

[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 RULE 144A GLOBAL
DEPOSITARY SHARES

Rule 144A Deposit Agreement

Dated as of January 19, 2012

ARTICLE 1. DEFINITIONS.....	1
SECTION 1.01. BENEFICIAL OWNER.....	1
SECTION 1.02. COMMISSION.....	1
SECTION 1.03. COMPANY.....	2
SECTION 1.04. CUSTODIAN.....	2
SECTION 1.05. DELIVER; SURRENDER.....	2
SECTION 1.06. DEPOSIT AGREEMENT.....	3
SECTION 1.07. DEPOSITARY; CORPORATE TRUST OFFICE.....	3
SECTION 1.08. DEPOSITED SECURITIES.....	3
SECTION 1.09. DOLLARS, EGYPTIAN POUNDS.....	3
SECTION 1.10. FOREIGN CURRENCY.....	3
SECTION 1.11. FOREIGN REGISTRAR.....	3
SECTION 1.12. GDSS.....	3
SECTION 1.13. INITIAL DEPOSIT.....	4
SECTION 1.14. INVESTMENT COMPANY ACT.....	4
SECTION 1.15. OWNER.....	4
SECTION 1.16. RECEIPTS.....	4
SECTION 1.17. REGISTRAR.....	4
SECTION 1.18. REGULATION S.....	4
SECTION 1.19. REGULATION S DEPOSIT AGREEMENT.....	4
SECTION 1.20. REGULATION S GLOBAL DEPOSITARY SHARES; REGULATION S GDSS; REGULATION S GLOBAL DEPOSITARY RECEIPTS; REGULATION S GDRS.....	5
SECTION 1.21. RULE 144.....	5
SECTION 1.22. RULE 144A.....	5
SECTION 1.23. RULE 144A GLOBAL DEPOSITARY SHARES; RULE 144A GDSS.....	5
SECTION 1.24. SECURITIES ACT.....	5
SECTION 1.25. SECURITIES EXCHANGE ACT.....	6
SECTION 1.26. SHARES.....	6
SECTION 1.27. UNITED STATES.....	6
ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.....	6
SECTION 2.01. FORM AND TRANSFERABILITY OF RECEIPTS; REGISTRATION AND TRANSFERABILITY OF RULE 144A GLOBAL DEPOSITARY SHARES.....	6
SECTION 2.02. DEPOSIT OF SHARES.....	9
SECTION 2.03. EXECUTION AND DELIVERY OF RULE 144A GLOBAL DEPOSITARY SHARES.....	11
SECTION 2.04. REGISTRATION OF TRANSFER OF RULE 144A GLOBAL DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED RULE 144A GLOBAL DEPOSITARY SHARES.....	12
SECTION 2.05. SURRENDER OF RULE 144A GLOBAL DEPOSITARY SHARES AND WITHDRAWAL OF DEPOSITED SECURITIES.....	14
SECTION 2.06. LIMITATIONS ON EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.....	16
SECTION 2.07. LOST RECEIPTS.....	17
SECTION 2.08. CANCELLATION AND DESTRUCTION OF SURRENDERED RECEIPTS.....	17
SECTION 2.09. PRE-RELEASE.....	17
ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND BENEFICIAL OWNERS OF RULE 144A GLOBAL DEPOSITARY SHARES.....	19
SECTION 3.01. FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.....	19
SECTION 3.02. LIABILITY OF OWNER OR BENEFICIAL OWNER FOR TAXES.....	19

SECTION 3.03.	REPRESENTATIONS, WARRANTIES ON DEPOSIT, TRANSFER, AND SURRENDER AND WITHDRAWAL OF SHARES.....	20
SECTION 3.04.	AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.	20
SECTION 3.05.	ADDITIONAL DISCLOSURE OF BENEFICIAL OWNERSHIP.....	20
SECTION 3.06.	SANCTIONS FOR FAILURE TO COMPLY WITH SECTION 3.04 OR SECTION 3.05.	21
SECTION 3.07.	LIMITATIONS ON HOLDINGS.....	21
SECTION 3.08.	COMPLIANCE WITH EGYPTIAN LAW.....	22
ARTICLE 4.	THE DEPOSITED SECURITIES.....	22
SECTION 4.01.	CASH DISTRIBUTIONS.	22
SECTION 4.02.	DISTRIBUTIONS OTHER THAN CASH, SHARES OR RIGHTS.	23
SECTION 4.03.	DISTRIBUTIONS IN SHARES.	23
SECTION 4.04.	RIGHTS.	24
SECTION 4.05.	CONVERSION OF FOREIGN CURRENCY.	26
SECTION 4.06.	FIXING OF RECORD DATE.	27
SECTION 4.07.	VOTING OF DEPOSITED SECURITIES.	27
SECTION 4.08.	CHANGES AFFECTING DEPOSITED SECURITIES.	29
SECTION 4.09.	TRANSMITTALS BY DEPOSITARY OF NOTICES, REPORTS AND COMMUNICATIONS.	29
SECTION 4.10.	LISTS OF OWNERS.....	29
SECTION 4.11.	WITHHOLDING.	30
ARTICLE 5.	THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY.....	31
SECTION 5.01.	MAINTENANCE OF OFFICE AND TRANSFER BOOKS BY THE DEPOSITARY.....	31
SECTION 5.02.	PREVENTION OR DELAY IN PERFORMANCE BY THE DEPOSITARY OR THE COMPANY. ..	31
SECTION 5.03.	OBLIGATIONS OF THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY.	32
SECTION 5.04.	RESIGNATION AND REMOVAL OF THE DEPOSITARY: APPOINTMENT OF SUCCESSOR DEPOSITARY.	33
SECTION 5.05.	THE CUSTODIANS.	34
SECTION 5.06.	NOTICES, REPORTS AND COMMUNICATIONS.....	34
SECTION 5.07.	ISSUANCE AND DISTRIBUTION OF ADDITIONAL SHARES, RIGHTS, ETC.	35
SECTION 5.08.	INDEMNIFICATION.....	36
SECTION 5.09.	CHARGES OF DEPOSITARY.	37
SECTION 5.10.	RETENTION OF DEPOSITARY DOCUMENTS.	38
SECTION 5.11.	EXCLUSIVITY.	38
SECTION 5.12.	AVAILABLE INFORMATION.	38
SECTION 5.13.	DEPOSITARY'S DUTY TO DISCLOSE BENEFICIAL OWNERSHIP INFORMATION.....	39
ARTICLE 6.	AMENDMENT AND TERMINATION	39
SECTION 6.01.	AMENDMENT.	39
SECTION 6.02.	TERMINATION.....	40
ARTICLE 7.	MISCELLANEOUS	41
SECTION 7.01.	COUNTERPARTS.	41
SECTION 7.02.	NO THIRD PARTY BENEFICIARIES.	41
SECTION 7.03.	SEVERABILITY.	41
SECTION 7.04.	OWNERS AND BENEFICIAL OWNERS AS PARTIES; BINDING EFFECT.	41
SECTION 7.05.	NOTICES.....	41
SECTION 7.06.	GOVERNING LAW.....	42
SECTION 7.07.	AGENT FOR SERVICE OF PROCESS.....	42
SECTION 7.08.	ARTICLE; SECTION.....	43
ARTICLE 1.	THE RULE 144A DEPOSIT AGREEMENT.	3

