reasonable expenses as are incurred by the Depositary in the conversion of Foreign Currency

pursuant to Section 4.05, (5) a fee of \$5.00 or less per 100 Regulation S Global Depository Shares (or portion thereof) for the execution and delivery of Receipts (other than in connection with the Initial Deposit) pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Receipts pursuant to Section 2.05 or 6.02, (6) a fee of \$.02 or less per Regulation S Global Depository Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof, (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the execution and delivery of Regulation S Global Depository Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depository to Owners, (8) a fee not in excess of \$1.50 per certificate for a Receipt or Receipts for physical transfers made pursuant to the terms of the Deposit Agreement, and (9) any other charge payable by the Depository, any of the Depository's agents, including the Custodians, or the agents of the Depository's agents in connection with the servicing of Shares or other Deposited Securities (which charge shall be assessed against Owners of record as of the date or dates set by the Depository in accordance with Section 4.06 hereof and shall be collected at the sole discretion of the Depository by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depository, subject to Section 2.09 hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

SECTION 5.10. Retention of Depository Documents.

The Depository is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depository, unless the Company requests that such papers be retained for a longer period or turned over to the Company or to a successor depository.

SECTION 5.11. Exclusivity.

The Company agrees not to appoint any other depository for issuance of Regulation S Global Depository Receipts so long as The Bank of New York Mellon is acting as Depository hereunder.

SECTION 5.12. Available Information.

If, at any time prior to the expiration of the Restricted Period, the Company is neither a reporting company under Section 13 or 15(d) of the Securities Exchange Act nor exempt from the reporting requirements of the Securities Exchange Act by reason of Rule 12g3-2(b) thereunder, the Company will provide, at its expense, to any Owner or Beneficial Owner or any holder of Shares, and to any prospective

purchaser of Regulation S Global Depositary Shares or Shares designated by such person, upon request of such Owner, Beneficial Owner, holder or prospective purchaser, the information required by Rule 144A(d)(4)(i) and otherwise comply with Rule 144A(d)(4).

At any time prior to the expiration of the Restricted Period, the Company hereby authorizes the Depositary to deliver such information as furnished by the Company to the Depositary during any period in which the Company informs the Depositary it is subject to the information delivery requirements of Rule 144A(d)(4) to any such Owner, Beneficial Owner, holder of Shares or prospective purchaser at the request of such person. The Company agrees to reimburse the Depositary for its reasonable expenses in connection with such deliveries and to provide the Depositary with such information in such quantities as the Depositary may from time to time reasonably request.

SECTION 5.13. Depositary's Duty to Disclose Beneficial Ownership Information.

The Depositary shall, at the Company's request or if required by competent governmental authority, request and demand in writing to any Owner that the Owner supply information to the Depositary and the Company pursuant to Section 3.04.

ARTICLE 6. AMENDMENT AND TERMINATION.

SECTION 6.01. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Beneficial Owners of Receipts in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, custody, transfer and registration fees, and other fees and expenses in respect of transfers or sales of Shares, and charges incurred by the Depositary in the conversion of Foreign Currency and in connection with foreign exchange control regulations and cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding Receipts until the expiration of 90 days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner and Beneficial Owner, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02. Termination.

The Depositary shall, at any time at the direction of the Company, terminate this Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate this Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding, if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination, the Owner of a Receipt will, upon (a)(i) receipt by the Depositary at its Corporate Trust Office of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner, if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, or (ii) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05, and (c) payment of any applicable taxes or brokerage, stock exchange or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends and other distributions to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or brokerage, stock exchange or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of this Deposit Agreement, the

Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 hereof.

ARTICLE 7. MISCELLANEOUS.

SECTION 7.01. Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Beneficial Owner of a Receipt during business hours.

SECTION 7.02. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.03. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04. Owners and Beneficial Owners as Parties; Binding Effect.

The Owners and Beneficial Owners of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance thereof.

SECTION 7.05. Notices.

Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to Orascom Telecom Media and Technology Holding S.A.E. 160 26th July Street, Agouza, Giza, Egypt, or any other place to which the Company may have transferred its principal office.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depositary

Receipt Administration, or any other place to which the Depositary may have transferred its Corporate Trust Office.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for Receipts of the Depositary, or, if such Owner shall have filed with the Depositary a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

For so long as the Receipts evidenced by the Master Regulation S GDR are registered in the name of DTC (or its nominee) notices to Owners may be given by the Depositary by delivery of the relevant notice to DTC for communication to persons entitled thereto in substitution for publication required as aforesaid except that in the event that the Receipts are listed on any securities exchange and that exchange so requires, notices shall also be delivered by the Company to the announcement office of that exchange.

Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.06. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York and the federal laws of the United States. The rights and obligations attaching to the Shares will be governed by the laws of Egypt.

The Company irrevocably agrees that any legal action or proceedings against the Company arising out of or in connection with this Agreement ("**Proceedings**") may be brought in any New York State or United States Federal Court sitting in the City of New York. The Company hereto irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Depositary and shall not limit the right of the Company to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SECTION 7.07. Agent for Service of Process.

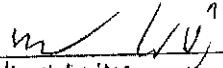
The Company appoints National Registered Agents, Inc. as its agent in New York State to receive service of process in any Proceedings in New York State. If for any reason the Company does not have such an agent in New York State, it will promptly appoint a substitute process agent and notify the Depository of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SECTION 7.08. Article; Section.

Wherever references are made in this Deposit Agreement to an "Article" or "Articles" or to a "Section" or "Sections", such references shall mean an article or articles or a section or sections of this Deposit Agreement, unless otherwise required by the context.

IN WITNESS WHEREOF, ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Beneficial Owners shall become parties hereto upon acceptance by them of Receipts issued in accordance with the terms hereof.

ORASCOM TELECOM MEDIA AND
TECHNOLOGY HOLDING S.A.E.

By: 
Name: Hanyib Sawiris
Title: Chairman

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____
Name:
Title:

IN WITNESS WHEREOF, ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Beneficial Owners shall become parties hereto upon acceptance by them of Receipts issued in accordance with the terms hereof.

ORASCOM TELECOM MEDIA AND
TECHNOLOGY HOLDING S.A.E.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By: Joanne Di Giovanni Hawke
Name: Joanne Di Giovanni Hawke
Title: Managing Director

Annex I

Certification and Agreement of Certain Acquirors of Receipts Upon Deposit of Shares Pursuant to Section 2.02 of the Regulation S Deposit Agreement

We refer to the Regulation S Deposit Agreement, dated as of January 19, 2012 (the "**Deposit Agreement**"), among ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E. (the "**Company**"), THE BANK OF NEW YORK MELLON, as Depositary, and Owners and Beneficial Owners of Regulation S Global Depositary Receipts (the "**Receipts**") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of Regulation S Global Depositary Shares to be evidenced by one or more Receipts pursuant to Section 2.02 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Receipts, the Regulation S Global Depositary Shares evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act (the "**Securities Act**") and that the Company is not registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exception set forth in Section 3(c)(7) thereof.

3. We certify that either:

- A. We are, or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the Regulation S Global Depositary Shares evidenced by such Receipt or Receipts, and (i) we are located outside the United States within the meaning of Regulation S under the Securities Act and have acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States in compliance with Rule 903 and Rule 904 of Regulation S under the Securities Act and we are not a U.S. Person as defined in Regulation S, and (ii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in connection with the demerger of the Company from Orascom Telecom Holding S.A.E.

