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INTERNATIONAL TECHNOLOGIES MANAGEMENT LIMITED

Company Registration Number: 03919518

08 August 2005

To: Mr Stefano Speronu, Dewey Ballantine
Mr Pierluigi Franzo

From: Jack Nounou

Subject: Wind Telecommunicazioni SpA Acquisition

Fax No: 0039 02 3030 9360

Dear **Sirs**,

Please find attached our letter and pro-forma invoice.

Yours sincerely

Jack Nounou

INTERNATIONAL TECHNOLOGIES MANAGEMENT LIMITED

Company Registration Number: 03919518

08 August 2005

PRO FORMA

To
WEATHER BIDCO S.p.A.
Piazza SS. Apostoli, 80
00187 Roma

P.I. **08612741002**

INVOICE No. 2005/01367 dated 09 /08/2005

Object:
Brokerage Services to Weather Bidco S.p.A. relating to the purchase of and the dealing in the shares representing 100% of the share capital of Wind Telcomunicazioni S.p.A., as per the Brokerage Agreement dated May 26 2005.

Amount due *	€ 67,000,000.00
Total amount	**€ 67,000,000.00**

*VAT exempt

Payment through the following bank account:

Bank: **UBS AG, Frankfurt**
Swift Code: **UBSWDEFF**
Account **UBS AG London**
Account No **023000000443802000008**

For the further credit to:
International Technologies Management Limited

Account Number **390,073**

For and on behalf of International Technologies Management Limited

DIRECTOR

Registered Office: 62 Wilson Street, London EC2A 2BU

Dated: May 26 2005

International Techonolgies Management Limited

and

WEATHER INVESTMENTS S.r.L.

BROKERAGE AGREEMENT

WEATHER INVESTMENTS S.r.l.
Piazza SS Apostoli 80
ROME

BETWEEN:

(1) **International Techonolgies Management Limited** a company incorporated under the laws of the England, and whose registered office is at 62, Wilson Street, London EC2A 2BU, England, represented by Jack Nounou or Yishay Kimche (the "Broker"); and

(2) **WEATHER INVESTMENTS S.r.l.**, a company incorporated under the laws of Italy, and whose registered office is at Piazza SS Apostoli 80, Rome (the "Company") represented by Alessandro Benedetti.

WHEREAS:

(A) The Broker has so far cooperated in introducing to affiliates to the Company the investment opportunity concerning the acquisition of up to 100% of Wind Telecomunicazioni S.p.A., an Italian joint stock company operating in the telecommunication sector and wholly owned by Enel;

(B) Company has been designated by Weather Investments S.A. as the party to an agreement dar and is about to enter into an agreement for purchasing the Securities and wishes to be provided with brokerage services concerning the investment opportunity in a view to purchase the Securities (as hereinafter defined) and further needs to be assisted in the negotiation with the prospective seller, raising of acquisition debt and further raising of financial debt for Wind;

(C) TheBroker has provided and is willing to provide brokerage services to the Company upon the terms and conditions set out in this agreement;

NOW IT IS HEREBY AGREED as follows:-

1 **Interpretation**

1.1 Unless the context otherwise requires:

"**Agreement**" means this Brokerage Agreement.

"**Brokerage Services**" means the effecting of transactions of and/or relating to the purchase of and dealing in Securities in the name and for the account of the Company as well as the assistance in the negotiation with the prospective seller, raising of acquisition debt and further raising of financial debt for Wind.

"**Closing**" means the purchase, directly or indirectly, of any Security by the Company or his affiliated company and if the purchase transaction is affected by two or more separate purchases, then the closing shall be deemed to be the first purchase.

"**Instructions**" means instructions provided from time to time to the Broker by the Company or by such other persons as the Company has authorised to give instructions, as more particularly described in Clause 6 hereof, in respect of the services and duties performed by the Broker pursuant to this Agreement.

"**Securities**" means the shares representing the 100% of the share capital of Wind Telecomunicazioni S.p.A, a company incorporated under the laws of Italy, and whose registered office is in Rome, Via Cesare Giulio Viona 48 , and in respect of which the Broker agrees to provide Brokerage Services pursuant to this Agreement

"Transaction Value" means the total proceeds and other consideration with respect to the enterprise value paid and to be paid (which shall be deemed to include amounts paid or to be paid into escrow) by the Company of his affiliated company at Closing, including, without limitation: (i) cash, (ii) notes, securities and other property valued at the fair market value thereof; (iii) liabilities, including all debt, pension liabilities and guarantees, directly or indirectly, assumed, refinanced or extinguished; (iv) payments to be made in installments; (v) amounts paid or payable under consulting agreements, agreements not to compete or similar arrangements (including such payments to management); and (vi) the net present value of any contingent payments (whether or not related to future earnings or operations)

1.2 References herein to Clauses are references to clauses of this Agreement. Headings are inserted for convenience only and shall not be used in construing this Agreement

2 Appointment of Broker

The Company hereby appoints the Broker and authorises the Broker to provide Brokerage Services on behalf of the Company which appointment and authorization are hereby accepted by the Broker, all subject to the terms and conditions of this Agreement

3 Performance of Brokerage Services

3.1 The Broker shall, on Instructions of the Company and on the basis of this Agreement, provide Brokerage Services to the Company. The Company hereby authorises the Broker to comply with any Instructions given or purported to be given by the Company and the Broker shall be entitled to act for the Company upon any such Instructions.

3.2 In exceptional circumstances only, the Broker may in its absolute discretion refuse to execute any Instruction given by or on behalf of the Company and shall use reasonable endeavours to notify the Company forthwith of any such decision

3.3 In executing Instructions for the Brokerage Services, the Broker shall be entitled at its option, to delegate any such servicesto third parties. Notwithstanding the provisions of Clause 8 hereof, the Broker shall not be liable for any shortcomings of such third parties if it has exercised due care in selecting these third parties

3.4 The Company shall be solely responsible for compliance with any investment policies, guidelines, restrictions on ownership or other restrictions whatsoever in relation to Securities, which may from time to time be binding on the Company and/or the Broker when providing Brokerage Services. The Broker shall at no time be responsible for monitoring the aforementioned investment policies, guidelines or other restrictions.

