



QIB Certification Form

Client: Telecom Egypt

DR number: 80000003637

Administrator:

Region: EEMEA

DR Type:	Reg S
DR Description:	TELECOM EGYPT - REG S
CUSIP:	87927T202
ISIN:	US87927T2024
Underlying ISIN:	EGS48031C016

SCHEDULE 3**Part A****Certificate and Agreement of persons acquiring the Regulation S GDSs upon Deposit of Shares in the Regulation S Facility pursuant to Condition 1 and Clause 3.3 of the Deposit Agreement**

[Date]

The Bank of New York, as Depositary
101 Barclay Street
New York, New York 10286

Dear Sirs

Telecom Egypt S.A.E.

Reference is hereby made to the Deposit Agreement, dated 12 December 2005 (the "Deposit Agreement"), between Telecom Egypt S.A.E. (the "Company") and The Bank of New York, as Depositary with respect to Regulation S Global Depositary Shares ("Regulation S GDSs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Regulation S Shares in the Regulation S Facility under the Deposit Agreement and issuance of Regulation S GDSs pursuant to Condition 1 and Clause 3.3 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 Regulation S GDSs and the Regulation S Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act").
3. We certify that either:
 - (a) we are, or at the time the Shares are deposited and at the time the Regulation S GDSs are issued will be, the beneficial owner of the Shares represented by such Regulation S GDSs, and (i) we are not a U.S. person (as defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act) and we have acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDSs and the Shares,

OR

- (b) we are a broker-dealer acting on behalf of our customer, and such customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDSs are issued will be, the beneficial owner of the Regulation S Shares represented by such Regulation S GDSs and (i) it is not a U.S. person (as defined in Regulation S under the Act) and it is located outside the United States (within the meaning of Regulation S under the Act) and it has acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDSs and the Shares.
4. As the beneficial owner of the Regulation S GDSs we agree (or if we are a broker-dealer acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of the Regulation S GDSs, it agrees) that prior to the expiration of 40 days after the latest of the commencement of the offering of GDSs, the original issue date of the GDSs, and the latest issue date with respect to the additional GDSs, if any, issued to cover over-allotments (the "Distribution Compliance Period") neither we (or it) will offer, sell, pledge or otherwise transfer any Regulation S GDSs or the Shares represented thereby except (a) to a person whom we and anyone acting on our behalf reasonably believes (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Act, in either case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. As beneficial owner of the Regulation S GDSs, we further agree (or if we are a broker dealer, acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of the Regulation S GDSs it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Regulation S GDSs referred to above or the Regulation S Shares represented thereby in accordance with Clause (a) above prior to the expiration of the Distribution Compliance Period, we (or our customer) will, prior to settlement of such sale, cause such Regulation S Shares to be withdrawn from the Regulation S Facility in accordance with the terms and conditions of the Deposit Agreement and instruct that such Regulation S Shares be delivered to the Custodian under the Deposit Agreement for deposit in the Rule 144A Facility and that Rule 144A GDSs represented by a Master Rule 144A GDR be issued upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such QIB.

very truly yours,

[name of CERTIFYING ENTITY]

[By:]
[Title:]

SCHEDULE 3

Part B

Certificate and Agreement of persons receiving Deposited Property upon withdrawal in relation to the Regulation S GDSs pursuant to Condition 1 of the GDSs and Clause 3.5 of the Deposit Agreement

[Date]

The Bank of New York, as Depositary
101 Barclay Street
New York, New York 10286

Dear Sirs

Telecom Egypt S.A.E.

Reference is hereby made to the Deposit Agreement, dated 12 December 2005 (the "**Deposit Agreement**"), between Telecom Egypt S.A.E. (the "**Company**") and The Bank of New York, as Depositary with respect to Regulation S Global Depositary Shares ("**Regulation S GDSs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Regulation S GDS or Regulation S GDSs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Regulation S GDSs (the "**Shares**") pursuant to Condition 1 and Clause 3.5 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 Regulation S GDSs and the securities represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and either:
 - (i) we have (or it has) 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 Regulation S GDSs or the Shares in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act and we are (or it is) or prior to such sale we were (or it was) the beneficial owner of the Regulation S GDSs; or
 - (ii) we have (or it has) 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 Regulation S GDSs or the Shares to a person whom we (or it) and any person acting on our (or its) behalf reasonably believe is a qualified institutional buyer (within the meaning of Rule 144A under the Act) in a transaction in accordance with Rule 144A under the Act) and accordingly we are separately giving instructions to the Depository to deliver the Shares to the Custodian for deposit in the Rule 144A Facility under the Deposit Agreement and to issue Rule 144A GDSs represented by a Master Rule 144A GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement and we are or prior to such sale we were the beneficial owner of the Regulation S GDSs; or

- (iii) we (or it) will be the beneficial owner of the Shares upon withdrawal; and accordingly, we agree (or it agrees) that, prior to the expiration of 40 days after the latest of the commencement of the offering of GDSs, the original issue date of the GDSs and the latest issue date with respect to additional GDSs (if any) issued to cover over-allotments, we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we and any person acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

OR

- (b) We are a qualified institutional buyer (within the meaning of Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire) the Regulation S GDSs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A under the Act and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited in the Rule 144A Facility under the Deposit Agreement for issuance of Rule 144A GDSs represented by a Master Rule 144A GDR in accordance with the terms and conditions of the Deposit Agreement.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours

[NAME OF CERTIFYING ENTITY]

[By:

Title:

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