OR

- B. We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that it is, or at the time the Shares are

deposited and at the time the Receipt or Receipts are issued will be, the beneficial owner of the Shares and of the Regulation S Global Depositary Shares evidenced by such Receipt or Receipts, and that (i) it is located outside the United States within the meaning of Regulation S under the Securities Act and has acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States within the meaning of Regulation S in compliance with Rule 903 and Rule 904 of Regulation S and is not a U.S. person as defined in Regulation S and (ii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in connection with the demerger of the Company from Orascom Telecom Holding S.A.E.

4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer such Receipts, the Regulation S Global Depositary Shares evidenced thereby or the Shares represented thereby except (A) to a person that is both a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (as defined in Section 2(A)(51) of the Investment Company Act) in a transaction meeting the requirements of Rule 144A, that, prior to such transfer, furnishes to the Company and the Depositary a signed certification and agreement substantially in the form of Annex I to the Rule 144A Deposit Agreement or (B) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in either case in accordance with any applicable securities laws of any state of the United States and in a manner that would not require the Company to register under, or would otherwise violate, the Investment Company Act.

We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Regulation S Global Depositary Shares evidenced by the Receipt or Receipts referred to above or the Shares represented thereby in accordance with clause (A) above prior to the expiration of a period of 40 days after the last issuance of Regulation S Global Depositary Shares in connection with the demerger of the Company from Orascom Telecom Holding S.A.E., we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our customer) will cause instructions to be given to the Depositary to deliver such Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A Global Depositary Receipt evidencing a Rule 144A Global Depositary Share upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement.

5. We acknowledge, represent and agree on each day from and including the date of our acquisition of the Regulation S Global Depositary Shares

through and including the date of our disposition of the Regulation S Global Depositary Shares that we are not ourselves, and are not acquiring the Regulation S Global Depositary Shares with “plan assets” of, an employee benefit or other plan or individual retirement account subject to Part 4 of Subtitle B of Title I of Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986, as amended (each, a “**Plan**”), or an entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity or otherwise.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Dated:

Annex II

Certification and Agreement of Persons Receiving Deposited Securities Upon Withdrawal Pursuant to Section 2.05 of the Regulation S Deposit Agreement

We refer to the Regulation S Deposit Agreement, dated as of January 19, 2012 (the "**Deposit Agreement**"), among ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E. (the "**Company**"), THE BANK OF NEW YORK MELLON, as Depositary thereunder (the "**Depositary**"), and Owners and Beneficial Owners of Regulation S Global Depositary Receipts (the "**Receipts**") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Receipt or Receipts in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or Receipts (the "**Shares**") pursuant to Section 2.05 of the Deposit Agreement.

2. We certify that (i) we will be the beneficial owner of the Shares upon their withdrawal and are delivering this certification and agreement for our own account; OR (ii) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Receipts or the Shares and are delivering this certification and agreement on behalf of the person who will be the Beneficial Owner of the Shares upon their withdrawal (and such person has confirmed that it acknowledges and agrees as set forth herein) OR (iii) we are a broker dealer acting for our customer who will be the Beneficial Owner of the Shares upon their withdrawal and who has confirmed that it acknowledges and agrees as set forth herein.

3. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Receipts, the Regulation S Global Depositary Shares evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act (the "**Securities Act**") and that the Company is not registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance on the exception set forth in Section 3(c)(7) thereof.

4. We certify that either:

a. We are located outside the United States (within the meaning of Regulation S under the Securities Act) and we are (or if we are acting for the account of another person, such person is) not a U.S. person as defined in Regulation S and either:

(i) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the

Receipts or Shares in accordance with Rule 903 or 904 of Regulation S under the Securities Act and we are, or prior to such sale we were, the beneficial owner of the Receipts;

- (ii) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Receipts or Shares to a person that is both a qualified institutional buyer within the meaning of Rule 144A under the Securities Act (a “**qualified institutional buyer**”) and a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act (a “**qualified purchaser**”) in a transaction meeting the requirements of Rule 144A; and accordingly, we are separately giving instructions to the Depository to deliver the Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of Rule 144A Global Depository Shares upon receipt of the proper certification and agreement in the form set forth in Annex I of the Rule 144A Deposit Agreement on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement, and we are, or prior to such sale or other transfer we were, the beneficial owner of the Receipts; or
- (iii) we will be the beneficial owner of the Shares upon withdrawal and agree that we will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person we (or anyone acting on our behalf) reasonably believe is both a qualified institutional buyer and a qualified purchaser that, prior to such transfer, furnishes to the Company and the Depository a signed letter containing representations and warranties substantially in the form of Annex I to the Rule 144A Deposit Agreement or (B) outside the United States in accordance with Rule 903 or 904 of Regulation S

OR

b. We are a qualified institutional buyer and a qualified purchaser acting for our own account or for the account of one or more persons that are both qualified institutional buyers and qualified purchasers; we have agreed to acquire (or it has agreed to acquire), the Receipts or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited under the Rule 144A Deposit Agreement for issuance of Rule 144A Global Depository Shares.

Very truly,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Dated:

EXHIBIT A

[FORM OF RECEIPT]

REGULATION S

THIS REGULATION S GLOBAL DEPOSITARY RECEIPT, THE REGULATION S GLOBAL DEPOSITARY SHARES EVIDENCED HEREBY AND THE ORDINARY SHARES (THE “**SHARES**”) OF ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E. (THE “**COMPANY**”) REPRESENTED THEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THOSE SECURITIES MAY NOT BE OFFERED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) TO A PERSON WHOM THE BENEFICIAL OWNER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS BOTH A “QUALIFIED PURCHASER” AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THAT ACT, THE “**INVESTMENT COMPANY ACT**”, AND A PURCHASER OF THAT KIND, A “**QUALIFIED PURCHASER**”) AND A “**QUALIFIED INSTITUTIONAL BUYER**” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A “**QIB**”) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, THAT DELIVERS A SIGNED CERTIFICATION AND AGREEMENT SUBSTANTIALLY IN THE FORM OF ANNEX I TO THE RULE 144A DEPOSIT AGREEMENT (PROVIDED THAT, PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD (DEFINED AS THE EXPIRATION OF 40 DAYS AFTER THE LAST ISSUANCE OF REGULATION S GLOBAL DEPOSITARY SHARES UNDER THE REGULATION S DEPOSIT AGREEMENT IN CONNECTION WITH THE DEMERGER OF THE COMPANY, THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE REGULATION S DEPOSIT AGREEMENT AND INSTRUCT THAT SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE RULE 144A DEPOSIT AGREEMENT FOR ISSUANCE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS THEREOF, OF RULE 144A GLOBAL DEPOSITARY SHARES TO OR FOR THE ACCOUNT OF THE TRANSFEREE); OR (C) TO THE COMPANY OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED

STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN A MANNER THAT WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER, OR WOULD OTHERWISE VIOLATE, THE INVESTMENT COMPANY ACT. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

REGULATION S GLOBAL
DEPOSITARY SHARES
(Each Regulation S Global Depositary Share
represents five (5) deposited Shares)

**THE BANK OF NEW YORK MELLON
REGULATION S GLOBAL DEPOSITARY RECEIPT
FOR ORDINARY SHARES
OF
ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.
(ORGANIZED UNDER THE LAWS OF EGYPT)**

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that _____, or registered assigns IS THE OWNER OF _____

REGULATION S GLOBAL DEPOSITARY SHARES

representing deposited ordinary shares in registered form (herein called "Shares") of Orascom Telecom Media and Technology Holding S.A.E., organized under the laws of Egypt (herein called the "Company"). At the date hereof, each Regulation S Global Depositary Share represents five (5) Shares which is either deposited or subject to deposit under the Regulation S Deposit Agreement at or through the Cairo, Egypt office of Commercial International Bank S.A.E., (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