ARTICLE 2.	SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.....	3
ARTICLE 3.	TRANSFERS OF RULE 144A GLOBAL DEPOSITARY SHARES, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.....	5
ARTICLE 4.	LIABILITY OF OWNER FOR TAXES.....	7
ARTICLE 5.	WARRANTIES OF DEPOSITORS.....	7
ARTICLE 6.	FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.....	7
ARTICLE 7.	CHARGES OF DEPOSITARY.....	8
ARTICLE 8.	PRE-RELEASE OF RECEIPTS.....	9
ARTICLE 9.	TITLE TO RECEIPTS.	10
ARTICLE 10.	VALIDITY OF RECEIPT.	11
ARTICLE 11.	NOTICES, REPORTS AND COMMUNICATIONS; INSPECTION OF TRANSFER BOOKS.	11
ARTICLE 12.	DIVIDENDS AND DISTRIBUTIONS.....	12
ARTICLE 13.	RIGHTS.....	14
ARTICLE 14.	CONVERSION OF FOREIGN CURRENCY.....	16
ARTICLE 15.	FIXING OF RECORD DATE.	17
ARTICLE 16.	VOTING OF DEPOSITED SECURITIES.....	17
ARTICLE 17.	CHANGES AFFECTING DEPOSITED SECURITIES.	19
ARTICLE 18.	LIABILITY OF THE COMPANY AND DEPOSITARY.	19
ARTICLE 19.	RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.	20
ARTICLE 20.	AMENDMENT.	21
ARTICLE 21.	TERMINATION OF RULE 144A DEPOSIT AGREEMENT.	22
ARTICLE 22.	AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.	23
ARTICLE 23.	ADDITIONAL DISCLOSURE OF BENEFICIAL OWNERSHIP.....	23
ARTICLE 24.	SANCTIONS FOR FAILURE TO COMPLY WITH ARTICLE 22 OR 23 HEREOF OR SECTION 3.04 OR SECTION 3.05 OF THE RULE 144A DEPOSIT AGREEMENT.	24

ARTICLE 25.	LIMITATION ON VOTING.....	24
ARTICLE 26.	LIMITATIONS ON HOLDINGS.....	24
ARTICLE 27.	UNCERTIFICATED RULE 144A GLOBAL DEPOSITARY SHARES; DIRECT REGISTRATION SYSTEM.	24
ARTICLE 28.	COMPLIANCE WITH EGYPTIAN LAWS.....	26

RULE 144A DEPOSIT AGREEMENT

RULE 144A 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 Rule 144A Global Depository Shares issued hereunder.

WITNESSETH:

WHEREAS, the Company desires to provide, as hereinafter set forth in this Rule 144A 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 Rule 144A Deposit Agreement, for the creation of Rule 144A Global Depository Shares representing the Shares so deposited and for the execution and delivery of Rule 144A Global Depository Receipts evidencing the Rule 144A Global Depository Shares; and

WHEREAS, the Rule 144A 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 Rule 144A 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 Rule 144A GDSs issued hereunder, but who is not the Owner of such Rule 144A GDSs.

SECTION 1.02. 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 1.03. 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 1.04. 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 1.05. Deliver; Surrender.

(a) The term "deliver" or "delivery", when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery; or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to the person entitled to that delivery.

(b) The term "deliver" or "delivery", when used with respect to Rule 144A Global Depository Shares shall mean (i) registration of Rule 144A Global Depository Shares not evidenced by a Receipt on the books of the Depository in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (ii) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depository to the person entitled to such delivery of one or more Receipts evidencing Rule 144A Global Depository Shares registered in the name requested by that person.

(c) The term "surrender," when used with respect to the Rule 144A Global Depository Shares, shall mean (i) delivery to the Depository at its Corporate Trust Office of an instruction to surrender Global Depository Shares not evidenced by a Receipt or (ii) surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing the Rule 144A Global Depository Shares.

SECTION 1.06. Deposit Agreement.

The term "Deposit Agreement" shall mean this Rule 144A 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. Foreign Currency.

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

SECTION 1.11. 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 1.12. GDSs.

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

SECTION 1.13. 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 1.14. Investment Company Act.

The term "Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

SECTION 1.15. Owner.

The term "Owner" shall mean the person in whose name a Rule 144A Global Depositary Share is registered on the books of the Depositary maintained for such purpose.

SECTION 1.16. Receipts.

The term "Receipts" shall mean Rule 144A Global Depositary Receipts issued hereunder, in substantially the form of Exhibit A hereto, evidencing certificated Rule 144A Global Depositary Shares as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.17. Registrar.

The term "Registrar" shall mean the Depositary 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 Rule 144A Global Depositary Shares and transfers of Rule 144A Global Depositary Shares and to countersign Receipts as herein provided and shall include any co-registrars appointed by the Depositary.

SECTION 1.18. Regulation S.

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

SECTION 1.19. Regulation S Deposit Agreement.

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

SECTION 1.20. Regulation S Global Depositary Shares; Regulation S GDSs; Regulation S Global Depositary Receipts; Regulation S GDRs.

The terms "Regulation S Global Depositary Shares" and "Regulation S GDSs" shall mean the global depositary shares issued pursuant to the Regulation S Deposit Agreement. The terms "Regulation S Global Depositary Receipts" and "Regulation S GDRs" shall mean the global depositary receipts evidencing the Regulation S GDSs.

SECTION 1.21. Rule 144.

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

SECTION 1.22. Rule 144A.

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

SECTION 1.23. Rule 144A Global Depositary Shares; Rule 144A GDSs.

The terms "Rule 144A Global Depositary Shares" and "Rule 144A GDSs" shall mean the securities issued under this Deposit Agreement representing the interests in the Deposited Securities. Rule 144A Global Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. Except for those provisions of this Deposit Agreement that refer specifically to Receipts or by their nature do not apply to uncertificated Rule 144A Global Depositary Shares, all the provisions of this Deposit Agreement shall apply mutatis mutandis, to uncertificated Rule 144A Global Depositary Shares as well as to certificated Rule 144A Global Depositary Shares evidenced by Receipts, and to Owners and Beneficial Owners of uncertificated Rule 144A Global Depositary Shares as well as to Owners and Beneficial Owners of Receipts. Each Rule 144A Global Depositary 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 Rule 144A Global Depositary Shares shall evidence the rights to receive the amount of Shares or Deposited Securities specified in such Sections.

SECTION 1.24. Securities Act.

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

SECTION 1.25. 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 1.26. 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 1.27. 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. FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS.

SECTION 2.01. Form and Transferability of Receipts; Registration and Transferability of Rule 144A Global Depositary Shares

Receipts 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 Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary and, if a Registrar (other than the Depositary) for the Receipts shall have been appointed, countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar.

Receipts may evidence any number of Rule 144A GDSs. The Receipts shall be engraved, lithographed, printed, or typewritten, or in such other form as may be agreed upon by the Company and the Depositary.

The Depositary shall maintain books on which (x) each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall

be registered and (y) all Rule 144A Global Depositary Shares delivered as hereinafter provided and all registrations of transfer of Rule 144A Global Depositary Shares 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 and each confirmation of registration of uncertificated Rule 144A Global Depositary Shares shall bear, and all Rule 144A Global Depositary Shares shall be subject to, the following legend:

THE RULE 144A GLOBAL DEPOSITARY SHARES 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**”) AND 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, AND THOSE SECURITIES MAY NOT BE OFFERED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) 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 INVESTMENT COMPANY ACT (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; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (PROVIDED THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE RULE 144A DEPOSIT AGREEMENT AND INSTRUCT THAT SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE REGULATION S DEPOSIT AGREEMENT FOR ISSUANCE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS THEREOF, OF REGULATION S 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 BENEFICIAL OWNER OF SHARES RECEIVED UPON CANCELLATION OF ANY RULE 144A GLOBAL DEPOSITARY SHARES MAY NOT DEPOSIT OR CAUSE TO BE DEPOSITED SUCH SHARES INTO ANY DEPOSITARY RECEIPT FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RULE 144A RESTRICTED DEPOSITARY SHARES FACILITY, SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT. EACH HOLDER OF THE RULE 144A GLOBAL DEPOSITARY SHARES REPRESENTED HEREBY, 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; or (ii) to comply with any applicable law or regulations or with the rules and regulations thereunder of any securities exchange upon which Rule 144A 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.