3.5 The Company confirms that the Broker's obligations under this Agreement relate solely to the Brokerage Services and that the Broker is under no obligation to advise the Company in respect of the suitability of investments and related activities related to the Brokerage Services.

3.6 Unless prevented by ill-health or accident and subject otherwise to the express provisions of this Agreement, the Broker shall devote to the provision by him of the Brokerage Services such of his time, attention and skill as may be necessary for the proper performance of the Brokerage Services. The Company and the Broker shall from time to time agree what is necessary in this respect

4 Representations and Warrenties of the Company

4.1 The Company represents and warrants to the Broker that it will at all times have full power and authority (corporate and otherwise) to enter into this Agreement and to exercise its rights and perform its obligations under the terms and conditions of this Agreement and any contract in connection herewith or pursuant thereto, and has obtained and will maintain all authorisations and consents necessary for it so to enter, exercise rights and perform such obligations, and such authorisations and consents are and will at all times be in full force and effect. The Company will forthwith upon demand by the Broker from time to time deliver such evidence of such authorisations and consents and compliance therewith as the Broker may reasonably require

4.2 The Company furthermore represents and warrants to the Broker that it has full power and authority to (i) authorise third parties to give instructions on behalf of the Company; (ii) to perform all its obligations hereunder

4.3 The Company hereby expressly declares that it is aware of and that it accepts the investment risks attached to securities and the consequences entailed by the provision of Brokerage Services.

5 Confidentiality

5.1 The Broker agrees that he shall keep the execution of this Agreement as well as all information of a confidential nature provided to him hereunder confidential, and shall not use such information for any purpose other than to provide the services contemplated hereunder to the Company and shall not disclose the existence of the nature of this engagement nor any information provided in connection therewith without the prior written consent of the Company, except: (i) information which was known to the Broker on a non-confidential basis prior to this Agreement; (ii) information which is, at the time of the disclosure to the Broker, in the public domain or comes thereafter into the public domain other than through any breach by the Broker of his confidentiality obligations under this Agreement; and (iii) to the extent required by applicable law, or any court, quasi-judicial body, or regulatory authority (subject in such latter case, to promptly informing the Company in order to legally object to and possibly prevent such disclosure)

5.2 The Broker may provide the information to his affiliates and outside advisors only (i) on a need-to-know basis; and (ii) if they require them to adhere to the same requirements contained herein as to use and confidentiality of the information.

5.3 The confidentiality obligations of the Broker shall extend to his affiliated companies, as well as to his officers, directors, and employees and of his affiliated companies.

6 Instructions

6.1 Receipt of Instructions by the Broker from the Company may be deemed by the Broker to be proper and authorised Instructions in respect of any of their obligations and duties hereunder.

6.2 A signed copy of a power of attorney executed by the authorised representative of the Company authorising a third party to give Instructions to the Broker may be accepted by the Broker as conclusive evidence of the authority of such a person to so act on behalf of the Company. The Company shall deliver or cause to be delivered to the Broker a certified copy of the signature of any person authorised to act as aforesaid.

6.3 Instructions by or on behalf of the Company shall be conveyed to the Broker by the following methods only:

6.3.1 mail;

6.3.2 telephone, telex or facsimile.

6.4 The Broker shall not be liable for any loss arising from:

6.4.1 non-delivery or delay of mail;

6.4.2 non-delivery or mistaken or incomplete transmission of tested telex or facsimile;

6.4.3 misunderstanding or misinterpretation of instructions provided by telephone.

unless any such loss shall arise from wilful misfeasance, bad faith or gross negligence in the performance of the Broker's obligations hereunder.

6.5 The Broker is not obliged to enquire into the validity, genuineness or accuracy of any Instruction properly received from the Company.

6.6 Unless otherwise expressly provided, all Instructions shall continue to be in full force and to have effect until cancelled or superseded. Cancelling or superseding of an Instruction the Broker has already started processing shall not prevent the execution of such Instruction unless the Broker is reasonably able to do so, this to be decided by the Broker in its sole discretion.

6.7 The Broker shall act as an independent contractor when carrying out the Brokerage Services and nothing in this Agreement shall render the Broker an employee, agent or partner of the Company and the Broker shall not hold himself out as such.

6 8 The Broker shall account for his income tax, Value Added Tax and Social Security contributions to the appropriate authorities

7 Fees and Expenses

7 1 The Broker's fees and expenses for the services provided under this Agreement shall be paid to the Broker by the Company or his affiliated company that purches the Securities as set out hereunder

7 2 The Broker's fee will be a success fee of 0,55% of the Transaction Value (in whichever manner realized, including mergers) payable at, and simultaneously to, the Closing and currently estimated at around 12 Bln Euro and as it will be finally determined in the offer that will be presented to Enel

7 3 For purposes of computing any fees payable to the Broker hereunder, non-cash consideration shall be valued as follows: (i) publicly traded securities shall be valued at the average of their closing prices (as reported in a leading daily financial newspaper of general circulation in the relevant market) for the five trading days prior to the Closing and (ii) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by the Company and the Broker

7 4 If the Transaction Value to be received by the Company is computed in any currency other than Euro, the value of such currency shall, for the purposes hereof, be converted into Euro at the prevailing exchange rate on the date on which such Transaction Value is to be received

8 Liability and Indemnity

8 1 The Company shall bear all risks of investing in Securities and the Company hereby agrees to be solely responsible for any losses resulting from any purchase of Securities

8 2 The Broker hereby agrees to use its best efforts and judgement and due care in performing its obligations and duties pursuant to this Agreement; provided however that the Broker, its directors, officers, employees and/or agents shall not be liable for any action taken or failure to act in the course of performing the services hereunder or for any loss suffered by the Company in connection with the subject matter of this Agreement unless such loss arises from wilful misconduct, fraud, bad faith or gross negligence in the performance of the Broker's obligations and duties or by reason of the Broker's reckless disregard of its obligations and duties hereunder