Dated: _____, 2012

THE BANK OF NEW YORK
MELLON, as Depositary

By: _____

**THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286**

**ARTICLE 1. THE REGULATION S DEPOSIT AGREEMENT; BOOK-ENTRY
REGULATION S GLOBAL DEPOSITARY SHARES.**

This Regulation S Global Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Regulation S Deposit Agreement dated as of January 19, 2012 (herein called the "Regulation S Deposit Agreement"), by and among the Company, the Depositary, and all Owners and Beneficial Owners from time to time of Receipts issued thereunder, each of whom by accepting this Receipt agrees to become a party thereto and become bound by all the terms and conditions thereof. The Regulation S Deposit Agreement sets forth the rights of Owners and Beneficial Owners of the Receipts and the rights and duties of the Depositary in respect or in lieu of the Shares deposited or deemed to be deposited thereunder and any and all other securities, property and cash from time to time received in respect or in lieu of such Shares and held thereunder (such Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Regulation S Deposit Agreement are on file at the Depositary's Corporate Trust Office in The City of New York and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Regulation S Deposit Agreement and are qualified by and subject to the detailed provisions of the Regulation S Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Regulation S Deposit Agreement and not defined herein shall have the meanings set forth in the Regulation S Deposit Agreement.

In the event of any difference between the statements made on the face or reverse of this Receipt and such provisions, such provisions shall be dispositive.

This Receipt shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any Rule 144A GDSs evidenced by Rule 144A GDRs issued by the Depositary pursuant to the Rule 144A Deposit Agreement or any other restricted depositary shares relating to the Shares.

If applicable, this Receipt shall bear an ISIN number that is different from any ISIN number that is or may be assigned to any Rule 144A GDSs evidenced by Rule 144A GDRs issued by the Depository pursuant to the Rule 144A Deposit Agreement or any other restricted depositary shares relating to the Shares.

So long as the Book-Entry Regulation S GDSs are eligible for book-entry settlement with DTC, unless otherwise required by law, such Book-Entry Regulation S GDSs representing the Shares deposited with any Custodian shall be represented by a Master Regulation S GDR registered in the name of Cede & Co. as nominee for DTC). No person acquiring such Book-Entry Regulation S GDSs shall receive or be entitled to receive physical delivery of certificated Receipts evidencing Regulation S Global Depositary Shares. Accordingly, each Beneficial Owner must rely upon the procedures of DTC and institutions having accounts with DTC to exercise or be entitled to any rights of an Owner of this Receipt.

If, at any time when Book-Entry Regulation S GDSs are represented by a Master Regulation S GDR, DTC ceases to make its book-entry settlement system available for the Book-Entry Regulation S GDSs, the Company shall consult with the Depository regarding other arrangements for book-entry settlement. Only in the event that the Company and the Depository believe it would be impracticable without undue effort or expense to continue to make the Regulation S Global Depositary Shares available in book-entry form, the Company shall instruct the Depository to make Receipts evidencing Physical Regulation S GDSs available to the respective Beneficial Owners in physical, certificated form, which availability shall be subject to such additions, deletions and modifications to the form of Receipt attached to the Deposit Agreement, and subject to the requirements of any other documents, statements or certifications in connection therewith, as the Company and the Depository may, from time to time, agree.

ARTICLE 2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.

Subject to the terms and conditions of the Regulation S Deposit Agreement, upon (i) receipt by the Depository at its Corporate Trust Office of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner, if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, or (ii) surrender at the Corporate Trust Office of the Depository of this Receipt evidencing Book-Entry Regulation S GDSs or alternative Regulation S GDRs evidencing Regulation S GDSs, if the book-entry settlement system of DTC shall have become unavailable for Book-Entry Regulation S GDSs, in either case, for the purpose of withdrawal of the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or representing such person's beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR, and upon payment of the fee of the Depository for the surrender of Receipts as provided in Section 5.09 of the Regulation S Deposit Agreement and payment of all taxes and governmental charges and all brokerage, stock exchange and central depository fees and charges payable in connection

with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Regulation S Deposit Agreement, the Statutes of the Company, the Deposited Securities and applicable law, the Owner of such Receipt acting for itself or on behalf of the Beneficial Owner or DTC participant, as the case may be, shall be entitled to delivery, as promptly as practicable, to him or upon his order of the amount of Deposited Securities at the time represented by the Regulation S Global Depositary Shares evidenced by such Receipt or such beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR. Delivery of such Deposited Securities may be made by the delivery of (x) the Shares in accordance with the book-entry procedures of the central depository for the Shares at the time of such delivery or if the delivery of Shares cannot be accomplished by book-entry procedures, certificates in the name of such Owner or as ordered by him or certificates properly endorsed or accompanied by a proper instrument or instruments of transfer to such Owner or as ordered by him, and (y) any other securities, property and cash to which such Owner is then entitled in respect of such Receipts to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, as promptly as practicable.

Notwithstanding the foregoing, prior to the expiration of the Restricted Period (or such other date as may be determined by the Company and the Depositary in accordance with applicable law), no Deposited Securities may be withdrawn upon receipt of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner or the surrender of this Receipt, as the case may be, unless at or prior to the time of surrender the Depositary shall have received (i) a duly executed and completed written certificate and agreement ("**Withdrawal and Transfer Certificate**"), by or on behalf of the person surrendering such Receipt who after such withdrawal will be the beneficial owner of such Deposited Securities in substantially the form attached as Annex II to the Regulation S Deposit Agreement, and (ii) such other evidence of compliance with any laws or governmental regulations relating to the Receipts or withdrawal of Deposited Securities as the Depositary may reasonably request

A Receipt surrendered under Section 2.05 of the Regulation S Deposit Agreement for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by a proper instrument or instruments of transfer in blank, and if the Depositary so requires, the Owner thereof or the Beneficial Owner of an interest as to which withdrawal instructions have been given, as the case may be, shall execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver, as promptly as practicable, subject to Sections 2.06, 3.01 and 3.02 of the Regulation S Deposit Agreement and to the other terms and conditions of the Regulation S Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or such beneficial interest in Book-Entry Regulation S GDSs evidenced by the

Master Regulation S GDR, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or such beneficial interest, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering a Receipt or any Beneficial Owner submitting such written instructions for delivery, and for the account of such Owner or Beneficial Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising, and, to the extent applicable, forward a certificate or certificates and other proper documents of title for, the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt or the beneficial interest in Book-Entry Regulation S GDSs evidenced by the Master Regulation S GDR to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by air courier, cable, telex or facsimile transmission.

Notwithstanding the foregoing, each Owner acknowledges that, and each of the Depositary and the Custodian agrees that, prior to the expiration of the Restricted Period neither the Custodian nor the Depositary will make any delivery of Shares to any Owner at an address within the United States (as defined under Regulation S).

The Depositary shall not accept surrender of a Receipt or written instructions for the purpose of withdrawal of less than one Share. In addition, the Depositary shall only honor requests for withdrawal of whole numbers of Shares. In the case of surrender of a Receipt or surrender of a beneficial interest in the Master Regulation S GDR evidencing a number of Receipts representing other than a whole number of Shares, the Depositary shall cause delivery of the appropriate whole number of Shares as hereinabove provided, and shall execute and deliver to the person surrendering such Receipt a new separate Receipts evidencing remaining fractional Shares or continue to reflect on its records the remaining shares as being represented by Receipts evidenced by the Master Regulation S GDR.