The Receipts shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any Regulation S GDSs evidenced by Regulation S GDRs issued by the Depositary under the Regulation S Deposit Agreement or any other 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 Regulations S GDSs evidenced by

Regulation S GDRs issued by the Depositary under the Regulation S Deposit Agreement or any other depositary receipt facility relating to the Shares.

Rule 144A Global Depositary Shares evidenced by a Receipt, 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 as certificated registered securities under the laws of the State of New York. Rule 144A Global Depositary Shares not evidenced by Receipts shall be transferable in accordance with the terms of this Deposit Agreement as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of Global Depositary Shares 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 Depositary nor the Company will have any obligation or be subject to any liability under this Deposit Agreement to any holder of Rule 144A Global Depositary Shares, unless such holder is the Owner thereof.

(e) In circumstances where either Section 4.03 or 4.08 shall apply, the Depositary shall make any amendment to any Receipt necessary to reflect any change in the number of Shares represented by each Rule 144A Global Depositary Share as a result of the occurrence of any such circumstances.

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 holders of global depositary 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") (or on behalf of such holders at their direction) 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 instruments or instructions for 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 Rule 144A 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 Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depositary requires, together with a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in such order, the number of Rule 144A GDSs representing such deposited Shares.

(c) 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 (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 Depositary, 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 Depositary, 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.

(d) In the event that Shares, or securities of any class that may from time to time be deposited with the Custodian pursuant to this Deposit Agreement, or Rule 144A Global Depositary Shares or Receipts representing such Shares or other securities, become listed on a national securities exchange which is registered under Section 6 of the Securities Exchange Act or quoted in a U.S. automated inter-dealer quotation system (within the meaning of Rule 144A(d)(3)(i)), the Company shall notify the Depositary and the Custodian in writing of such listing or quotation. Thereafter, and notwithstanding any other provision of this Deposit Agreement to the contrary, the Depositary and the Custodian shall refuse to accept for deposit any Shares of the same class (within the meaning of Rule 144A(d)(3)(i)) as the securities so listed or quoted, unless the person making such deposit shall furnish evidence satisfactory to the Depositary, in its sole discretion, that the Shares to be deposited were not, when issued, of the same class (within the meaning of Rule 144A(d)(3)(i)), as the securities so listed or quoted.

(e) 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.

The Depository 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 depository receipt facility relating to the Shares.

Deposited Securities shall be held by the Depository or by a Custodian for the account and to the order of the Depository.

The Depository 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 Depository 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 Depository may also refuse to accept Shares for deposit if such action is deemed necessary or advisable by the Depository, 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 Depository 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 Depository accepts such Shares for deposit it may arrange, but only upon reasonable instruction from the Company, for the issue of temporary Rule 144A Global Depository Shares representing such Shares which will form a different class of Rule 144A Global Depository Shares from the other Rule 144A Global Depository Shares until such time as the Shares represented by such Rule 144A Global Depository Shares become fully fungible with the other deposited Shares.

SECTION 2.03. Execution and Delivery of Rule 144A Global Depository Shares.

(a) Upon receipt from the Custodian of written confirmation that the Initial Deposit and delivery of the other documents specified in Section 2.03(a) have been duly made, the Depository, subject to the terms and conditions of this Deposit Agreement, shall deliver in uncertificated form the number of Rule 144A Global Depository Shares represented by the Shares that are the subject of 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 of the person or persons to whom or upon whose written order Rule 144A Global Depository Shares are deliverable in respect thereof and the number of Rule 144A Global Depository Shares to be so delivered. 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, shall deliver to, or upon the order of the person or persons entitled thereto, the number of Rule 144A Global Depository Shares issuable in respect of the deposit, but (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 not deliver Rule 144A Global Depository Shares 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 the Rule 144A Global Depository Shares to be delivered; *provided* that such certification and agreement need not be given and made in connection with the Initial Deposit and the related initial delivery of Rule 144A Global Depository Shares.

SECTION 2.04. Registration of Transfer of Rule 144A Global Depository Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated Rule 144A Global Depository Shares.

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 Rule 144A Global Depository Shares on its transfer books from time to time upon (i) in the case of uncertificated Rule 144A Global Depository Shares, receipt from the Owner of a proper instruction or (ii) in the case of Rule 144A Global Depository Shares represented by Receipts upon surrender at any designated transfer office of the Depository of the Receipt representing such Rule 144A Global Depository Shares, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by a proper instrument or instruments of transfer (including the due execution and completion of any endorsements appearing thereon relating to compliance with restrictions applicable to the transfer thereof), and in either case duly stamped as may be required by the laws of the State of New York and of the

United States. Thereupon the Depositary shall, as promptly as practicable, deliver those Rule 144A Global Depositary Shares 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, but only upon payment to the Depositary of the fees of the Depositary as provided in Section 5.09.

The Depositary may deliver Rule 144A Global Depositary Shares in exchange for unrestricted depositary shares, upon the same terms and subject to the same conditions as apply to a deposit for Rule 144A Global Depositary Shares under Section 2.02(b). The Depositary is not required to deliver Rule 144A Global Depositary Shares in exchange for unrestricted depositary shares if the Depositary believes that at the time of issuance such Rule 144A Global Depositary Shares would not be eligible under paragraph (d)(3) of Rule 144A.

The Depositary, 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 Rule 144A Global Depositary Shares requested, evidencing the same aggregate number of Rule 144A Global Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of Receipts for the purpose of exchanging them for uncertificated Rule 144A Global Depositary Shares, shall cancel the Receipts and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated Rule 144A Global Depositary Shares. The Depositary, upon receipt of a proper instruction from the Owner of uncertificated Rule 144A Global Depositary Shares for the purpose of exchanging them for certificated Rule 144A Global Depositary Shares shall cancel the uncertificated Rule 144A Global Depositary Shares and deliver to the Owner the same number of certificated Rule 144A Global Depositary Shares.

The Depositary may, after notice to the Company, appoint one or more co-transfer agents for the purpose of effecting registration of transfers of Rule 144A Global Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. 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 Rule 144A Global Depositary Shares but only to the extent that the Depositary would be entitled to require such evidence under this Agreement, and will be entitled to protection and indemnity to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary 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 Mellon) 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 Deposit Agreement.

SECTION 2.05. Surrender of Rule 144A Global Depository Shares and Withdrawal of Deposited Securities.

Subject to the terms and conditions of this Deposit Agreement, upon surrender at the Corporate Trust Office of the Depository of Rule 144A Global Depository Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of the fee of the Depository for the surrender of Rule 144A Global Depository Shares 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 Rule 144A Global Depository Shares 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 those Rule 144A Global Depository Shares. 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 Rule 144A Global Depository Shares to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, as promptly as practicable.

Notwithstanding the foregoing, no Deposited Securities may be withdrawn upon surrender of Rule 144A Global Depository Shares 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 Rule 144A Global Depository Shares 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 Rule 144A Global Depository Shares or withdrawal of Deposited Securities as the Depository may reasonably request; *provided* that no such certificate shall be required if the Depository shall have received a written opinion of counsel admitted to practice law in the United States satisfactory to the Depository and the Company to the effect that no such certificate is required for purposes of compliance with the Securities Act or the Investment Company Act.