8 3 In particular, in the absence of wilful misconduct, fraud, bad faith, gross negligence or reckless disregard of its obligations and duties hereunder, the Broker shall not be liable for any losses which may arise howsoever as a result of any of the prices or values for any of the Securities which are provided to or obtained by the Broker being provisional, inaccurate, false or misleading

8 4 The Broker shall be without liability to, and shall be indemnified by, the Company for any action taken or omitted by it, whether pursuant to Instructions or otherwise, within the scope hereof if such act or omission was in good faith, without wilful misconduct, fraud, bad faith, gross negligence or reckless disregard of its obligations and duties hereunder In performing its obligations hereunder, the Broker may rely on the genuineness of any document, which it believes in good faith to have been validly executed by or on behalf of the Company

8 5 The Broker shall be responsible for the performance of only those duties set out in this Agreement and, in the absence of its own wilful misconduct, fraud, bad faith, gross negligence or reckless disregard of its obligations and duties hereunder, shall not be liable for any action taken, omitted or delayed by it acting in good faith upon or in connection with the Instructions of the Company

8 6 Neither the Broker nor its directors, officers, employees and agents shall be liable for any cost, loss, liability or expense suffered by the Company under or in connection with or as a result of any service performed or action permitted under this Agreement unless such cost, loss, liability or expense arises from the wilful misconduct, fraud, bad faith or reckless disregard of its obligations and duties hereunder or gross negligence of the Broker or such directors, officers, employees and agents

8 7 In the case of liability of the Broker it shall only be liable for reasonably foreseeable damages which are the direct result of its act or omission and at no time shall the Broker be liable to the Company or any third party for any special, indirect, or

consequential damages, or lost property or other loss of business and for any other loss, cost and/or damage howsoever incurred or suffered by the Company

8.8 Without limiting the foregoing, the Broker shall not be liable for any loss which results from: (i) the general risk of investing, or (ii) investing in a particular country including, but not limited to, losses resulting from abnormal operating conditions, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, currency restrictions, devaluations or fluctuations, and market conditions which prevent the orderly execution of Securities transactions or affect the value of the Securities.

8.9 The Company will indemnify and hold harmless the Broker and its directors, officers, employees and agents against any losses, liabilities, obligations, damages, penalties, judgements, actions, suits, taxation or costs however imposed on, asserted against or incurred by it in the performance of the Broker's obligations and duties hereunder; provided, however, that none of them shall be indemnified for their wilful misconduct, fraud, bad faith or gross negligence or reckless disregard of its obligations and duties hereunder

8.10 The Broker shall assist the Company in avoiding, minimising or mitigating the Company's damage which may arise in the course of the Broker performing the services and duties pursuant to this Agreement

9 Termination

9.1 This Agreement can be terminated by each of the Broker and the Company by giving not less than ninety days' prior notice in writing to the other.

9.2 This Agreement shall terminate with immediate effect in any of the following circumstances:

9.2.1 a material breach by the Company or the Broker of its obligations under this Agreement which, if capable of being remedied, is not remedied within ten (10) days of receipt of notice; or

9.2.2 the failure of the Company to pay any and all fees and expenses owing to the Broker when they become due

10 Existing agreements

10.1 This Agreement is several and independent from any and all other agreements, understanding (whether oral or in writing) or undertaking with respect to the Securities howsoever entered between any of the parties hereto or parties affiliated to the Broker and the Company or parties related to Company that shall continue to be effective and in place (also with respect to economical effects), save as otherwise expressly provided herein.

11 Notices

11.1 Any notice given under this Agreement shall be served:

11.1.1 by mail;

11.1.2 by facsimile transmission;

11.1.3 by any other means which one party specifies by notice to the other

11.2 Each party's address for the service of notice shall be the above mentioned address or such other address as one party specifies by notice to the others.

11.3 A notice shall be deemed to have been given:

11.3.1 if it was served by post, upon receipt by the party to whom addressed;

11.3.2 if it was served in person, at the time of service;

11.3.3 if it was served by tested telex or facsimile transmission, at the time of receipt by the party to whom addressed

12 **Governing Law**

12.1 This Agreement shall be governed by, and shall be construed in accordance with English law.

12.2 All parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement may be brought in such courts.

13 **Assignability**

13.1 This agreement and the obligations hereto shall be freely assignable by the Company to any other third party or company designated by the Compamny itself for the purpose of completing the transaction on the Securities.

13.2 In case of assignement, the assignee will become directly and jointly liable for all the obligations herein and will in turn become the beneficiary of the provisions of the services provided herein, provided that the Company will continue to be liable for as long as the obligations towards the Broker will not be actually discharged.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