ARTICLE 3. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

The transfer of this Receipt is registrable on the books of the Depositary (a) if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, upon receipt by the Depositary at its Corporate Trust Office of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner and (b) if the book-entry settlement system of DTC shall become unavailable for the Book-Entry Regulation S GDSs, upon surrender at the Corporate Trust Office of the Depositary of this Receipt, by the Owner hereof in person or by a duly authorized attorney, properly endorsed or accompanied by a proper instrument or instruments of transfer and duly stamped as may be required by the laws of the State of New York and the United States, and subject to the

payment of funds sufficient to pay any applicable transfer taxes and the fees and expenses of the Depositary as provided in Section 5.09 of the Regulation S Deposit Agreement. Thereupon the Depositary shall execute a new Receipt or Receipts and deliver the same to or upon the order of the person entitled thereto, subject to receipt of any certifications by such person as the Depositary and the Company may require in order to comply with applicable laws. Prior to the expiration of the Restricted Period, no Owner may transfer Regulation S Global Depositary Shares or Shares represented thereby to, or for the account of, a qualified institutional buyer as defined in Rule 144A (a "QIB") in a transaction meeting the requirements of Rule 144A unless such Owner (i) withdraws such Shares in accordance with Section 2.05 of the Regulation S Deposit Agreement and (ii) instructs the Depositary to deliver the Shares so withdrawn to the account of the custodian under the Rule 144A Deposit Agreement for issuance thereunder of Rule 144A GDSs to or for the account of such QIB. Issuance of such Rule 144A GDSs shall be subject to the terms and conditions of the Rule 144A Deposit Agreement, including with respect to the deposit of Shares and the issuance of Rule 144A GDSs (i) delivery of the duly executed and completed written certificate and agreement required under Section 2.03 of the Rule 144A Deposit Agreement, by or on behalf of the person who will be the Beneficial Owner of such Rule 144A GDSs, representing that such person is a QIB and a qualified purchaser as defined in Section 2(a)(51) under the Investment Company Act and agreeing that it will comply with the restrictions on transfer set forth in the Rule 144A Deposit Agreement and (ii) payment of the fees, charges and taxes provided therein.

This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, representing the same aggregate number of Regulation S Global Depositary Shares as the Receipt or Receipts surrendered. The Depositary may deliver this Receipt or Receipts in exchange for an unrestricted depositary receipt or unrestricted depositary receipts, upon the same terms and subject to the same conditions as apply to a deposit for this Receipt under Section 2.02(b) of the Regulation S Deposit Agreement. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities or the adjustment of the Depositary's records to reflect the deposit of Shares or any such transfer, split-up, combination, surrender or withdrawal, the Depositary, the Company, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer, brokerage, central depository or registration fee with respect thereto (including any such tax or charge and fee with respect to the Shares being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature, compliance with any laws or governmental regulations relating to the receipts in general or to the withdrawal and sale of the Deposited Securities and may also require compliance with such reasonable regulations as the Depositary may establish consistent with the provisions of the Regulation S Deposit Agreement, including, without limitation, Section 2.06 thereof.

The delivery of Receipts against deposits of Shares generally or against deposits of particular Shares may be suspended, or deposits of Shares may be refused, or the transfer of Receipts in particular instances may be refused or the registration of transfer, split-up or combination of outstanding Receipts, or the surrender of outstanding Receipts or the receipt of written instructions from any person having a beneficial interest in Book-Entry Regulation S GDSs represented by the Master Regulation S GDR for the purpose of withdrawal of Deposited Securities, may be suspended generally or in particular instances, during any period when the transfer books of the Depository or the Company or the Foreign Registrar, if applicable, are closed, or if any such action is deemed, in good faith, necessary or advisable by the Depository or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Regulation S Deposit Agreement, or for any other reason.

In addition, the Depository and the Custodian will comply with written instructions of the Company not to accept for deposit hereunder Shares being deposited by such persons or under such circumstances as shall be reasonably specified in such instructions; provided that the Depository shall have no liability for any failure of the Custodian to comply with such instructions in any respect.

The Depository will comply with timely delivered written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with securities laws in the United States or Egypt or any other applicable jurisdiction.

Shares which the Depository believes have been withdrawn from a restricted depository receipt facility established or maintained by a depository bank (including any such other facility maintained by the Depository pursuant to the Rule 144A Deposit Agreement) may be accepted for deposit under the Regulation S Deposit Agreement only if such Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. The Depository will use its best efforts to comply with written instructions of the Company to not accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws in the United States.

ARTICLE 4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge or brokerage, stock exchange or central depository fee shall become payable with respect to this Receipt or any Deposited Securities represented by the Regulation S Global Depository Shares evidenced by this Receipt, such tax or other governmental charge will be payable by the Owner or Beneficial Owner hereof to the Depository. The Depository may refuse to effect registration of transfer of this Receipt (or any split-up or combination hereof) or any

withdrawal of Deposited Securities represented by Regulation S Global Depositary Shares evidenced by this Receipt until such payment is made, and may withhold any dividends or other distributions in respect of any Deposited Securities, or may sell for the account of the Owner or Beneficial Owner hereof any part or all of the Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge or brokerage, stock exchange or central depository fee and the Owner or Beneficial Owner hereof will remain liable for any deficiency.

ARTICLE 5. WARRANTIES OF DEPOSITORS.

Every person depositing Shares under the Regulation S Deposit Agreement will be deemed thereby to represent and warrant, in addition to such representations and warranties as may be required pursuant to Section 2.03 of the Regulation S Deposit Agreement, that such Shares and, if applicable, each certificate therefor are validly issued, fully paid, nonassessable, and free of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized to do so. Such representations and warranties will survive the deposit of such Shares and issuance of Receipts.

ARTICLE 6. FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Beneficial Owner of a Receipt may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, proof of payment of applicable taxes and governmental charges, proof of legal or beneficial ownership of Receipts, Deposited Securities or other securities, proof of the identity of any person legally or beneficially interested in the Receipt and the nature of such interest, proof of compliance with all applicable laws and regulations and provisions of or governing Deposited Securities and the terms of the Regulation S Deposit Agreement or such information relating to the registration on the books of the Company or the Foreign Registrar or central depository, if applicable, of the Shares presented for deposit or other information, to execute such certificates and to make such representations and warranties, as the Depositary reasonably may deem necessary or proper or as the Company may require by written request to the Depositary or the Custodian. The Depositary may withhold the delivery or registration of transfer of any Receipt or the distribution of any dividend or distribution of rights or of the sale proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made to the Company's and the Depositary's satisfaction. No Share shall be accepted for deposit unless accompanied by evidence reasonably satisfactory to the Depositary that all conditions to such deposit have been satisfied by the person depositing such Shares under Egyptian laws and regulations

including any applicable requirements of the Cairo Stock Exchange and the Egyptian Clearing System, and any necessary approval has been granted by any governmental body in Egypt which is then performing the function of the regulation of currency exchange or any other function which requires approval for the deposit of Shares.