A Receipt surrendered for such purposes may be required by the Depository to be properly endorsed in blank or accompanied by a proper instrument or

instruments of transfer in blank. If the Depositary so requires, the surrendering Owner 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 surrendered Rule 144A Global Depositary Shares 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 such Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares, and for the account of such 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 surrendered Rule 144A Global Depositary Shares, 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, 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) other than to a beneficial owner that delivers a duly completed Withdrawal and Transfer Certificate as described above unless such Shares are no longer deemed to be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and such delivery is not in contravention of the Investment Company Act.

The Depositary shall not accept surrender of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 deliver to the person surrendering such Rule 144A Global Depositary Shares Rule 144A Global Depositary Shares evidencing the remaining fractional Shares.

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

(a) As a condition precedent to the delivery, registration of transfer or surrender of any Rule 144A Global Depositary Shares or split-up, combination or surrender of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Company, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of Rule 144A Global Depositary Shares not evidenced by a 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares in particular instances may be refused, or the registration of transfer, split-up or combination of outstanding Receipts, or the surrender of outstanding Rule 144A Global Depositary Shares 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. The Depositary shall in no event be required to accept Shares for deposit or deliver Rule 144A Global Depositary Shares against such delivery if the Depositary believes that at the time of issuance such Rule 144A Global Depositary Shares would not be eligible under paragraph (d)(3) of Rule 144A.

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.

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 Depository shall deliver to the Owner of the Rule Global Depository Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, 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 Depository shall deliver Rule 144A Global Depository Shares in uncertificated form or execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depository (i) a request for such execution and delivery before the Depository 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 Depository.

SECTION 2.08. Cancellation and Destruction of Surrendered Receipts.

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

The Depository shall maintain records of all Receipts surrendered and Deposited Securities withdrawn under Section 2.05, of substitute Receipts or Rule 144A Global Depository Shares in uncertificated form delivered under Section 2.07 and of Receipts cancelled or destroyed under this 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 Depository.

SECTION 2.09. Pre-Release.

Unless requested by the Company in writing to cease doing so, the Depository may, notwithstanding Section 2.03 hereof, deliver Rule 144A Global Depository Shares prior to the receipt of Shares pursuant to Section 2.02 (a "**Pre-Release**"). The Depository may, pursuant to Section 2.05, deliver Shares upon the surrender of Rule 144A Global Depository Shares which have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depository knows that such Rule 144A Global Depository Shares have been Pre-Released. The Depository may receive Rule 144A Global Depository Shares in lieu of Shares in satisfaction of a Pre-Release. Notwithstanding any provision to the contrary herein, neither the Depository nor the Custodian shall deliver Shares in any manner or

otherwise permit Shares to be withdrawn except upon the surrender of Rule 144A Global Depositary Shares. 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 Rule 144A Global Depositary Shares to be remitted, as the case may be, (ii) assigns all beneficial rights, title and interest in such Shares or Rule 144A Global Depositary Shares, 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 Rule 144A Global Depositary Shares, 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 Rule 144A Global Depositary 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 Rule 144A 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 Rule 144A Global Depositary Shares 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 Depositary a duly executed and completed Depositor Certificate in substantially the form attached hereto as Annex I.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND BENEFICIAL OWNERS OF RULE 144A GLOBAL DEPOSITARY SHARES

SECTION 3.01. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Beneficial Owner of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares, Deposited Securities or other securities, proof of the identity of any person legally or beneficially interested in the Rule 144A Global Depositary Shares 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 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 Rule 144A Global Depositary Shares 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.

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 Depositary with respect to any Rule 144A Global Depositary Shares or any Deposited Securities represented by such Rule 144A Global Depositary Shares, such tax or other governmental charge shall be payable by the Owner or Beneficial Owner of such Rule 144A Global Depositary Shares to the Depositary. The Depositary may refuse to effect registration of transfer of such Rule 144A Global Depositary Shares (or any split-up or combination of a Receipt representing such Rule 144A Global Depositary Shares) or any withdrawal of Deposited Securities represented by such Rule 144A Global Depositary Shares 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 such Rule 144A Global Depositary Shares , 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 Rule 144A Global Depositary Shares 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 delivery of Rule 144A Global Depositary Shares.

SECTION 3.04. Agreement to Provide Beneficial Ownership Information.

Each Owner agrees to inform the Depositary 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 Rule 144A Global Depositary 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.

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 Depository 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 Depository in writing that the Depository shall not, until further notice is received from the Company, vote any Shares represented by Rule 144A Global Depository Shares owned by such Beneficial Owner 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.

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 GDSs (including certain rights as to dividends in respect of the Shares represented by such GDSs). 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 Depository 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 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.

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 Rule 144A Global Depositary Shares representing such Deposited Securities 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 Rule 144A 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 Rule 144A Global Depositary Shares.

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 Rule 144A Global Depositary Shares representing such Deposited Securities 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 to have agreed to comply with the restrictions on transfer described in the form of legend set forth in Section 2.01.

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, distribute to the Owners of outstanding Rule 144A Global Depositary Shares entitled thereto in proportion to the number of Rule 144A Global Depositary Shares representing such Deposited Securities held by them respectively, an aggregate number of Rule 144A 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 delivery of Rule 144A Global Depositary Shares, 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 delivery of Rule 144A Global Depositary Shares 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 fractional Rule 144A 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 additional Rule 144A Global Depositary Shares are not delivered, each Rule 144A 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.

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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this section, any Receipts representing such Rule 144A Global Depositary Shares shall be legended in the manner provided in Section 2.01 of this Deposit Agreement and in accordance with applicable U.S. laws, and such Rule 144A Global Depositary Shares 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 Rule 144A 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 Rule 144A Global Depositary Shares or otherwise. Such proceeds shall be distributed as promptly as practicable in accordance with Section 4.01 of the Deposit Agreement.

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 Rule 144A Global Depositary Shares 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

Depository may rely that such distribution to such Owner is exempt from such registration and is not in contravention of the Investment Company Act.

The Depository 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 Depository 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 Depository be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depository 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 Depository 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 Rule 144A Global Depository Shares or otherwise and shall be net of any reasonable expenses of conversion into Dollars incurred by the Depository 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 Depository shall file such application for approval or license, as promptly as practicable.

If at any time the Depository shall determine in its judgment that any Foreign Currency received by the Depository 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 opinion of the Depository 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 Depository, the Depository 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 4.05 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 Depository 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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares 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 Rule 144A 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

Rule 144A 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 Rule 144A 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 Rule 144A 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 Depository 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, or 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 Depository 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 Rule 144A Global Depository 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 Rule 144A Global Depository Shares are delivered pursuant to the following sentence. In any such case the Depository may, with the Company's approval, and shall if the Company so requests, either (i) deliver additional Rule 144A Global Depository Shares 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 Rule

144A Global Depositary Shares by all persons in whose names Rule 144A Global Depositary Shares are registered on the books of the Depositary.

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 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 reasonable 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, 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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at its Corporate Trust Office for the registration of Rule 144A Global Depositary Shares and transfers of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares.

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.

If any Deposited Securities evidenced by Rule 144A Global Depositary Shares are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as registrar or, at the request or with the approval of the Company, appoint a Registrar or one or more co-registrars for registration of such Rule 144A Global Depositary Shares in accordance with any requirements of such exchange or exchanges or system or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary upon the request of or after consultation with the Company.

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

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 Rule 144A Global Depositary Share, 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 this Deposit Agreement or 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 Rule 144A Global Depositary Share 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 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.

SECTION 5.03. Obligations of the Depositary, 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 Depositary 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 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 Rule 144A Global Depositary Shares, 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 this Deposit Agreement.

SECTION 5.04. Resignation and Removal of the Depositary: Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary 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 depositary and its acceptance of such appointment as hereinafter provided.

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 hereinafter provided.

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

144A Global Depositary Shares. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

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

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

SECTION 5.05. The Custodians.