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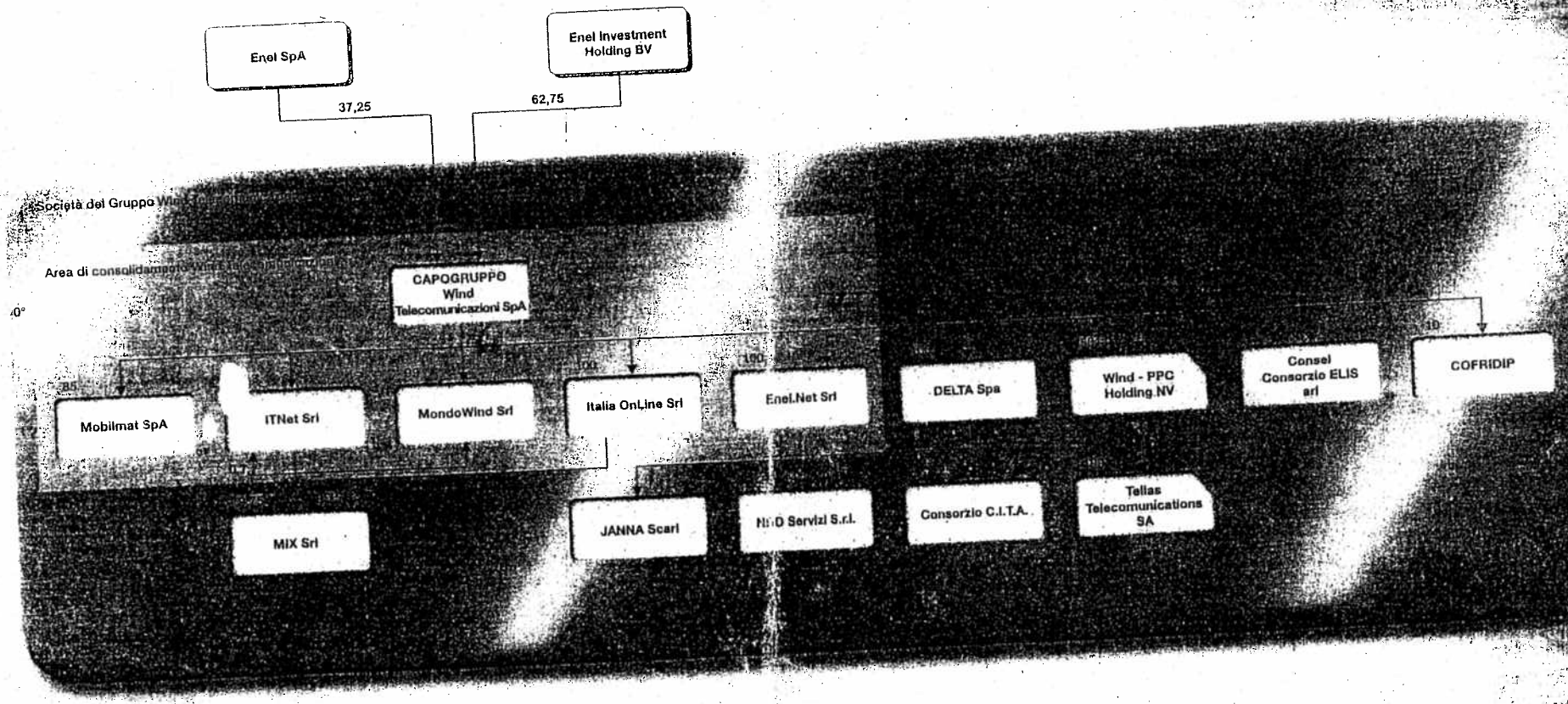
WEATHER INVESTMENTS S.r.l.


Enel SpA
Enel Investment Holding BV
37,25
62,75
Società del Gruppo Wi
Area di consolidamento Wind
CAPOGRUPPO Wind Telecomunicazioni SpA
Mobilmat SpA
ITNet Srl
MondoWind Srl
Italia OnLine Srl
EneLNet Srl
DELTA Spa
Wind - PPC Holding NV
Consel Consorzio ELIS arl
COFRIDIP
MIX Srl
JANNA Scarl
Consorzio C.I.T.A.
Telias Telecomunications SA

Claim Form

In the High Court of Justice Chancery Division Royal Courts of Justice	
	for court use only
Claim No.	HC 07 C02262
Issue date	23rd AUGUST 2007

Claimant
Alessandro Benedetti
59 Chester Square
London
SW1W 9EA

SEAL

Defendant(s)
(1) Naguib Sawiris
(2) April Holding
(3) OS Holding
(4) Cylo Investments Ltd

Brief details of claim

The Claimant seeks an order that the Defendants transfer to the Claimant (or procure such transfer) one third of the shares in Weather Investments II S.a.r.l. (or alternatively pay the Claimant the value of such shares), together with accounts of profits and/or damages, pursuant to:

(1) breach of an Acquisition Agreement dated 31 January 2004 or collateral contract;

(2) breach of fiduciary and/or trust duties;

(3) an understanding between the parties from which the Defendants cannot conscionably resile, and/or

(4) restitution of unjust enrichment and/or on quantum meruit

as set out more fully in the attached Particulars of Claim.

Value

The Claimant expects to recover more than £15,000.

The court office at

is open between 10 am and 4 pm Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the claim number.

Defendants' names and addresses

Mr Naguib Sawiris
2005A Nile City Towers - South Tower
Cornish El Nile - Ramlet Beaulac
Cairo 11221
Egypt

April Holding
M&C Corporate Services Limited
PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

OS Holding
M&C Corporate Services Limited
PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Cylo Investments Ltd
Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town,
Tortola
British Virgin Islands

	£
Amount claimed	Unspecified
Court fee	2100
Solicitor's costs	To be assessed
Total amount	

Does, or will, your claim include any issues under the Human Rights Act 1998? [ ] Yes [X] No

Particulars of Claim attached.

Statement of Truth

The Claimant believes that the facts stated in these particulars of claim are true.
I am duly authorised by the claimant to sign this statement

Full name GARY RICHARD MILNER-MOORE

Name of claimant's solicitor's firm HERBERT SMITH LLP

Signed _____ position or office held PARTNER
Claimant's solicitor (if signing on behalf of firm or company)

Herbert Smith LLP
Exchange House
Primrose Street
London EC2A 2HS

Claimant's or claimant's solicitor's address to which documents or payments should be sent if different from overleaf including (if appropriate) details of DX, fax or e-mail.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

Claim No. HC07CO2262

BETWEEN:-

ALESSANDRO BENEDETTI

Claimant

- and -

(1) NAGUIB SAWIRIS
(2) APRIL HOLDING
(3) OS HOLDING
(4) CYLO INVESTMENTS LTD

Defendant

PARTICULARS OF CLAIM

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1. The Claimant ("Mr Benedetti") is an Italian businessman with a variety of business interests. He has considerable business experience and knowledge, particularly in the telecommunications industry and finance.

2. The First Defendant ("Mr Sawiris") is an Egyptian businessman. He is the Chairman of Orascom Telecom Holding S.A.E. ("Orascom"), a company incorporated in Egypt and a GSM operator in the Middle East and Africa (GSM refers to "Global System for Mobile Telecommunications", currently the major worldwide mobile telephone standard).

3. The Second and Third Defendants are companies incorporated in the Cayman Islands.

4. The Fourth Defendant is a company incorporated in the British Virgin Islands.

5. The Second, Third and Fourth Defendants (together the "Sawiris Companies") are, and were at all material times:-

   (1) Controlled by Mr Sawiris as their sole director.

   (2) Owned by Mr Sawiris and members of his family.

