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Shalakany Law Office Terms of Engagement for Provision of Services (2016b Edition)

The following terms and conditions, as modified by any variation from time to time agreed with you in writing, will apply, either generally or in respect of a specific matter, as appropriate, to our provision of services to you. Certain words and expressions used in these Terms of Engagement, including references to “you” and to “Shalakany Law Office” or “the Firm”, are defined in paragraph 12. Please refer to www.shalakany.com for important information about Shalakany Law Office. In the case of any inconsistency between these Terms of Engagement and any terms and conditions agreed between you and us in writing at any time, the latter shall prevail.

1 The scope of our engagement

- 1.1 The scope of our engagement in relation to each Transaction/Matter will be agreed between you and us from time to time.
- 1.2 Our advice will be based on our understanding of the relevant practice, statutes and case law published and publicly available as at the time the advice is given. Any subsequent changes in law, case law and or practice may therefore affect its conclusions. Unless we have specifically agreed with you to do so, we will be under no obligation to update our advice for any subsequent changes in the law, case law or practice.
- 1.3 During our work on a Transaction/Matter, we may provide to you drafts of documents produced by us, such as letters of advice or reports, for your review. You cannot rely on a draft until its contents have been finalised and confirmed to you in writing even if we do not provide you with a final version of the advice or report. Multiple copies and versions of finalised documents may exist in different media. In the case of any discrepancy, a signed hard copy is definitive.
- 1.4 We will treat you as our client for professional purposes and we are authorised to take instructions from you and any other person whom we reasonably believe to have been authorised by you to give instructions to us. Our duty of care is to you

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alone as our client and does not extend to your holding company, subsidiaries or affiliated companies or other third parties except with our written consent.

- 1.5 Our engagement by you and for you creates rights and obligations only between you and us and no other person may rely on advice which we give to you and no such other person is intended to be protected by our obligations and services to you or may enforce any term of our engagement by virtue of any applicable law.
- 1.6 We reserve the right not to send any Firm partners, consultants or employees to any location where there may be a risk to their personal safety.

2 Resources

- 2.1 We will involve those partners and personnel working at or for Shalakany Law Office (whether employed by the Firm, self-employed, or employed or engaged by a third party working at or for the Firm) whom we consider appropriate for our engagement with you. Our lawyers and other persons who are involved in the Transaction/Matter may not all be qualified legal practitioners admitted to practise in the jurisdictions applicable to the Transaction/Matter. If we consider it necessary to involve other Shalakany Law Office personnel to provide services in relation to the Transaction/Matter in any jurisdiction, you agree that we are authorised to do so in accordance with these Terms of Engagement.
- 2.2 If you agree to instruct any advisers (other than Shalakany Law Office) in the context of the Transaction/Matter, you will be directly responsible for their fees, other services, disbursements, sales or value added tax ("VAT") and any interest. We do not accept liability for the acts, errors or omissions of any such advisers.

3 Fees

- 3.1 Our fees for professional services in relation to a Transaction/Matter will be agreed between us from time to time. The Firm adjusts its hourly rates from time to time, typically annually. Furthermore, individuals may become more senior and therefore move to a higher hourly rate during the course of any particular engagement. We will notify you of any such changes and, unless otherwise agreed, the adjusted rates will apply to any engagement on which we are advising you from the date the adjustments take effect.
- 3.2 Our fees may include time spent travelling on your instructions for the purposes of the Transaction/Matter which is not used productively for other purposes.
- 3.3 You will reimburse us: (i) disbursements (i.e. third party expenses and/or external search fees), ancillary expenses (i.e. international calls, photocopying, faxes and courier costs) at an actual or prescribed rate, business travel (or equivalent) and accommodation expenses which we have incurred; (ii) costs and charges of other

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counsel, notaries, experts and accountants (or similar providers of services), whom we have engaged to provide services on your behalf; and (iii) when overtime, weekend or holiday work is required, you will be charged for the reasonable cost of a lawyer and/or support staff's meal. Any of the above disbursements or costs and charges exceeding USD 500 (Five Hundred United States Dollars) must first be approved by the Client prior to Shalakany Law Offices's disbursement or expenditure thereof.