ARTICLE 7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering Receipts or to whom Receipts are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Receipts or Deposited Securities or a distribution of Receipts pursuant to Section 4.03 of the Regulation S Deposit Agreement), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company (or any other appointed agent of the Company for transfer and registration of the Shares) or relevant central depositary and such brokerage and stock exchange fees and commissions, in each case, applicable to transfers of Shares to the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the Regulation S Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Regulation S Deposit Agreement, (4) such reasonable expenses as are incurred by the Depositary in the conversion of Foreign Currency pursuant to Section 4.05 of the Regulation S Deposit Agreement, (5) a fee of \$5.00 or less per 100 Regulation S Global Depositary Shares (or portion thereof) for the execution and delivery of Receipts (other than in connection with the Initial Deposit) pursuant to Section 2.03, 4.03 or 4.04 of the Regulation S Deposit Agreement, and the surrender of receipts pursuant to Section 2.05 or 6.02 of the Regulation S Deposit Agreement, (6) a fee of \$.02 or less per Regulation S Global Depositary Share (or portion thereof) for any cash distribution made pursuant to the Regulation S Deposit Agreement, including, but not limited to, Sections 4.01 through 4.04 thereof, (7) a fee for the distribution of securities pursuant to Section 4.02 of the Regulation S Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of Regulation S Global Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause (7) treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) a fee not in excess of \$1.50 per certificate for a Receipt or Receipts for physical transfers made pursuant to the terms of the Regulation S Deposit Agreement, and (9) any other charge payable by the Depositary, any of the Depositary's agents, including the Custodians, or the agents of the Depositary's agents in connection with the servicing of Shares or other Deposited Securities (which charge shall be assessed against Owners of record as of the date or dates set by the Depositary in accordance with Section 4.06 of the Deposit Agreement and shall be collected at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary, subject to Section 2.09 of the Regulation S Deposit Agreement, may own and deal in any class of securities of the Company and its affiliates and in Receipts.

ARTICLE 8. PRE-RELEASE OF RECEIPTS.

Unless requested by the Company in writing to cease doing so, the Depositary may, notwithstanding Section 2.03 of the Regulation S Deposit Agreement, execute and deliver Receipts prior to the receipt of Shares pursuant to Section 2.02 of the Regulation S Deposit Agreement (a "**Pre-Release**"). The Depositary may, pursuant to Section 2.05 of the Regulation S Deposit Agreement, deliver Shares upon the receipt and cancellation of Receipts which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such Receipt has been Pre-Released. The Depositary may receive Receipts in lieu of Shares in satisfaction of a Pre-Release. Notwithstanding any provision to the contrary herein, neither the Depositary nor the Custodian shall deliver Shares in any manner or otherwise permit Shares to be withdrawn except upon the receipt and cancellation of Receipts. Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom Receipts are to be delivered (the "**Pre-Releasee**") that the Pre-Releasee, or its customer, (i) owns the Shares or Receipts to be remitted, as the case may be, (ii) assigns all beneficial rights, title and interest in such Shares or Receipts, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners, and (iii) will not take any action with respect to such Shares or Receipts, as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the Depositary, disposing of such Shares or Receipts, as the case may be), other than in satisfaction of such Pre-Release, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary determines, in good faith, will provide substantially similar liquidity and security, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of Shares not deposited but represented by Regulation S Global Depositary Shares outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the Shares deposited under the Regulation S Deposit Agreement; provided, however, that the Depositary reserves the right to disregard such limit from time to time as it reasonably deems appropriate, and may, with the prior written consent of the Company, change such limit for purposes of general application. The Depositary will also set Dollar limits with respect to Pre-Release transactions to be entered into under the Regulation S Deposit Agreement with any particular Pre-Releasee on a case-by-case basis as the Depositary deems appropriate. For purposes of enabling the Depositary to fulfill its obligations to the Owners under the Deposit Agreement, the collateral referred to in clause (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations to the Depositary in connection with a Pre-Release transaction, including the Pre-Releasee's obligation to deliver Shares or Receipts upon

termination of a Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities under the Regulation S Deposit Agreement).

The Depository may retain for its own account any compensation received by it in connection with the foregoing, including, without limitation, earnings on the collateral.

The person to whom any Pre-Release is to be made pursuant to Section 2.09 of the Regulation S Deposit Agreement shall be required to deliver to the Depository a duly executed and completed Depositor Certificate in substantially the form attached to the Regulation S Deposit Agreement as Annex I.

ARTICLE 9. TITLE TO RECEIPTS.

Title to this Receipt (and to the Regulation S Global Depository Shares evidenced hereby), when properly endorsed or accompanied by a proper instrument or instruments of transfer and transferred in accordance with the terms of the Regulation S Deposit Agreement, is transferable by delivery with the same effect as in the case of a negotiable instrument under the laws of the State of New York; provided, however, that the Depository, notwithstanding any notice to the contrary, may treat the Owner hereof as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Regulation S Deposit Agreement and for all other purposes and neither the Depository nor the Company will have any obligation or be subject to any liability under the Regulation S Deposit Agreement to any holder of this Receipt, unless such holder is the Owner hereof.

ARTICLE 10. VALIDITY OF RECEIPT.

This Receipt will not be entitled to any benefits under the Regulation S Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depository by the manual or facsimile signature of a duly authorized signatory of the Depository, and if a Registrar (other than the Depository) for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar.

ARTICLE 11. NOTICES, REPORTS AND COMMUNICATIONS; INSPECTION OF TRANSFER BOOKS.

If, at any time prior to the expiration of the Restricted Period, the Company is neither a reporting company under Section 13 or 15(d) of the Securities Exchange Act nor exempt from the reporting requirements of the Securities Exchange Act by reason of Rule 12g3-2(b) thereunder, the Company will provide, at its expense, to any Owner or Beneficial Owner or any holder of Shares, and to any prospective purchaser of Regulation S Global Depository Shares or Shares designated by such person, upon request of such Owner, Beneficial Owner, holder or prospective purchaser, the information required by Rule 144A(d)(4)(i) and otherwise comply with Rule 144A(d)(4).

Prior to the expiration of the Restricted Period, the Company has authorized the Depositary to deliver such information furnished by the Company to the Depositary during any period in which the Company informs the Depositary it is subject to the information delivery requirements of Rule 144A(d)(4) to any such Owner, Beneficial Owner, holder of Shares or prospective purchaser at the request of such person. The Company has agreed to reimburse the Depositary for its reasonable expenses in connection with such deliveries and to provide the Depositary with such information in such quantities as the Depositary may from time to time reasonably request.

The Depositary will make available for inspection by Owners at its Corporate Trust Office any reports, notices and communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary, the Custodian or a nominee of either as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary shall also, upon written request, send to the Owners copies of such reports when furnished by the Company pursuant to Section 5.06 of the Regulation S Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English or summarized in English to the extent such materials would be required to be translated into English or summarized in English if they were being published pursuant to Rule 12g3-2(b) under the Securities Exchange Act.

The Depositary shall keep books at its Corporate Trust Office for the registration of Receipts and transfers of Receipts which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Regulation S Deposit Agreement or the Receipts.

The Company shall have the right to inspect at all reasonable times transfer and registration records of the Depositary, take copies thereof and require the Depositary, the Registrar and any co-transfer agents or co-registrars to supply copies of such portions of such records as the Company may request.

The Depositary may close the transfer books, at any time or from time to time, when reasonably deemed expedient by it in connection with the performance of its duties hereunder and shall do so at the reasonable request of the Company; provided, that any such closing of the transfer books shall be subject to the provisions of Section 2.06 of the Regulation S Deposit Agreement.

The Company will arrange for the translation into English and the prompt transmittal by the Company to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will arrange, as promptly as practicable, for the mailing, at the Company's expense, of copies

of such notices, reports and communications to all Owners or, at the request of the Company, make such notices, reports and other communications available to all Owners on a basis similar to that for holders of Shares or other Deposited Securities, or on such other basis as the Company may advise the Depository may be required by any applicable law, regulation or stock exchange requirement. The Company will timely provide the Depository with the quantity of such notices, reports, and communications, as requested by the Depository from time to time, in order for the Depository to effect such mailings or otherwise make such documents available to Owners in accordance with the foregoing.