6. Mr Sawiris is and was at all material times the guiding mind and will of the Sawiris Companies and/or he was their agent and/or representative in relation to the matters referred to below. Accordingly, Mr Sawiris's knowledge is to be imputed to the Sawiris Companies.

7. Immediately prior to the events described below, the Sawiris Companies owned or controlled about 56% of the shares of Orascom.

8. By the end of 2002, Wind Telecommunicazioni S.p.A. ("Wind") was the second largest operator in the Italian fixed line telephone market and the third largest operator in the Italian GSM mobile telephone market. At that time the majority shareholder in Wind was Enel S.p.A. ("Enel"), Italy's largest energy company, in which, at all material times, the Italian government held a substantial shareholding. By the end of 2003, Enel became the direct and indirect owner of the entire share capital of Wind.

9. By December 2002, Mr Benedetti had identified an opportunity to acquire a controlling stake in Wind ("the Proposed Acquisition") and was seeking one or more investors to participate as partners in the Proposed Acquisition. Mr Benedetti had detailed knowledge of Wind's business and strong relationships with senior figures in Wind, Enel and the Italian government, whose support was necessary for the Proposed Acquisition.

10. On 25 and 26 December 2002, in Cairo, Mr Benedetti met Mr Sawiris, to whom he had been introduced by a mutual friend and business associate, Rami Antaki. At those meetings, Mr Benedetti introduced the opportunity to participate in the Proposed Acquisition to Mr Sawiris.

11. At the time of the meetings referred to in the previous paragraph, Mr Sawiris had no relevant contacts with Wind, Enel or the Italian government, he was not aware of the opportunity to purchase an interest in

Wind and he had no direct experience of, or standing in, the Italian or European telecommunications market. Accordingly, Mr Sawiris needed the assistance of Mr Benedetti in order to participate in the Proposed Acquisition.

12. By about May 2003, Mr Benedetti and Mr Sawiris had reached an arrangement or understanding ("the Understanding") as to the basis on which Mr Sawiris could participate in the Proposed Acquisition. The Understanding was that:-

(1) In consideration of:-

(a) Mr Benedetti's introduction to Mr Sawiris of the opportunity to participate in the Proposed Acquisition;

(b) The investment of Mr Benedetti's skills and time in arranging and negotiating the Proposed Acquisition; and

(c) Mr Benedetti's cultivation of his contacts in Wind, Enel and the Italian government, whose support was necessary for the Proposed Acquisition;

Mr Sawiris could acquire shares in Wind (through whatever vehicle) and one third of any sums invested by Mr Sawiris in the Proposed Acquisition was to be invested on Mr Benedetti's behalf.

(2) Accordingly:-

(a) A corporate vehicle would be established through which Mr Benedetti and Mr Sawiris would purchase the interest in Wind ("the Acquisition Vehicle"); and

(b) Mr Benedetti was to receive one third, and Mr Sawiris two thirds, of the shares in the Acquisition Vehicle.

13. The Understanding also contemplated that, separately and in addition, a brokerage fee in cash, calculated as a proportion of the transaction value and paid by all investors in the acquisition (including the Acquisition Vehicle) as a transaction cost ("the Brokerage Fee") would be paid to Mr Benedetti or to his order. The Brokerage Fee was to be 1% but Mr Benedetti subsequently offered and agreed to reduce it to 0.55% as set out

in paragraph 44(8) below.

14. The Understanding arose from and/or is evidenced by the following facts and matters:-

(1) The meetings on 25 and 26 December 2002 referred to above, at which Mr Benedetti proposed that Mr Sawiris should become an equal partner with him in relation to the Proposed Acquisition.

(2) A draft acquisition agreement and covering letter provided to Mr Sawiris on or around 7 January 2003.

(3) A meeting between Mr Benedetti and Mr Sawiris on 22 April 2003 in Cannes, at which the one third / two thirds split of the shares in the Acquisition Vehicle was agreed.

(4) Meetings between Mr Sawiris and Mr Benedetti in Rome on 5, 6 and 7 May 2003 at which, amongst other matters:-

(a) Mr Benedetti introduced Mr Sawiris to Tomasso Pompei (the CEO of Wind) and Mauro Miccio (a board member of Enel), describing Mr Sawiris as his partner in relation to the Proposed Acquisition.

(b) Mr Sawiris confirmed to Mr Benedetti that he was willing to invest between €200 and €300 million in the Proposed Acquisition, of which a third would be invested on Mr Benedetti's behalf.

(c) Mr Sawiris signed papers authorising the incorporation of an Italian Acquisition Vehicle for the purposes of the Proposed Acquisition, Rain Investments S.p.A. ("Rain"), although Rain was not incorporated at that time.

(5) A draft document dated 19 November 2003 entitled "*Term sheet Alizés partnership*" which contemplated payment of a Brokerage Fee of 1% of the transaction value.

15. From May 2003, Mr Benedetti negotiated and arranged the Proposed Acquisition, culminating in the execution on 26 May 2005 of the Share Sale and Purchase Agreement ("the SPA") referred to below. He did so

pursuant to and in reliance upon the Understanding and (from January 2004) the Acquisition Agreement as referred to below.

16. By January 2004, Mr Benedetti and Mr Sawiris contemplated the Proposed Acquisition involving some or all of the following elements (although the parties recognised that the precise nature of the transaction would depend on subsequent events):-

(1) An investment by Mr Sawiris of at least €50 million: whilst there was no limit on the extent of Mr Sawiris's investment, the figure of between €200 and €300 million had been discussed (see paragraph 14(4)(b) above).

(2) Further investments to be sought from other investors.

(3) A substantial investment by Enel.

(4) The possible introduction into the transaction by Mr Sawiris and the Sawiris Companies of their shares in Orascom, so that the Acquisition Vehicle might become the ultimate owner of shares in both Wind and Orascom (possibly through another vehicle in which Enel and others would also invest).

17. On 31 January 2004, Mr Benedetti and Mr Sawiris met in Paris and signed an agreement recording their intentions as to how the Understanding would be implemented on the assumption, which was then held by both of them, that the Acquisition Vehicle would be Rain ("the Acquisition Agreement").