The Depositary 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 Depositary 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 Depositary 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 Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. 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, each of which shall thereafter be one of the Custodians hereunder. Upon demand of the Depositary 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 Depositary and the Company, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depositary. 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.

Upon the appointment of any successor depositary hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depositary and the appointment of such successor depositary shall in no way impair the authority of each Custodian hereunder; but the successor depositary 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 Depositary, 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 Depositary 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 or unless the Company furnishes the Depository with a written opinion from United States counsel for the Company, which counsel shall be satisfactory to the Depository, stating that the Shares proposed to be deposited are eligible for deposit under the terms of this Deposit Agreement and applicable law.

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 Rule 144A Global Depository Shares, 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 Rule 144A Global Depository Shares in accordance with Section 2.09 and which would not otherwise have arisen had such Rule 144A Global Depository shares 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 Rule 144A Global Depository Share 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 Rule 144A 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 Rule 144A GDSs or to whom Rule 144A GDSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange regarding the Rule 144A GDSs or Deposited Securities or a delivery of Rule 144A GDSs 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 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 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 Rule 144A Global Depositary Shares (or portion thereof) for the delivery of Rule 144A Global Depositary Shares (other than in connection with the Initial Deposit) pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Rule 144A Global Depositary Shares pursuant to Section 2.05 or 6.02, (6) a fee of \$.02 or less per Rule 144A Global Depositary 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 Rule 144A 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 transfers made pursuant to the terms of the 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 hereof 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 hereof, may own and deal in any class of securities of the Company and its affiliates and in Rule 144A Global Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary 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 Depositary, unless the Company requests that such papers be retained for a longer period or turned over to the Company or to a successor depositary.

SECTION 5.11. Exclusivity.

The Company agrees not to appoint any other depositary for issuance of American or global depositary shares or receipts so long as The Bank of New York Mellon is acting as Depositary hereunder.

SECTION 5.12. Available Information.

If, at any time prior to the termination of this Deposit Agreement, 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 Rule 144A 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).

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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares until the expiration of 90 days after notice of such amendment shall have been given to the Owners of outstanding Rule 144A Global Depositary Shares. Every Owner and Beneficial Owner, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such Rule 144A Global Depositary Shares, 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 Rule 144A Global Depositary Shares to surrender such Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares will, upon (a) surrender of such Rule 144A Global Depositary Shares, (b) payment of the fee of the Depositary for the surrender of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares. If any Rule 144A Global Depositary Shares shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Rule 144A Global Depositary Shares, 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, upon surrender of the Rule 144A Global Depositary Shares to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of Rule 144A Global Depositary Shares, any expenses for the account of the Owner of such Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Share, any expenses for the account of the Owner of such Rule 144A Global Depositary Share 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 Depository 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 Depository and the Custodians and shall be open to inspection by any Owner or Beneficial Owner of Rule 144A Global Depository Shares 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 Rule 144A Global Depository Shares 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 of Rule 144A Global Depository Shares or any interest therein.

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 Depository 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 Depository

Receipt Administration, or any other place to which the Depository 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 Rule 144A Global Depository Shares of the Depository, or, if such Owner shall have filed with the Depository a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

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 Depository 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. 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 Depository 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.

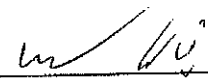
Nothing herein shall affect the right to serve process in any other manner permitted by law.

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 Rule 144A Global Depositary Shares or any interest therein.

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

By: 
Name: *Nageeb 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 Rule 144A Global Depositary Shares or any interest therein.

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 Acquirors of
Rule 144A Global Depositary Shares Upon Deposit of Shares Pursuant to
Section 2.02 of the Rule 144A Deposit Agreement

We refer to the Rule 144A 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 Rule 144A Global Depositary Shares (the "**Shares**") 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 Rule 144A Global Depositary Shares pursuant to Section 2.03 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 Rule 144A Global Depositary Shares and the Shares represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 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) and at the time of issuance of the Rule 144A Global Depositary Shares referred to above, we (or one or more persons each of whom are both qualified institutional buyers and qualified purchasers, for whose account we are acting) will be the beneficial owner of such Rule 144A Global Depositary Shares.

OR

B. We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that it is both a qualified institutional buyer and a qualified purchaser and either (i) at the time of issuance of the Rule 144A Global Depositary Shares referred to above, it will be the beneficial owner of such Rule 144A Global Depositary Shares, or (ii) it is acting for the account of a person that is both a qualified institutional buyer and a

qualified purchaser that, at the time of issuance of the Rule 144A Global Depositary Shares referred to above, will be the beneficial owner of such Rule 144A Global Depositary Shares.

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 the Rule 144A Global Depositary Shares or the Shares represented thereby except to:

- a. 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) that, prior to such transfer, furnishes to the Company and the Depositary a signed certification and agreement substantially in the form hereof, in a transaction meeting the requirements of Rule 144A; or
- b. outside the United States in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act;

in each 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.

5. We acknowledge, represent and agree on each day from and including the date of our acquisition of the Rule 144A Global Depositary Shares through and including the date of our disposition of the Rule 144A Global Depositary Shares that we are not ourselves, and are not acquiring the Rule 144A 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 the 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.

6. We agree that we will not deposit or cause to be deposited Shares received upon cancellation of any Rule 144A Global Depositary Shares into any depositary receipt facility established or maintained by a depositary bank, other than a Rule 144A restricted depositary shares facility, so long as such Shares are “Restricted Securities” within the meaning of Rule 144(a)(3) under the Securities Act.

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 Rule 144A Deposit Agreement

We refer to the Rule 144A Deposit Agreement, dated as of January 19, 2012 (the "**Deposit Agreement**"), among ORASCOM TELECOM MEDIA AND INFORMATION TECHNOLOGY S.A.E. (the "**Company**"), THE BANK OF NEW YORK MELLON, as Depositary thereunder (the "**Depositary**"), and Owners and Beneficial Owners of Rule 144A Global Depositary Receipts (the "**Rule 144A Global Depositary Shares**") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering Rule 144A Global Depositary Shares in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by such Rule 144A Global Depositary Shares (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 Rule 144A Global Depositary Shares 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 Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 agree that we will not (or if we are acting for the account of another person, that person has confirmed its agreement that it will not) offer, sell, pledge or otherwise transfer the Shares delivered upon withdrawal except (a) to the Company or any affiliate thereof; (b) to a person that is 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) that prior to such transfer, furnishes to the Company and the Depository a signed certification and agreement substantially in the form of Annex I to the Deposit Agreement; or (c) outside the United States in compliance with Rule 903 or 904 under the Securities Act, in each case in a manner that would not require the Company to register under, or that would otherwise violate, the Investment Company Act.

5. If the Shares will be “restricted securities” within the meaning of Rule 144 under the Securities Act at the time they are delivered pursuant to this certification and agreement, we agree that we will not (or if we are acting for the account of another person, that person has confirmed its agreement that it will not) deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility, unless such Shares are no longer deemed to be restricted securities.

6. We certify (or the person on whose behalf we are delivering this certificate certifies) that:

A. We are (or it is) 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) that has delivered to the Depository a certification and agreement substantially in the form of Annex I to the Deposit Agreement.

OR

B. We are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have (or has) agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule 144A Global Depository Shares or the Shares in an offshore transaction in accordance with Rule 903 or 904 under the Act.