- 3.4** Any estimate of our fees provided to you in relation to a particular Transaction/Matter is only an estimate, based on our knowledge of the Transaction/Matter and our assessment of the amount of work necessary to fulfil our instructions at the time the estimate is given. If any of those assumptions or our assessment at that time prove to be incorrect or our instructions are altered, that estimate may not remain accurate. Any estimate should not therefore be regarded as definitive, nor as providing an upper limit as to our fees.
- 3.5** If we agree a fixed or capped fee arrangement, you agree that if the amount of work involved changes materially during the course of the Transaction/Matter, we reserve the right to reconsider our fee arrangement and to charge you for the excess pro rata to the original fee arrangement. If Shalakany Law Office has knowledge of any potential material change in the amount of work then it shall duly notify the client in advance and acquire the Client's approval before materially increasing the amount of work.

4 Billing and Payment Terms

- 4.1** We will submit bills in accordance with either agreed arrangements or otherwise at such intervals as we consider appropriate, usually monthly. You agree that we may submit invoices to you by electronic mail. Each bill will include a description of the work undertaken by us. Accounts should be settled within 30 days. To the extent any portion of any invoice is in dispute, you shall pay the remaining undisputed portion promptly. You will remain primarily liable for our fees even where a third party agrees or has agreed to pay them. We reserve the right to charge interest, calculated on a daily basis at seven per cent (or, where a late payment interest rate is provided by the relevant legislation, at the rate set out in such legislation) and/or to set off any amounts due to us against any monies in our possession and/or retain any documents in our possession in relation to bills that are not paid within that time.
- 4.2** Our fees are net of any value added tax (or any other similar tax), which will be added to our invoices and are payable by you over and above our fees as you are the recipient of the services. Moreover, all sums payable by you will be paid free and clear of any withholding tax or any other deductions that may be applicable in your jurisdiction.

5 Communications

- 5.1** Unless you inform us to the contrary, we may communicate, by whatever means we consider appropriate and without prior reference to you, directly with members of your staff or your other advisers whom we consider appropriate and whom we reasonably believe are involved in the Transaction/Matter and can assist in the provision of our services from time to time. Unless you inform us to the contrary, we will assume that you consent to us communicating with you and your other advisers about the Transaction/Matter (including confidential information) by email. However, you should understand that email communications are not totally secure or error-free.
- 5.2** We use filtering software to reduce the receipt of spam and the introduction of viruses into our systems. As there is a risk of filtering out legitimate correspondence, you should not assume that every email will be received: follow up important communications by phone, fax or post. We accept no liability if our filtering software should not function and, as a result, your systems should be infected by a virus introduced by an email sent from us.
- 5.3** No opinion or advice provided by the Firm shall be deemed given unless expressed in a written communication from the Firm. Thus while under certain circumstances verbal communication is made, this must be confirmed in writing by the Firm; otherwise it cannot be regarded as an opinion or advice provided by the Firm.

6 Confidential information

- 6.1** We will respect the confidential nature of any information that we receive from you and your other advisers while acting for you and will not disclose any such information to anyone without your prior consent, except: (i) where we are required to do so by any applicable law, rules or court order having taken, where practicable and at your expense, any action which you reasonably request to contest the disclosure after informing you of the requirement where we are permitted to; (ii) with your prior consent to anyone (including your other advisers, professional or otherwise) where we consider that it is appropriate for that person to know such confidential information, taking into account your interests, in order to assist in the conduct of the Transaction/Matter; and (iii) to selected third parties such as word processing, translation, waste disposal agencies and other outsourced business services suppliers who assist the Firm with finance, administrative and other support roles, working at or for the Firm where they are bound by appropriate confidentiality restrictions.

- 6.2** We owe the same duty of confidentiality to all of our clients. Therefore, we will not disclose to you any information given to us in confidence in relation to any other matter even if it is material to yours, without that client's prior consent.
- 6.3** From time to time, we may act for other clients whose interests may differ from yours ("Other Clients"). We may come to hold confidential information of yours which would be material to such Other Clients' matters. You agree that our duty of confidentiality to you will be satisfied by putting in place appropriate safeguards, in accordance with applicable rules, to protect your confidential information. Where such measures are in place, you agree that you will not seek to prevent us from acting for Other Clients by reason of our holding your confidential information. We may also from time to time hold confidential information for Other Clients, which may be material to the Transaction/Matter. You agree that we may act for you in such a situation, subject to applicable rules, and with appropriate safeguards in place to protect that confidential information.
- 6.4** In certain jurisdictions, regulations apply to promoters of certain tax arrangements to disclose details to tax authorities. In many cases, we will not be obliged to disclose such arrangements as our advice would fall within applicable legal privilege exemptions. You may, however, be required to disclose such details or our advice in respect of relevant arrangements and, if you have waived legal privilege, we might be obliged by regulations in certain jurisdictions to make disclosure to the relevant tax authorities.
- 6.5** We assume that information you give or otherwise disclose to us which is subject to confidentiality obligations owed by you to a third party has not been given and/or disclosed to us in breach of those obligations.
- 6.6** If you contact us about a potential matter, but decide not to instruct us, you agree that we may act for another client whose interests may differ from yours in the matter, subject to protecting your confidential information in accordance with our usual practice and applicable rules.