ARTICLE 12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depository shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depository shall, as promptly as practicable after receipt thereof, if such cash is received in Foreign Currency, subject to the provisions of Section 4.05 of the Regulation S Deposit Agreement, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depository as provided in Section 5.09 of the Regulation S Deposit Agreement), if applicable, to the Owners entitled thereto, in proportion to the number of Regulation S Global Depository Shares representing such Deposited Securities evidenced by Receipts held by them respectively; *provided, however*, that in the event that the Company or the Depository shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the Receipts evidencing Regulation S Global Depository Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Regulation S Deposit Agreement, whenever the Depository shall receive any distribution other than a distribution described in Section 4.01, 4.03 or 4.04 of the Regulation S Deposit Agreement, the Depository shall as promptly as practicable after receipt thereof, cause the securities or property received by it to be distributed to the Owners entitled thereto, after the deduction or upon payment of any fees and expenses of the Depository or any taxes or other governmental charges under the Regulation S Deposit Agreement in proportion to the number of Regulation S Global Depository Shares representing such Deposited Securities evidenced by Receipts held by them respectively, in any manner that the Depository may reasonably deem equitable and practicable for accomplishing such distribution; *provided, however*, that if in the reasonable opinion of the Depository such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depository withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act in order to be distributed to Owners or Beneficial Owners of Receipts) the Depository reasonably deems such distribution not to be feasible, the Depository may, after consultation with the Company, adopt such method as it may deem equitable and practicable for the purpose of effecting

such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.09 of the Regulation S Deposit Agreement) shall be distributed by the Depositary to the Owners entitled thereto, all in the manner and subject to the conditions described in Section 4.01 of the Regulation S Deposit Agreement provided, however, that no distribution to Owners pursuant to Section 4.02 of the Regulation S Deposit Agreement shall be unreasonably delayed by any action of the Depositary or any of its agents. Each beneficial owner of securities so distributed shall be deemed to have acknowledged that the securities have not been registered under the Securities Act and to have agreed to comply with the restrictions on transfer described in the legend affixed at the beginning hereof.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Depositary shall, as promptly as practicable after the receipt thereof, either (i) if Book-Entry Regulation S GDSs are available, reflect on the records of the Depositary such increase in the aggregate number of Regulation S GDSs representing Shares evidenced by the Master Regulation S GDR and give notice to DTC of the related increase in the number of Regulation S GDSs evidenced by the Master Regulation S GDR or (ii) if Book-Entry Regulation S GDSs are not available, distribute to the Owners of outstanding Receipts entitled thereto, in proportion to the number of Regulation S Global Depositary Shares representing such Deposited Securities evidenced by Receipts held by them respectively, additional Receipts evidencing an aggregate number of Regulation S Global Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Regulation S Deposit Agreement with respect to the deposit of Shares and the issuance of Regulation S Global Depositary Shares evidenced by Receipts, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Regulation S Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Section 5.09 of the Regulation S Deposit Agreement. The Depositary may withhold any such distribution of Receipts if it has not received satisfactory assurances from the Company that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of such Act and will not require the Company to register under, or otherwise violate the U.S. Investment Company Act. In lieu of delivering Receipts for fractional Regulation S Global Depositary Shares in any such case, the Depositary shall sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 of the Regulation S Deposit Agreement provided, however, that no distribution to Owners pursuant to Section 4.02 of the Regulation S Deposit Agreement shall be unreasonably delayed by any action of the Depositary or any of its agents. If such adjustments on the records of the Depositary are not so made or additional Receipts are not so distributed, each Regulation S Global Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby. Each Beneficial Owner of Receipts or Shares so distributed shall be deemed to have acknowledged that the Shares have not been

registered under the Securities Act and to have agreed to comply with the restrictions on transfer described in the form of legend set forth in Section 2.01 of the Regulation S Deposit Agreement.

In connection with any distribution to Owners, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. The Depositary will forward to the Company such information from its records as the Company may reasonably request to enable the Company to file necessary reports with governmental authorities or agencies and either the Company or the Depositary may file any such reports necessary to obtain benefits under any applicable tax treaties for Owners.

In the event that the Depositary determines that any possession or distribution of property (including Shares and rights to subscribe therefor) is subject to any tax (including transfer, property or other taxes) or other governmental charges which the Depositary or the Custodian is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges, including by public or private sale, without registration of such Shares or other securities under the Securities Act and otherwise in compliance with applicable law, and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of Regulation S Global Depositary Shares held by them respectively.

The Depositary and the Company shall have no liability whatsoever in respect of any determination made by any tax authority in relation to the appropriate rate of withholding applicable to any Owner.

The Depositary and the Company agree to use reasonable efforts to make and maintain arrangements from time to time to enable persons that are considered United States residents for purposes of applicable law to receive any rebates, taxes credits or other benefits (pursuant to treaty or otherwise) relating to distributions on the Regulation S Global Depositary Shares to which such persons are entitled; provided, however, that neither the Company nor the Depositary, as the case may be, shall be required to follow any procedures, or participate in any arrangements relating to the refund of withholding tax if it determines in good faith that its participation in the refund process is no longer lawful or feasible.

ARTICLE 13. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall, after consultation with the Company, have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and, as promptly as practicable, making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines, after consultation with the Company, in its reasonable discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of Regulation S Global Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner of Receipts requests the distribution of warrants or other instruments in order to exercise the rights allocable to the Regulation S Global Depositary Shares of such Owner under the Regulation S Deposit Agreement, the Depositary will make such rights available to such Owner, as promptly as practicable, upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such an Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited pursuant to Section 2.02 of the Regulation S Deposit Agreement, and shall, as promptly as practicable, pursuant to Section 2.03 of the Regulation S Deposit Agreement, execute and deliver Receipts to such Owner. In the case of a distribution pursuant to the second paragraph of Section 4.04 of the Regulation S Deposit Agreement, such Receipts shall be legended in the manner provided in Section 2.01 of the Regulation S Deposit Agreement and in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation and transfer under such laws.

If the Depositary determines in its reasonable discretion that it is not lawful and feasible to make such rights available to all or certain Owners, to the extent permitted by applicable law, it may sell the rights, warrants or other instruments in proportion to the number of Regulation S Global Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.09 of the Regulation S Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Regulation S Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any Receipt or otherwise. Such proceeds shall be distributed as promptly as practicable in accordance with Section 4.01 of the Regulation S Deposit Agreement.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are (i) either exempt from registration under the Securities Act with respect to a distribution to all Owners or are registered under the provisions of such Act and (ii) such offering is permitted under the U.S. Investment Company Act; *provided* that nothing in the Regulation S Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner of Receipts requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under such Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration and is not in contravention of the U.S. Investment Company Act.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

ARTICLE 14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the Foreign Currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted, as promptly as practicable, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of

such warrants and/or instruments, as applicable, upon surrender thereof for cancellation in whole or in part depending upon the terms of such warrants or other instruments. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any Receipt or otherwise and shall be net of any reasonable expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Regulation S Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, as promptly as practicable.