OR

C. We are (or it is) the Company or an affiliate thereof.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Title:

Dated:

EXHIBIT A

THE RULE 144A GLOBAL DEPOSITARY SHARES 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") AND THE COMPANY IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") IN RELIANCE ON THE EXCEPTION SET FORTH IN SECTION 3(C)(7) THEREOF, AND THOSE SECURITIES MAY NOT BE OFFERED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) 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 INVESTMENT COMPANY ACT (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; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (PROVIDED THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE RULE 144A DEPOSIT AGREEMENT AND INSTRUCT THAT SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE REGULATION S DEPOSIT AGREEMENT FOR ISSUANCE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS THEREOF, OF REGULATION S 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 BENEFICIAL OWNER OF SHARES RECEIVED UPON CANCELLATION OF ANY RULE 144A GLOBAL DEPOSITARY SHARES MAY NOT DEPOSIT OR CAUSE TO BE DEPOSITED SUCH SHARES INTO ANY DEPOSITARY RECEIPT FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RULE 144A RESTRICTED DEPOSITARY SHARES FACILITY, SO LONG AS SUCH SHARES ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT. EACH HOLDER OF THE RULE 144A GLOBAL DEPOSITARY SHARES REPRESENTED HEREBY, 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.

RULE 144A GLOBAL DEPOSITARY
SHARES
(Each Rule 144A Global Depositary Share
represents five (5) deposited Shares)

THE BANK OF NEW YORK MELLON
RULE 144A 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 _____

RULE 144A 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 Rule 144A Global Depositary Share represents five (5) Shares which are either deposited or subject to deposit under the Rule 144A 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 RULE 144A DEPOSIT AGREEMENT.

This Rule 144A 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 Rule 144A Deposit Agreement dated as of January 19, 2012 (herein called the "**Rule 144A Deposit Agreement**") among the Company, the Depositary, and all Owners and Beneficial Owners from time to time of Rule 144A Global Depositary Shares issued thereunder, each of whom by accepting an interest in a Rule 144A Global Depositary Share agrees to become a party thereto and become bound by all the terms and conditions thereof. The Rule 144A Deposit Agreement sets forth the rights of Owners and Beneficial Owners of the Rule 144A Global Depositary Shares 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 Rule 144A 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 Rule 144A Deposit Agreement and are qualified by and subject to the detailed provisions of the Rule 144A Deposit Agreement, to which reference is hereby made. 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. Capitalized terms defined in the Rule 144A Deposit Agreement and not defined herein shall have the meanings set forth in the Rule 144A Deposit Agreement.

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

ARTICLE 2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.

Subject to the terms and conditions of the Rule 144A Deposit Agreement, upon surrender at the Corporate Trust Office of the Depositary of Global Depositary Shares for the purpose of withdrawal of the Deposited Securities represented by the Rule 144A Global Depositary Shares, and upon payment of the fee of the Depositary for the surrender of Rule 144A Global Depositary Shares as provided in Section 5.09 of that 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 that Agreement, the Statutes of the Company, the Deposited Securities and

applicable law, the Owner of such Rule 144A Global Depositary Shares 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 such Rule 144A Global Depositary Shares . Delivery of such Deposited Securities may be made by the delivery of (x) 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 Rule 144A Global Depositary Shares to such Owner or as ordered by him. Such delivery shall be made, as hereinafter provided, as promptly as practicable.

Notwithstanding the foregoing, no Deposited Securities may be withdrawn upon surrender of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares who after such withdrawal will be the beneficial owner of such Deposited Securities in substantially the form attached to the Rule 144A Deposit Agreement as Annex II and (ii) such other evidence of compliance with any laws or governmental regulations relating to the Rule 144A Global Depositary Shares or withdrawal of Deposited Securities as the Depositary may reasonably request; *provided* that no such certificate shall be required if the Depositary shall have received a written opinion of counsel admitted to practice law in the United States satisfactory to the Depositary and the Company to the effect that no such certificate is required for purposes of the Securities Act or the U.S. Investment Company Act.

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 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, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of the Rule 144A 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 surrendered Rule 144A Global Depositary Shares , 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 Rule 144A Global Depositary Shares evidenced by such Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares, and for the account of such 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 surrendered Rule 144A Global

Depository Shares to the Depository for delivery at the Corporate Trust Office of the Depository. 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 Depository and the Custodian agrees that, neither the Custodian nor the Depository will make any delivery of Shares to any Owner at an address within the United States (as defined under Regulation S) other than to a beneficial owner that delivers a duly completed Withdrawal and Transfer Certificate as described above unless such Shares are no longer deemed to be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and such delivery is not in contravention of the Investment Company Act.

The Depository shall not accept surrender of Rule 144A Global Depository Shares for the purpose of withdrawal of less than one Share. In addition, the Depository shall only honor requests for withdrawal of whole numbers of Shares. In the case of surrender of Rule 144A Global Depository Shares evidencing a number of Rule 144A Global Depository Shares representing other than a whole number of Shares, the Depository shall cause delivery of the appropriate whole number of Shares as hereinabove provided, and shall deliver to the person surrendering such Rule 144A Global Depository Shares Rule 144A Global Depository Shares evidencing the remaining fractional Shares.

ARTICLE 3. TRANSFERS OF RULE 144A GLOBAL DEPOSITARY SHARES, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

Transfers of Global Depository Shares may be registered on the books of the Depository by the Owner in person or by a duly authorized attorney, properly endorsed for transfer or accompanied by a proper instrument of transfer (including the due execution and completion of any endorsements appearing thereon relating to compliance with restrictions applicable to the transfer thereof), in the case of a Receipt, or pursuant to a proper instruction, in the case of uncertificated Global Depository Shares, 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 Depository as provided in Section 5.09 of the Rule 144A Deposit Agreement. Thereupon the Depository shall, as promptly as practicable, deliver those Rule 144A Global Depository Shares 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. 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 Rule 144A Global Depository Shares as the Receipt or Receipts surrendered. The Depository may deliver Rule 144A Global Depository Shares 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 Rule 144A Global Depository Shares under Section 2.02(b) of the Rule 144A Deposit Agreement. The Depository is not required to deliver Rule 144A Global Depository Shares in exchange for an unrestricted depository receipt if the Depository believes that at the time of issuance such Rule 144A Global Depository Shares would not

be eligible under paragraph (d)(3) of Rule 144A. 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, the Depositary, the Company, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares 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 Rule 144A Deposit Agreement, including, without limitation, Section 2.06 thereof.

The delivery of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares in particular instances may be refused or the registration of transfer, split-up or combination of outstanding Receipts, or the surrender of outstanding Rule 144A Global Depositary Shares 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 the Rule 144A Deposit Agreement, or for any other reason. The Depositary shall in no event be required to accept Shares for deposit or issue Rule 144A Global Depositary Shares against such delivery if the Depositary believes that at the time of issuance such Rule 144A Global Depositary Shares would not be eligible under paragraph (d)(3) of Rule 144A.

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.

ARTICLE 4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge or brokerage, stock exchange or central depository fees shall become payable with respect to this Receipt or any Deposited Securities represented by the Rule 144A 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 thereof) or any withdrawal of Deposited Securities represented by Rule 144A Global Depository 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 Rule 144A Global Depository 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 fees and the Owner or Beneficial Owner hereof will remain liable for any deficiency.

ARTICLE 5. WARRANTIES OF DEPOSITORS.

Every person depositing Shares under the Rule 144A 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 Rule 144A Deposit Agreement, that such Shares and, if applicable, each certificate therefor are validly issued, fully paid, nonassessable, and free of any pre-emptive 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 Rule 144A Global Depository Shares.

ARTICLE 6. FILING PROOFS, CERTIFICATES AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Beneficial Owner of Rule 144A Global Depository Shares may be required from time to time to file with the Depository or the Custodian such proof of payment of applicable taxes and governmental charges, proof of legal or beneficial ownership of Rule 144A Global Depository Shares, Deposited Securities or other securities, proof of citizenship or residence, exchange control approval, proof of the identity of any person legally or beneficially interested in the Rule 144A Global Depository Shares 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 Rule 144A 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 may reasonably 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 Rule 144A Global Depository

Shares 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 satisfactory to the Depositary that all conditions to such deposit have been satisfied by the person depositing such Shares under the 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.