18. A copy of the Acquisition Agreement is attached hereto as Annex 1. Mr Benedetti will rely on the full terms of the Acquisition Agreement for its full meaning and effect. It provided, in particular that:-

(1) The parties would establish Rain as the Acquisition Vehicle for the purposes of the Proposed Acquisition. Rain would be owned one third by a company nominated by Mr Benedetti ("AB Co") and two thirds by Mr Sawiris (by clause 2).

(2) Mr Benedetti would negotiate the acquisition and would use his best endeavours to obtain the necessary co-operation and approvals of the Italian government and the Wind management (by clauses

4.6 and 4.7).

(3) The board of Rain would be controlled by Mr Sawiris but AB Co would have the right to board representation, and the board could not take any action specified in the First Schedule without the prior written consent of Mr Sawiris and AB Co, such specified actions including:-

(a) Any change to the shareholding of Rain;

(b) Any transaction or dealing of an unusual nature which might be prejudicial to the financial or other interest of either party;

(c) Any transaction which is unfairly advantageous or unfairly detrimental to either party (by clause 4.5 and clauses (b), (h) and (o) of the First Schedule).

(4) Mr Sawiris would provide a minimum of €50 million and the parties would use their best endeavours to raise between €1 billion and €1.2 billion to complete the Proposed Acquisition. Mr Sawiris was not obliged to provide further funding but was free to do so. Any further investment by Mr Sawiris would not (without AB Co's prior written consent) dilute Mr Benedetti's one third shareholding (by clauses 2.2, 2.3, 4.7 and 5.1 – 5.5).

(5) Mr Sawiris undertook, for himself and on behalf of all Affiliates (as defined in clause 12) and other entities and persons associated directly or indirectly with him (referred to herein as an "Associated Entity"), to refrain for a period of three years from 31 January 2004 from negotiating with a view to acquiring an interest in Wind other than through Rain and such restriction was to survive any termination of the relationship established by the Acquisition Agreement (by clauses 7.3, 7.3.1 and 7.4).

(6) The agreement was governed by English law and the parties agreed to the non-exclusive jurisdiction of the English courts (by clause 9).

19. On the true construction of the Acquisition Agreement and/or by implication of a term therein, if the Acquisition Vehicle was a company

other than Rain, the terms of the Acquisition Agreement would apply, *mutatis mutandis*, and accordingly, Mr Sawiris and Mr Benedetti would each be obliged to procure that Mr Sawiris held two thirds and Mr Benedetti held one third of the shares in that Acquisition Vehicle.

20. Further, the terms of the Acquisition Agreement obliged each of Mr Sawiris and Mr Benedetti to act on behalf of the other in circumstances which gave rise to a relationship of trust and confidence. In those circumstances, each owed fiduciary duties to the other, including duties:-

(1) To act in good faith and loyally towards the other;

(2) Not to make a profit at the expense of the other;

(3) Not to act for his own benefit or favour his own interests to the exclusion of the other.

21. Rain was incorporated and subsequently registered in Italy on 19 July 2004 and the shares were issued 66.5% to Mr Sawiris and 33.5% to M Finance S.A., Mr Benedetti's nominated company.

22. On 19 January 2005, at the instigation of Mr Benedetti, Weather Investments S.A. ("Weather I"), a Luxembourg company, was established as a vehicle through which the Acquisition Vehicle and the group of investors that Mr Benedetti had attracted could participate in the Proposed Acquisition.

23. At this time, Mr Sawiris and Mr Benedetti intended that Rain would be the Acquisition Vehicle through which they would invest in Weather I. Such intention is evidenced by a letter dated 22 February 2005 sent by Phillipe Nguyen, then the Chairman of Weather I, to Enel confirming that, in the event of an acquisition of Wind by Weather I, the only individual who would hold more than a 20% interest would be Mr Sawiris, who would "*buy an interest through Rain Investments S.p.A.*".

24. In about February 2005, Weather I submitted to Enel a non-binding letter of interest in acquiring 100% of Wind's shares.

25. Mr Benedetti's involvement in the Proposed Acquisition was the subject of considerable adverse comment in the Italian press. Accordingly, Mr Sawiris and Mr Benedetti agreed that Mr Benedetti should not, for the

time being, hold any shares or directorship in the Acquisition Vehicle. There was no suggestion by Mr Sawiris or anyone on his behalf (or at all) that this change made any difference to Mr Benedetti's rights and expectations pursuant to the Understanding, the Acquisition Agreement, or otherwise.

26. In accordance with the agreement referred to in the previous paragraph:-

(1) On 25 March 2005 Mr Benedetti transferred his 99% shareholding in Weather I to Mr Sawiris (or his nominee). At the time of this transfer, Mr Sawiris said to Mr Benedetti "*you held the shares for me and now I will hold them for you*".

(2) On 28 March 2005 Weather I submitted to Enel an irrevocable offer for the purchase of 62.75% of the share capital of Wind, with options over the remaining 37.25%. Neither that offer, nor subsequent variations thereof, envisaged Rain participating in the Proposed Acquisition.

(3) On 4 April 2005 Mr Benedetti resigned as a director of Weather I and was replaced by Mr Sawiris.

(4) Following a meeting with representatives of Enel and others on 16, 17 and 18 May 2005, Mr Sawiris told Mr Benedetti "*When the deal to acquire Wind is finished and the situation has calmed down, I will transfer your shares to you*". (The "*situation*" was a reference to the adverse media comment about Mr Benedetti's role in the transaction).

27. In all the circumstances:-

(1) The fact that the parties now contemplated that the Acquisition Vehicle would not be Rain but a company owned and controlled by Mr Sawiris did not affect Mr Sawiris's obligation under the Acquisition Agreement (as stated in paragraph 19 above) to procure the transfer of one third of the shares in such Acquisition Vehicle to Mr Benedetti following the completion of the Proposed Acquisition.

(2) Further or alternatively, in the circumstances referred to in particular in paragraphs 25 and 26 above and 44 and 45 below, the

parties agreed by variation of the Acquisition Agreement or by a collateral contract that Mr Sawiris (or any Associated Entity) would hold the shares in the Acquisition Vehicle until the Proposed Acquisition had been completed and would then transfer one third of those shares to Mr Benedetti.