7 Conflicts of interest

- 7.1** We have procedures designed to prevent our acting for one client in a matter where there is, or there is a significant risk of, a conflict with the interests of another client. If you are aware, or become aware, of a possible conflict, please raise it immediately with the partner responsible for the Transaction/Matter or any other partner of the Firm. To the extent appropriate and subject always to our duty of confidentiality to our clients, we will notify you of any potential conflict. If a conflict of this nature arises, you agree it will be up to us, taking account of all applicable rules, best practice, your and the other client's interests and wishes to decide whether we should act for both parties, for one or for neither. Except where

otherwise agreed with you, if you have not instructed us on a particular matter, we may accept an engagement in relation to that matter from another client, where applicable rules allow.

7.2 Notwithstanding the above, we are a full service law firm representing numerous clients, nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters. For this reason, without a binding conflicts waiver where applicable rules allow, conflicts of interest might arise that could deprive you or other clients of the right to select us as their counsel. Thus, as an integral part of our engagement in respect of any Transaction/Matter, except where otherwise agreed with you, you agree that we may, now or in the future, represent other clients adverse to you or any affiliate on matters that are not substantially related to matters for which you have retained us (an "Unrelated Matter"). You also agree that you will not, for yourself or any other entity or person, assert that our representation of you or any affiliate in any past, present, or future matter is a basis to disqualify the Firm from representing another client in any Unrelated Matter. You further agree that, subject always to applicable rules, our acting on any Unrelated Matter does not breach any duty we owe to you or any affiliate.

7.3 In certain cases, we may have more than one client actually or potentially interested in the same subject matter of a transaction/matter or competing for the same asset (e.g. the acquisition of a company being auctioned). In such cases, you agree that we are free to act for more than one client to the extent permitted by, and in accordance with, applicable rules.

8 Data protection and marketing

8.1 In providing services to you and/or your officers or employees (each a "data subject") we may process personal information. Such processing may include the global transfer of information to (i) the Firm's offices, (ii) third parties who process information on our behalf or (iii) law enforcement agencies. In processing personal information we agree to comply with all relevant data protection laws and regulations.

8.2 When you give information to us about your officers and employees for the purposes set out in this paragraph 8, you confirm that you have authority to act as their agent.

8.3 To the extent permitted by applicable law and rules, you agree that we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.

8.4 You agree that we may disclose that we are acting for you in our marketing and similar materials and, if in the public domain, the Transaction/Matter on which we

have acted or are acting for you. If the Transaction/Matter is not in the public domain, we may only disclose the Transaction/Matter for marketing purposes in generic form (and without reference to you), unless otherwise agreed between us.

9 Proportionality and Limitation of Liability

9.1 If we are liable to you in respect of our engagement for damage (including interest and costs) which you have suffered, and (subject to paragraph 9.2) another person is liable to you in respect of the same damage (or would be so liable if such other person had entered into a contractual undertaking in your favour to perform its obligations with the standard of care and diligence that you would be entitled to expect under the circumstances), the compensation payable by us to you in respect of that damage shall be reduced having regard to the extent of the responsibility of such other person for the damage.

9.2 In determining the existence and extent of the responsibility of such other person for the damage in question for the purposes of paragraph 9.1 no account shall be taken of any agreement limiting the amount of damages payable by such person or of any actual or possible shortfall in recovery of this amount (whether this is due to settling or limiting claims, or any other reason).

9.3 Other than for fraud, gross negligence or wilful deceit, in all cases we will not be liable to you for any loss, damage or delay you may suffer as a result of our services or fulfilling our statutory obligations (or in acting as we may reasonably believe we are required to do) so long as we have acted in good faith. In any event our maximum liability will be limited to the higher of: (i) our professional indemnity insurance coverage, or (ii) the fees actually paid to us for the Transaction/Matter.