In the event that Shares, or securities of any class that may from time to time be deposited with the Custodian pursuant to the Rule 144A Deposit Agreement, or Rule 144A Global Depositary Shares representing such Shares or other securities, become listed on a national securities exchange which is registered under Section 6 of the Securities Exchange Act of 1934, as from time to time amended, or quoted in a U.S. automated inter-dealer quotation system (within the meaning of Rule 144A(d)(3)(i)), the Company shall notify the Depositary and the Custodian in writing of such listing or quotation. Thereafter, and notwithstanding any other provision of the Rule 144A Deposit Agreement to the contrary, the Depositary and the Custodian shall refuse to accept for deposit any Shares of the same class (within the meaning of Rule 144A(d)(3)(i)) as the securities so listed or quoted, unless the person making such deposit shall furnish evidence satisfactory to the Depositary, in its sole discretion, that the Shares to be deposited were not, when issued, of the same class (within the meaning of Rule 144A(d)(3)(i)), as the securities so listed or quoted.

ARTICLE 7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering Rule 144A Global Depositary Shares or to whom Rule 144A Global Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the Rule 144A Global Depositary Shares or Deposited Securities or a distribution of Rule 144A Global Depositary Shares pursuant to Section 4.03 of the Rule 144A 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 hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Rule 144A Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of Foreign Currency pursuant to Section 4.05 of the Rule 144A Deposit Agreement, (5) a fee of \$5.00 or less per 100 Rule 144A Global Depositary Shares (or portion thereof) for the delivery of Rule 144A Global Depositary

Shares pursuant to Section 2.03, 4.03 or 4.04 of the Rule 144A Deposit Agreement, and the surrender of receipts pursuant to Section 2.05 or 6.02 of the Rule 144A Deposit Agreement, (6) a fee of \$.02 or less per Rule 144A Global Depositary Share (or portion thereof) for any cash distribution made pursuant to the Rule 144A 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 Rule 144A Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of Rule 144A 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 transfers made pursuant to the terms of the 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 Rule 144A Deposit Agreement, may own and deal in any class of securities of the Company and its affiliates and in Rule 144A Global Depositary Shares.

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 Rule 144A Deposit Agreement, deliver Rule 144A Global Depositary Shares prior to the receipt of Shares pursuant to Section 2.02 of that Agreement (a "Pre-Release"). The Depositary may, pursuant to Section 2.05 of the Rule 144A Deposit Agreement, deliver Shares upon the receipt and cancellation of Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Share has been Pre-Released. 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 Rule 144A Global Depositary Shares. Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom Rule 144A Global Depositary Shares are to be delivered (the "Pre-Releasee") that the Pre-Releasee, or its customer, (i) owns the Shares or Rule 144A Global Depositary Shares to be remitted, as the case may be, (ii) assigns all beneficial rights, title and interest in such Shares or Rule 144A Global Depositary Shares, 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 Rule 144A Global Depositary Shares, 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 Rule 144A Global Depositary Shares, 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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares upon termination of a Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities thereunder).

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 Section 2.09 of the Rule 144A Deposit Agreement shall be required to deliver to the Depositary a duly executed and completed Depositor Certificate in substantially the form attached to the Rule 144A Deposit Agreement as Annex I.

ARTICLE 9. TITLE TO RECEIPTS.

The Rule 144A Global Depositary Shares evidenced by this Receipt, 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 as certificated registered securities under the laws of the State of New York. Rule 144A Global Depositary Shares not evidenced by Receipts shall be transferable in accordance with the terms of this Deposit Agreement as uncertificated registered securities under the laws of the State of New York. The Depositary, 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 Rule 144A Deposit Agreement and for all other purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Rule 144A Deposit Agreement to any holder of Rule 144A Global Depositary Shares, unless such holder is the Owner hereof.

ARTICLE 10. VALIDITY OF RECEIPT.

This Receipt will not be entitled to any benefits under the Rule 144A Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized signatory of the Depositary, and if a Registrar (other than the Depositary) 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 termination of this Deposit Agreement, 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 Rule 144A 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).

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 notices, reports 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 Rule 144A 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 with English summaries 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 Rule 144A Global Depositary Shares 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 Rule 144A Deposit Agreement or the Rule 144A Global Depositary Shares.

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.

If any Deposited Securities evidenced by Rule 144A Global Depositary Shares are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as registrar or, at the request or with the approval of the Company, appoint a Registrar or one or more co-registrars for registration of such Rule 144A Global Depositary Shares in accordance with any requirements of such exchange or exchanges or system or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary upon the request of or after consultation with the Company.

ARTICLE 12. DIVIDENDS AND 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 of the Rule 144A Deposit Agreement, 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, of the Rule 144A Deposit Agreement) to the Owners entitled thereto, in proportion to the number of Rule 144A Global Depositary Shares representing such Deposited Securities 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 Rule 144A Global Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Rule 144A Deposit Agreement, whenever the Depositary shall receive any distribution other than a distribution described in Section 4.01, 4.03 or 4.04 of the Rule 144A Deposit Agreement, 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 under the Rule 144A Deposit Agreement in proportion to the number of Rule 144A Global Depositary Shares representing such Deposited Securities 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 of Rule 144A Global Depositary Shares) the Depositary reasonably deems such distribution not to be feasible, the Depositary may adopt, after consultation with the Company, 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 of the Rule 144A 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 Rule 144A Deposit Agreement 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 Rule 144A Global Depositary Shares 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 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 in receipt thereof, distribute to the Owners of outstanding Rule 144A Global Depositary Shares entitled thereto, in proportion to the number of Rule 144A Global Depositary Shares representing such Deposited Securities held by them respectively, an aggregate number of Rule 144A Global Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Rule 144A Deposit Agreement with respect to the deposit of Shares and the issuance of Rule 144A Global Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Rule 144A Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Section 5.09 of the Rule 144A Deposit Agreement. The Depositary may withhold any such distribution of Rule 144A Global Depositary Shares 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 fractional Rule 144A 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 Rule 144A Deposit Agreement. If such adjustments on the records of the Depositary are not so made or additional Rule 144A Global Depositary Shares are not so distributed, each Rule 144A Global Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby. Each Beneficial Owner of Rule 144A Global Depositary Shares 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 Rule 144A 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 reasonable 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, 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 Rule 144A 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.

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, after consultation with the Company, determines 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 Rule 144A Global

Depository 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 Rule 144A Global Depository Shares requests the distribution of warrants or other instruments in order to exercise the rights allocable to the Rule 144A Global Depository Shares of such Owner hereunder, the Depository will make such rights available to such Owner, as promptly as practicable, upon written notice from the Company to the Depository 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 Depository 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 Depository from such an Owner to exercise such rights, upon payment by such Owner to the Depository 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 Depository and any other charges as set forth in such warrants or other instruments, the Depository 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 Depository on behalf of such Owner. As agent for such Owner, the Depository will cause the Shares so purchased to be deposited, as promptly as practicable, pursuant to Section 2.02 of the Rule 144A Deposit Agreement, and shall, pursuant to Section 2.03 of the Rule 144A 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 Rule 144A Deposit Agreement, such Receipts shall be legended in the manner provided in Section 2.01 of the Rule 144A Deposit Agreement and in accordance with applicable U.S. laws, and such Rule 144A Global Depository Shares shall be subject to the appropriate restrictions on sale, deposit, cancellation and transfer under such laws.