(3) Further or alternatively, in the circumstances referred to in particular in paragraphs 25 and 26 above and 44 and 45 below, Mr Sawiris undertook to hold the shares in the Acquisition Vehicle and/or to act generally on Mr Benedetti's behalf in relation to the Proposed Acquisition, in circumstances of trust and confidence, and accordingly Mr Sawiris owed Mr Benedetti fiduciary duties (as particularised in paragraph 20 above) in so acting.

(4) Alternatively, it was by implication understood and agreed that Mr Sawiris and/or any Associated Entity would hold their shares in the Acquisition Vehicle on the terms of the Understanding.

(5) Further and so far as necessary, Mr Sawiris is estopped (in all the circumstances including as further set out below) from denying the matters set out in paragraphs 27(1)-(4) above.

28. On about 20 May 2005, just prior to the conclusion of the transaction, Mr Sawiris decided, allegedly for his own tax reasons, not to use Weather I as the Acquisition Vehicle but instead to use Weather Investments II S.a.r.l. ("Weather II"), a Luxembourg company controlled by Mr Sawiris and wholly owned by the Sawiris Companies. At all material times Mr Sawiris had authority to act, and was acting, in all respects on his own behalf and on behalf of the Sawiris Companies.

29. Although Mr Benedetti was informed on 20 May 2005 that the Acquisition Vehicle was now to be Weather II rather than Weather I, there was no suggestion by Mr Sawiris or any of the Sawiris Companies or anyone on their behalf (or at all) that this would detract from Mr Benedetti's rights and expectations pursuant to the Understanding, the Acquisition Agreement, the matters referred to in paragraph 27 above, or otherwise. Mr Benedetti understood that he would have the same rights in Weather II as in any other Acquisition Vehicle.

30. In the circumstances, and as Mr Sawiris was aware, in reliance in particular on the Understanding, the Acquisition Agreement, and the

matters referred to in paragraphs 26 and 27 above and 44 to 45 below:-

(1) Mr Benedetti did not object to the substitution of Weather II as the Acquisition Vehicle.

(2) Mr Benedetti continued to act in accordance with the Understanding and the Acquisition Agreement and, in particular:-

(a) Mr Benedetti continued to negotiate and arrange the SPA, which was executed on 26 May 2006.

(b) Mr Benedetti was, at the time of the execution of the SPA, the sole director and shareholder of Weather Investments S.r.l. ("Weather Italy"), which was the vehicle through which, on the completion of the SPA, Weather II, Enel and others would acquire Wind.

(c) Shortly after the SPA was executed, Mr Benedetti transferred his shares in Weather Italy to Weather II.

31. In all the circumstances, and by reason in particular of the matters referred to in paragraphs 28 to 30 above:-

(1) Mr Sawiris was and is contractually obliged to procure the transfer of one third of the shares in Weather II to Mr Benedetti following the completion of the Proposed Acquisition (in performance of the Acquisition Agreement as set out in paragraph 19 above or as varied as set out in paragraph 27(2) above; alternatively, by the collateral contract referred to in paragraph 27(2) above).

(2) Further or alternatively, Mr Sawiris was and is obliged, in relation to the shares in Weather II, to act consistently with his fiduciary duties (as referred to in paragraphs 20 and 27(3) above), such that he could not, and cannot, profit at Mr Benedetti's expense or act for his own benefit or in bad faith or disloyally by enabling the Sawiris Companies to obtain and/or retain the shares in Weather II whilst refusing to procure that they transfer one third of those shares to Mr Benedetti following the Proposed Acquisition.

(3) Further or alternatively, it is to be inferred that Mr Sawiris intended, consistently with such fiduciary duties, that the Sawiris

Companies would, and they accordingly do, hold one third of their shares in Weather II on trust to transfer one third of them to Mr Benedetti following the Proposed Acquisition.

(4) Further or alternatively, it was understood by Mr Benedetti and Mr Sawiris (acting on his own behalf and for the Sawiris Companies) that Mr Sawiris and/or the Sawiris Companies would hold any shares in Weather II on the terms of the Understanding.

(5) Further and so far as necessary, Mr Sawiris is estopped (in all the circumstances including as further set out below) from denying the matters set out in paragraphs 31(1)-(4) above.

32. The SPA was executed on 26 May 2005. Pursuant to the SPA, and in accordance with the contemplation of the parties as set out in paragraph 16 above, the Proposed Acquisition was effected as follows:-

(1) The following investments were made:-

(a) Mr Sawiris and the Sawiris Companies invested (through Weather II) about €283 million and 50% plus 1 share of Orascom, together with a €1,200 million loan and some subordinated loans which were raised from the shares in Orascom as part of the transaction.

(b) Enel invested about €305 million and its shares in Wind.

(c) Others invested about €217 million.

(2) After the first closing on 11 August 2005 and the second closing on 8 February 2006 (Weather II having held a majority stake in Weather Italy, and Weather Italy in Wind, after the first closing):-

(a) Weather Italy became the indirect owner of the entire share capital of Wind, 50% plus 1 share of Orascom and the subordinated loans.

(b) The shares of Weather Italy became held as to 71.1% by Weather II, as to 26.1% by Enel and as to 2.8% by other investors.

33. To the best of Mr Benedetti's knowledge and belief, in 2007 Weather II acquired Enel's 26.1% share of Weather Italy through the use of the assets, distributable reserves and/or cashflow of Wind, so that Weather II now holds 97.2% of the shares in Wind and the other investors hold 2.8%.

34. Notwithstanding the completion of the Proposed Acquisition, the Defendants have refused to transfer to Mr Benedetti one third of the shares of Weather II (which is owned by the Sawiris Companies in respective proportions). Rather, they have benefited and profited from such shares.