If at any time the Depositary shall determine in its judgment that any Foreign Currency received by the Depositary is not, pursuant to applicable law, convertible in whole or in part, on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the reasonable opinion of the Depositary cannot be obtained in a reasonable amount of time, or if any such approval or license is not obtained within a reasonable period as reasonably determined by the Depositary, the Depositary shall (a) as to that portion of the foreign currency that is convertible into Dollars, make such conversion and, to the extent permitted by applicable law, transfer such Dollars to the United States for distribution as promptly as practicable in accordance with the first paragraph of Section 4.5 of the Regulation S Deposit Agreement and (b) as to the inconvertible balance, if any, (i) if requested by an Owner, distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to such Owner and (ii) if not so requested by an Owner, may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of the Owners entitled to receive the same.

ARTICLE 15. FIXING OF RECORD DATE.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each Regulation S Global Depositary Share, or whenever the Depositary shall find it necessary or convenient in respect of any matter, including the calculation of Egyptian property or other taxes owed by Owners, the Depositary shall fix a record date which shall be the same date as the record date, if any, applicable to the Deposited Securities, or as close thereto as practicable (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, or (b) on or after which each Regulation S Global Depositary Share will

represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 of the Regulation S Deposit Agreement and to the other terms and conditions of the Regulation S Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of Regulation S Global Depositary Shares evidenced by Receipts held by them respectively and to give voting instructions, to exercise the rights of Owners under the Regulation S Deposit Agreement with respect to such changed number of Shares and to act in respect of any other such matter.

ARTICLE 16. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting, and (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Egyptian law and Statutes of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective Regulation S Global Depositary Shares and (c) a statement as to the manner in which instructions may be given, including an express indication that, if the Depositary does not receive instructions, it may deem instructions to have been given under the fourth paragraph of Section 4.07 of the Regulation S Deposit Agreement to give a discretionary proxy to a person designated by the Company.

Upon the written request of an Owner on the record date set with respect to a meeting of holders of Deposited Securities with respect to a specified number of Regulation S Global Depositary Shares of the Owner, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, insofar as practicable and permitted under applicable Egyptian law, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by those Regulation S Global Depositary Shares in accordance with the instructions contained in that request; provided, however, that the Depositary will not be required to vote any Deposited Securities, or take any other action under any provision of Section 4.07 of the Regulation S Deposit Agreement, unless in each instance it shall have been advised by Egyptian counsel to the Company (such counsel being reasonably acceptable to the Depositary) that such vote or other action does not violate applicable provisions of Egyptian law.

If (i) the Depositary is not permitted under Egyptian law to exercise the voting rights in respect of the Deposited Securities as set forth above because it is not permitted to vote some Deposited Securities for a resolution and other Deposited Securities against that resolution and (ii) the Depositary has been instructed by Owners

acting in respect of a majority of the outstanding Global Depositary Shares to vote in the same manner with respect to a resolution, the Depositary will endeavor, insofar as practicable and permitted under applicable Egyptian law, to vote all the Deposited Securities in accordance with those instructions on that resolution.

If (i) the Company made a request to the Depositary as contemplated by the first paragraph of Section 4.07 of the Regulation S Deposit Agreement and complied with the fifth paragraph of Section 4.07 of that Agreement and (ii) no instructions are received by the Depositary from an Owner with respect to an amount of Deposited Securities represented by Regulation S Global Depositary Shares of the Owner on or before the Instruction Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give, a discretionary proxy to a person designated by the Company with respect to that amount of Deposited Securities, except that such instruction shall not be deemed to have been given and the Depositary shall not give a discretionary proxy with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide that information as promptly as practicable in writing, if applicable) that (x) the Company does not wish to receive a discretionary proxy, (y) substantial opposition exists or (z) the matter materially and adversely affects the right of holders of Shares.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under the first paragraph of Section 4.07 of the Regulation S Deposit Agreement, the Company shall give the Depositary notice of any such meeting or solicitation and details concerning the matters to be voted upon not less than 45 days prior to the meeting date.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described above sufficiently prior to the Instruction Date to ensure that the Depositary will vote the Shares or Deposited Securities in accordance with the provisions set forth above.

Nothing contained herein shall affect or otherwise restrict the right of any Owner or Beneficial Owner to vote, or take any other action in respect of, Shares after withdrawal of such Shares from the facility.

ARTICLE 17. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Regulation S Deposit Agreement do not apply, upon any change in nominal value, change in par value, split-up, consolidation, cancellation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or a Custodian in exchange for or in conversion of or in respect of Deposited Securities, shall be treated as new Deposited Securities under the Regulation S

Deposit Agreement, and Regulation S Global Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may, with the Company's approval, and shall if the Company so requests, (a) if Book-Entry Regulation S GDSs are available, make appropriate entry in its records, or (b) if Book-Entry Regulation S GDSs are not available, either (i) execute and deliver additional Receipts as in the case of a dividend in Shares or (ii) call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

ARTICLE 18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Beneficial Owner of any Receipt, if by reason of any provision of any present or future law, regulation, order, decree, moratorium or fiat of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the Statutes of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or other circumstances beyond its control, the Depositary or the Company or any of their directors, employees, agents or affiliates shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Regulation S Deposit Agreement or the Deposited Securities it is provided shall be done or performed; nor shall the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates incur any liability to any Owner or Beneficial Owner of any Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Regulation S Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Regulation S Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02, or 4.03 of the Regulation S Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Regulation S Deposit Agreement, or for any other reason, the Depositary is prevented or prohibited from making such distribution or offering available to Owners, or the Depositary is prevented or prohibited from disposing of such distribution or offering on behalf of such Owners and making the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

The Company assumes no obligation nor shall it be subject to any liability under the Regulation S Deposit Agreement to any Owner or Beneficial Owner, except that it agrees to perform its obligations specifically set forth in the Regulation S Deposit Agreement without negligence or bad faith. The Depositary assumes no obligation nor

shall it be subject to any liability under the Regulation S Deposit Agreement to any Owner or Beneficial Owner (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that it agrees to perform its obligations specifically set forth in the Regulation S Deposit Agreement without negligence or bad faith. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it in its sole discretion against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary. Neither the Depositary nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner, or any other person believed by it in good faith to be competent to give such advice or information including, but not limited to, any such action or nonaction based upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. No disclaimer of liability under the Securities Act is intended by any provision of the Regulation S Deposit Agreement.

**ARTICLE 19. RESIGNATION AND REMOVAL OF THE DEPOSITARY;
APPOINTMENT OF SUCCESSOR CUSTODIAN.**

The Depositary may at any time resign as Depositary under the Regulation S Deposit Agreement by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Regulation S Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Regulation S Deposit Agreement. In case at any time the Depositary shall resign or be removed, the Company will use its reasonable best efforts to appoint a successor depositary, which will be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary will execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment under the Regulation S Deposit Agreement, and thereupon such successor depositary, without any further act or deed, will become fully

vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Company, will execute and deliver an instrument transferring to such successor all rights and powers of such predecessor under the Regulation S Deposit Agreement, will duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and will deliver to such successor a list of the Owners of all outstanding Receipts. Any such successor depositary will promptly mail notice of its appointment to the Owners. In the event that the Depositary resigns or is removed pursuant to this Agreement, the Depositary agrees that it shall take all actions necessary to effect the transfer of the Deposited Securities to the successor Depositary. Whenever the Depositary in its discretion determines that it is in the best interest of the Owners to do so, it may appoint a substitute or additional custodian or custodians. The Depositary shall, as promptly as practicable, give notice in writing to all Owners of the name and location of the Custodian upon the appointment of any Custodian not named in the Receipts.

ARTICLE 20. AMENDMENT.