10 Anti-money Laundering

In certain jurisdictions, we are subject to laws and regulations on anti-money laundering. In order to comply:

10.1 We may ask you to provide us with relevant information for the purposes of performing customer due diligence checks (e.g. verification of identity and/or evidence of source of funds), which you agree to supply to us promptly on request. You also consent to our conducting electronic verification of identity.

10.2 We may be required to report to the relevant authorities any suspicious activity, and obtain the prior consent of the relevant authorities before continuing to act. We are often prohibited from informing you that we have made such report (i.e. tip-off).

10.3 In some circumstances, we may be obliged to cease working on the Transaction/Matter without explanation.

11 Other matters

- 11.1** You agree that in accordance with our policy on the destruction of documents we may destroy our paper and, where practicable, electronic files (other than your papers which you have asked us to return to you or to someone else) three years or more after sending you our final bill on the Transaction/Matter unless applicable law in any jurisdiction requires that we keep documents or electronic files for a longer time.
- 11.2** We retain the copyright and all other relevant intellectual property rights in our work products but you will have a licence to use and make copies of the documents we prepare for the purposes of the Transaction/Matter but not (unless otherwise agreed) for other matters.
- 11.3** You instruct us separately in relation to each Transaction/Matter: you do not engage us on a permanent basis. You may terminate our engagement at any time. We will stop acting on a Transaction/Matter only with good reason (such as where you do not pay an interim bill or a conflict of interest arises) in accordance with applicable rules. Unless terminated earlier, our engagement on each Transaction/Matter will terminate 30 days after dispatch of our final bill. In each case, you remain responsible for our fees and expenses for work done up to the point of termination.
- 11.4** If you are dissatisfied with any element of our service, you should contact your relationship partner responsible for the Transaction/Matter, the head of the relevant department will be happy to discuss the matter with you.
- 11.5** Unless we agree otherwise with you, either generally in relation to work provided by our Firm or exclusively in any particular jurisdiction or for any specific Transaction/Matter, our agreement with you and any non-contractual obligations arising out of or in connection with it are subject to Egyptian law and any dispute (including a dispute relating to any non-contractual obligation) will be subject to the exclusive jurisdiction of the Egyptian courts.
- 11.6** To the extent that our services include contentious work, we may require a power of attorney to some or all of our attorneys to be issued directly by you to them authorising them to act in court for you. These attorneys will render their services on our behalf and thereby discharge our obligations to you. The direct power which you may give them does not imply or involve any contractual relationship between you and those attorneys, except where required by applicable law. Accordingly, (except where applicable law requires otherwise) your rights and obligations are exclusively between you and us even if you have issued such a power of attorney and irrespective of whether the power is acted upon.

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11.7 These Terms of Engagement shall not apply to services provided to you by individual practitioners acting in their personal capacity, for example as an arbitrator or company director, in relation to which separate terms of engagement shall be agreed.

11.8 We are subject to various sanctions regimes which may be specific to certain jurisdictions, entities and/or individuals. These sanctions may comprise arms embargoes, other specific or general trade restrictions or financial restrictions. You will notify us promptly if you become aware that our work on the Transaction/Matter may involve a breach of any sanction. Where we in our absolute discretion consider that our work on the Transaction/Matter may involve a breach of any sanction, we may cease working on the Transaction/Matter immediately. We will not be liable to you for any loss, damage or delay you may suffer as a result of our acting in compliance with any sanctions regime or in acting as we may reasonably believe we are required to do in good faith.

12 Interpretation

12.1 Each Transaction/Matter in respect of which we provide advice or services (the "Services") to you is, for the purposes of these Terms of Engagement, a "Transaction/Matter". References to "you" are to the body corporate or other person originally instructing us in relation to a Transaction/Matter or such other body corporate or other person as you and we agree shall be treated as a client for the purposes of the Transaction/Matter. References to "we", "us", "Shalakany Law Office", or the "Firm", are to Shalakany Law Office established under Egyptian law whose registered main office is at 12 Marshly Street, Zamalek, Cairo, Egypt, Post Code: 11211, and/or (as appropriate) its affiliated firms or other entities carrying on business outside Egypt under or including the name "Shalakany Law Office" or under joint venture or collaboration arrangements in association with Shalakany Law Office in other jurisdictions (each such entity being referred to as a "Shalakany Law Office") and, as applicable, the partners, employees, contractors or other persons working at or for any of them which have agreed to provide services to you in relation to the Transaction/Matter.