If the Depository 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 Rule 144A Global Depository 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 Depository as provided in Section 5.09 of the Rule 144A Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Rule 144A 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 Rule 144A Global Depository Share 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 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 Rule 144A 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Share or otherwise and shall be net of any expenses reasonable of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Rule 144A 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 opinion of the Depositary is not obtainable, 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 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 Rule 144A 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 Rule 144A Global Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.01 through 4.05 of the Rule 144A Deposit Agreement and to the other terms and conditions of the Rule 144A 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 Rule 144A Global Depositary Shares held by them respectively and to give voting instructions, to exercise the rights of Owners under the Rule 144A 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 Rule 144A 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 Rule 144A 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 Rule 144A 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 Rule 144A 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 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 Rule 144A 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 Rule 144A 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 Section 4.07 of the Rule 144A 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 Depository 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 Rule 144A Deposit Agreement do not apply, upon any change in nominal value, change in par value, split-up, consolidation 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 Depository 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 Rule 144A Deposit Agreement, and Rule 144A Global Depository Shares shall thenceforth represent, in addition to existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional Rule 144A Global Depository Shares are delivered pursuant to the following sentence. In any such case the Depository may, with the Company's approval, and shall if the Company so requests, either (i) deliver additional Rule 144A Global Depository Shares 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 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 Rule 144A Global Depository Share, 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 the Rule 144A Deposit Agreement or the 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 Rule 144A Global Depository Share by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Rule 144A 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 Rule

144A Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02, or 4.03 of the Rule 144A Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Rule 144A 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 Rule 144A Deposit Agreement to any Owner or Beneficial Owner, except that it agrees to perform its obligations specifically set forth in the Rule 144A Deposit Agreement without negligence or bad faith. The Depositary assumes no obligation nor shall it be subject to any liability under the Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares, 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 Rule 144A 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 Rule 144A Deposit Agreement by written notice of its election so to do 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 Rule 144A 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 Rule 144A Deposit Agreement. In case at any time the Depositary shall resign or be removed, the Company will use its 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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares. Any such successor depositary will promptly mail notice of its appointment to the Owners. 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.

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.

ARTICLE 20. AMENDMENT.

The form of the Receipts and any provisions of the Rule 144A 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 Rule 144A Global Depositary Shares 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 Rule 144A Global Depositary Shares until the expiration of 90 days after notice of such amendment shall have been given to the Owners of outstanding Rule 144A Global Depositary Shares. Every Owner and Beneficial Owner at the time any amendment so becomes effective will be deemed, by continuing to hold such Rule 144A Global Depositary Shares, to consent and agree to such amendment and to be bound by the Rule 144A Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of this Rule 144A Global Depositary Shares to surrender such Rule 144A Global Depositary Shares 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 Rule 144A Deposit Agreement shall apply, the Depositary shall make any amendment necessary to any Rule 144A GDSs to reflect any change in the number of Shares represented by a Rule 144A GDS as a result of the occurrence of any such circumstances.

ARTICLE 21. TERMINATION OF RULE 144A DEPOSIT AGREEMENT.

The Depositary shall at any time at the direction of the Company terminate the Rule 144A Deposit Agreement by mailing notice of such termination to the Owners of all Rule 144A Global Depositary Shares then outstanding at least 90 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Rule 144A Deposit Agreement by mailing notice of such termination to the Company and the Owners of all Rule 144A Global Depositary Shares 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 Rule 144A Deposit Agreement. On and after the date of termination, the Owner of Rule 144A Global Depositary Shares will, upon (a) surrender of such Rule 144A Global Depositary Shares, (b) payment of the fee of the Depositary for the surrender of Rule 144A Global Depositary Shares referred to in Section 2.05 of the Rule 144A 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 Rule 144A Global Depositary Shares. If any Rule 144A Global Depositary Shares shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Rule 144A Global Depositary Shares, 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 Rule 144A 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 Rule 144A 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 Rule 144A Global Depositary Shares surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Rule 144A Global Depositary Share, any expenses for the account of the Owner of such Rule 144A Global Depositary Share in accordance with the terms and conditions of the Rule 144A Deposit Agreement, and any applicable taxes, 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 Rule 144A Global Depositary Shares 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 Rule 144A 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 Rule 144A Global Depositary Share, any expenses

for the account of the Owner of such Rule 144A Global Depositary Share in accordance with the terms and conditions of the Rule 144A Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Rule 144A Deposit Agreement, the Company shall be discharged from all obligations under the Rule 144A Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09 of the Rule 144A Deposit Agreement.

ARTICLE 22. AGREEMENT TO PROVIDE BENEFICIAL OWNERSHIP INFORMATION.

Each Owner agrees to inform the Depositary and the Company in writing, upon any request made pursuant to Section 5.13 of the Rule 144A Deposit Agreement, within 14 days of any such request whether any of the Rule 144A Global Depositary 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.

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 Depositary and the Company at the address set forth in Section 7.05 of the Rule 144A 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 Rule 144A 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 RULE 144A 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 Rule 144A 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 Rule 144A Global Depository Shares owned by such Beneficial Owner 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 Rule 144A Global Depository Shares, or from so refraining, as the case may be, in accordance with the provisions of the Rule 144A Deposit Agreement.

ARTICLE 26. LIMITATIONS ON HOLDINGS.

Notwithstanding any other provision of the Rule 144A 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 Rule 144A Global Depository Shares were the Shares represented by such Rule 144A Global Depository Shares). 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 Rule 144A Global Depository Shares (including certain rights as to dividends in respect of the Shares represented by such Rule 144A Global Depository Shares). 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 Depository take the actions specified therein as contemplated in the preceding sentence and in accordance with applicable laws and regulations.

ARTICLE 27. UNCERTIFICATED RULE 144A GLOBAL DEPOSITARY SHARES; DIRECT REGISTRATION SYSTEM.

Notwithstanding anything to the contrary in the Rule 144A Deposit Agreement:

(a) Rule 144A Global Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. Except for those provisions of the Rule 144A Deposit Agreement that by their nature do not apply to uncertificated Rule 144A Global Depositary Shares, all the provisions of the Rule 144A Deposit Agreement shall apply, mutatis mutandis, to uncertificated Rule 144A Global Depositary Shares as well as to certificated Rule 144A Global Depositary Shares, and to Owners and holders of uncertificated Rule 144A Global Depositary Shares as well as to Owners and holders of Receipts.

(b) (i) The term “deliver”, or its noun form, when used with respect to Receipts, shall mean (A) registration of Rule 144A Global Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (B) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts evidencing Rule 144A Global Depositary Shares registered in the name requested by that person.

(ii) The term “surrender”, when used with respect to Receipts, shall mean (A) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender Rule 144A Global Depositary Shares not evidenced by a Receipt or (B) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing Rule 144A Global Depositary Shares.

(c) Rule 144A Global Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York.

(d) The Depositary shall have a duty to register a transfer in the case of uncertificated Rule 144A Global Depositary Shares, upon receipt from the Owner of a proper instruction. The Depositary, upon surrender of a Receipt for the purpose of exchanging for uncertificated Rule 144A Global Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated Rule 144A Global Depositary Shares that the surrendered Receipt evidenced. The Depositary, upon receipt of a proper instruction from the Owner of uncertificated Rule 144A Global Depositary Shares for the purpose of exchanging for certificated Rule 144A Global Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated Rule 144A Global Depositary Shares.

(e) Upon satisfaction of the conditions for replacement of a Receipt that is mutilated, lost, destroyed or stolen, the Depositary shall deliver to the Owner the Rule 144A Global Depositary Shares evidenced by that Receipt in uncertificated form unless otherwise requested by the Owner.

(f) The parties acknowledge that the Direct Registration System (“DRS”) shall apply to uncertificated Rule 144A Global Depositary Shares. DRS is the system

pursuant to which the Depositary may register the ownership of uncertificated Rule 144A Global Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto.

ARTICLE 28. 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.