The form of the Receipts and any provisions of the Regulation S Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Beneficial Owners of Receipts in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, custody, transfer and registration fees, and other fees and expenses in respect of transfers or sales of Shares, and charges incurred by the Depositary in the conversion of Foreign Currency and in connection with foreign exchange control regulations and cable, telex or facsimile transmission costs, delivery costs or other expenses), or which shall otherwise prejudice any substantial existing right of Owners will, however, not become effective as to outstanding Receipts until the expiration of 90 days after notice of such amendment shall have been given to the Owners of outstanding Receipts. Every Owner and Beneficial Owner at the time any amendment so becomes effective will be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Regulation S Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of this Receipt to surrender such Receipt and receive herefor the Deposited Securities represented hereby, except in order to comply with mandatory provisions of applicable law.

In circumstances where either Section 4.03 or 4.08 of the Regulation S Deposit Agreement shall apply, the Depositary shall make any amendment necessary to any Master Regulation S GDR to reflect any change in the number of Shares represented by a Regulation S GDS as a result of the occurrence of any such circumstances.

ARTICLE 21. TERMINATION OF REGULATION S DEPOSIT AGREEMENT.

The Depositary shall at any time at the direction of the Company terminate the Regulation S Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Regulation S Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Receipts then outstanding, if at any time 90 days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.04 of the Regulation S Deposit Agreement. On and after the date of termination, the Owner of this Receipt will, upon (a) (i) receipt by the Depositary at its Corporate Trust Office of written instructions from DTC or DTC's nominee on behalf of any Beneficial Owner, if the book-entry settlement system of DTC is then available for the Book-Entry Regulation S GDSs, or (ii) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts referred to in Section 2.05 of the Regulation S Deposit Agreement, and (c) payment of any applicable taxes or brokerage, stock exchange or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by the Regulation S Global Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends and other distributions to the Owners thereof, and shall not give any further notices or perform any further acts under the Regulation S Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Regulation S Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt in accordance with the terms and conditions of the Regulation S Deposit Agreement, and any applicable taxes or brokerage, stock exchange or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held under the Regulation S Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it under the Regulation S Deposit Agreement, unsegregated and without liability for interest, for the pro rata benefit of the Owners of Receipts which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Regulation S Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the

Owner of such Receipt in accordance with the terms and conditions of the Regulation S Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Regulation S Deposit Agreement, the Company shall be discharged from all obligations under the Regulation S Deposit Agreement except for its obligations to the Depository under Sections 5.08 and 5.09 of the Regulation S Deposit Agreement.

ARTICLE 22. AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.

Each Owner agrees to inform the Depository and the Company in writing, upon any request made pursuant to Section 5.13 of the Regulation S Deposit Agreement, within 14 days of any such request whether any of the Regulation S Global Depository Shares held by such Owner are being held, directly or indirectly, by a Beneficial Owner and, if being so held, the name and address of such Beneficial Owner. In addition, each Beneficial Owner hereby authorizes DTC, Euroclear and Clearstream Luxembourg to provide the Company with information regarding such Beneficial Owner's holding of Regulation S Global Depository Shares.

ARTICLE 23. ADDITIONAL DISCLOSURE OF BENEFICIAL OWNERSHIP.

Any Beneficial Owner of GDSs, who after acquiring directly or indirectly the beneficial ownership of any Share (either directly or by virtue of the ownership of GDSs) is directly or indirectly the Beneficial Owner of more than 10% of the Shares shall, within 10 days after such acquisition, send to the Depository and the Company at the address set forth in Section 7.05 of the Regulation S Deposit Agreement, by registered or certified mail, the following information:

(1) the background, and identity, residence, and citizenship of, and the nature of such beneficial ownership by, such person and all other persons by whom or on whose behalf the purchases have been or are to be effected;

(2) the number of Shares and GDSs which are beneficially owned, and the number of Shares and GDSs concerning which there is a right to acquire directly or indirectly, by (i) such person, and (ii) by each associate of such person, giving the background, identity, residence and citizenship of each such associate; and

(3) if any material change occurs in the facts set forth in the statements to the Company, an amendment shall be transmitted to the Company setting forth such changes.

In addition, any such Beneficial Owner shall, upon the acquisition (either directly or by virtue of the ownership of GDSs) of Shares and/or GDSs representing 5% or more of the capital of the Company, shall, within 10 days of such acquisition, send to the

Company at the address set forth in Section 7.05 of the Regulation S Deposit Agreement by registered or certified mail, the information specified in paragraph (2) above.

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Company, such syndicate or group shall be deemed one "person" or one Beneficial Owner for the purposes of this Article.

In determining, for purposes of this Article, the percentage of Shares, the Shares shall be deemed to consist of the amount of the outstanding Shares, exclusive of any Shares held by or for the account of the Company or a subsidiary of the Company.

ARTICLE 24. SANCTIONS FOR FAILURE TO COMPLY WITH ARTICLE 22 OR 23 HEREOF OR SECTION 3.04 OR SECTION 3.05 OF THE REGULATION S DEPOSIT AGREEMENT.

To the extent required or permitted by applicable law, in the event that the Company shall determine that an Owner or a Beneficial Owner has failed to comply with Section 3.04 of the Regulation S Deposit Agreement, the Company shall advise the Depository in writing that the Depository shall not, until further notice is received from the Company, vote any Shares represented by Regulation S Global Depository Shares evidenced by such Beneficial Owner's Receipt by proxy or otherwise at any meeting of shareholders. To the extent required or permitted by applicable law, upon receipt of such written notice, the Depository shall not take into account any voting instructions provided by an Owner on behalf of such Beneficial Owner to the extent that the Depository deems such action or nonaction to be feasible and practicable.

ARTICLE 25. LIMITATION ON VOTING.

The Depository shall not be liable for anything done by it in the course of voting any Deposited Securities representing Regulation S GDSs, or from so refraining, as the case may be, in accordance with the provisions of the Regulation S Deposit Agreement.

ARTICLE 26. LIMITATIONS ON HOLDINGS.

Notwithstanding any other provision of the Regulation S Deposit Agreement, each Owner and Beneficial Owner agrees to be bound by and subject to any limitations on holdings (i) of Regulation S GDSs under the listing Rules of any securities exchange on which such GDSs are listed and (ii) of Shares provided under applicable laws and regulations of Egypt and to the Articles (to the same extent as if such Receipts were the Shares represented by such Receipts). Failure of an Owner or Beneficial Owner to comply in a timely fashion with such laws or regulations or with the Articles may, in the Company's sole discretion, result in the withholding of certain rights in respect of such an Owner or Beneficial Owner's Receipts (including certain rights as to dividends in respect of the Shares represented by such Receipts). The Depository agrees to use its reasonable

efforts to comply to the extent practicable with any reasonable instructions received from the Company requesting that the Depositary take the actions specified therein as contemplated in the preceding sentence and in accordance with applicable laws and regulations.

ARTICLE 27. COMPLIANCE WITH EGYPTIAN LAWS.

The Company, the Depositary (directly or through the Custodian), the Owners and the Beneficial Owners shall abide by all relevant applicable Egyptian laws and regulations in relation to the Rule 144A Global Depositary Shares and, in particular, shall comply with the applicable rules related to acquisitions and tender offers stipulated under the Egyptian Capital Market Law no. 95 of 1992 and its Executive Regulations as well as all resolutions issued by the board of directors of the Egyptian Financial Supervisory Authority regulating such matters. The Company will ensure that the Owners are notified of the requirements of those laws and regulations and of their obligation to monitor and observe any changes which may be made to those laws and regulations. Without prejudice to the obligations of Owners and Beneficial Owners under those laws and regulations, the Company shall notify the Owners, through the Depositary, of any relevant changes to those laws and regulations promptly after publication.