35. Following enquiries by Mr Benedetti, on 11 June 2005 Hassan Abdou (Mr Sawiris's assistant) sent an e-mail to Mr Benedetti which said, amongst other things:

> "[Mr Sawiris] *very much appreciates all what you have done and he acknowledges that without you, there would be no deal. However, he feels he has been clear with you from the beginning that the deal was never meant to be this big and that when you two signed the agreement over one year ago, the deal has totally changed. But even then, he told you and the agreement says, that he will not pay commissions etc for a deal that merges or has* [Orascom] *as a party and rather the intent and spirit of the deal was that he would lend you your 1/3 of the Euro 50M target capital to be repaid with interest after exit so that you would not have to put in money yourself and that you would look to raise money for a deal that had his investment maximum at 200 to 300 million euro...*
>
> *...While of course he sees that the original agreement needs to change, he does not agree with your request. In addition, while many positive things happened to improve the deal, a few serious restrictions arose such as the need for Euro 500M cash (vs 200 to 300) and the limited financial partners and the somewhat restrictive IMI loan. The only reason he says this is to make the point that the deal today is totally different than the original and as such what he is prepared to offer you is 1% of Weather* [i.e. Weather II] *for free...*"

36. Accordingly, (through Mr Abdou) Mr Sawiris did not dispute that he was bound by the Acquisition Agreement, but raised a number of excuses as to why it should "*change*", which he had never raised before the SPA was executed and which, for the reasons given above, did not accord with the

Understanding or the Acquisition Agreement. Mr Benedetti did not and does not accept the offer of 1% of the shares in Weather II.

Breach of the Acquisition Agreement or collateral contract

37. In the premises and in all the circumstances, Mr Sawiris is in breach of the contractual obligation referred to in paragraph 31(1) above and:-

(1) The Court should order that Mr Sawiris specifically perform that obligation by procuring the transfer by the Sawiris Companies to Mr Benedetti of one third of the shares in Weather II;

(2) Further or alternatively, Mr Sawiris is liable to compensate Mr Benedetti for the loss and damage he has sustained by reason of such breach, namely:-

(a) So far as the Court does not order the transfer to Mr Benedetti of one third of the shares in Weather II, the value of such shares (such value to reflect, amongst other things, the matters referred to in paragraph 18(3) above);

(b) Loss and damage to the value of such shares caused by the Defendants managing Weather II and its investments in breach of the Claimant's rights and/or other than in conjunction with the Claimant (in each case as referred to in paragraph 18(3) and 19 above). Further particulars will be given in due course;

(c) Consequential loss and damage suffered by reason of Mr Benedetti's inability to pursue business and investment opportunities that he could and would have successfully pursued had he received such shares timeously. Mr Sawiris knew and contemplated at all material times that Mr Benedetti was a businessman with a variety of business interests and profitable opportunities with which Mr Sawiris's conduct as set out herein would interfere. Further particulars will be given in due course.

(3) Further or alternatively, the Court should order Mr Sawiris to

account for the profits he, the Sawiris Companies and/or his associated companies have made by reason of such shares.

Breach of fiduciary duty

38. Further or alternatively, Mr Sawiris is in breach of the fiduciary duties referred to in paragraph 31(2) above and is liable:-

(1) To procure the transfer by the Sawiris Companies to Mr Benedetti of one third of the shares in Weather II;

(2) To account to Mr Benedetti for profits made by reason of such breach, as set out in paragraph 37(3) above; and/or

(3) To compensate Mr Benedetti for loss and damage sustained by reason of such breach, as set out in paragraph 37(2) above.

Breach of trust

39. Each Sawiris Company holds one third of its shares in Weather II on trust for Mr Benedetti (as referred to in paragraph 31(3) above), is in breach of such trust, and is accordingly liable:-

(1) To transfer such shares to Mr Benedetti, or alternatively to pay Mr Benedetti the value of such shares (such value to reflect the matters referred to in paragraph 37(2)(a) above);

(2) To account to Mr Benedetti for the profits made by it, Mr Sawiris and any associated companies by reason of such shares; and/or

(3) To compensate Mr Benedetti for the loss and damage he has sustained by reason of such breach, namely (in respect of such shares) as set out in paragraph 37(2) above.

Estoppel

40. Further and so far as necessary, it would in all the circumstances be unconscionable and inequitable for the Defendants to deny that they are liable as set out in paragraphs 37 to 39 above and they are or should be

estopped from so doing.

Breach of clause 7.3.1 of the Acquisition Agreement and/or fiduciary duty

41. Alternatively, the acquisition by Mr Sawiris and the Sawiris Companies of part ownership of Wind through Weather II was a breach by Mr Sawiris of clause 7.3.1 of the Acquisition Agreement and/or his fiduciary duties as set out in paragraph 20 above. Mr Benedetti did not consent to such acquisition other than on a basis that Mr Benedetti was to have one third of the shares in Weather II in accordance with the Acquisition Agreement and the Understanding. In all the circumstances, Mr Sawiris is and/or should be held liable for such breach of contract and/or fiduciary duty as set out, respectively, in paragraphs 37 and/or 38 above.

Sawiris Companies

42. Further or alternatively, the Sawiris Companies were the vehicles through which Mr Sawiris breached his contractual and/or fiduciary duties as set out in paragraphs 37, 38 and/or 41 above and profited from such breach. Each Sawiris Company has received and/or retained one third of its shares in Weather II (and thereby of the benefit of the Proposed Acquisition) knowing of (through Mr Sawiris), and by reason of, such breach. Each Sawiris Company holds such shares on constructive trust for Mr Benedetti, has been unjustly enriched at Mr Benedetti's expense, and/or has dishonestly assisted such breach of duty. Accordingly, each Sawiris Company is and/or should be held liable as set out in paragraph 39 above.

Constructive trust

43. Further or alternatively, the Defendants have reneged on the Understanding. They cannot conscionably retain the one third of the shares in Weather II which was promised to Mr Benedetti. Accordingly, and in all the circumstances, the Sawiris Companies hold their interests in

Weather II as constructive trustees for Mr Benedetti and the equity which has arisen in favour of Mr Benedetti is to be satisfied by ordering:-

(1) Mr Sawiris to procure that the Sawiris Companies transfer to Mr Benedetti one third of the shares in Weather II (or alternatively to pay Mr Benedetti the value of such shares);

(2) Mr Sawiris to account for profits, as set out in paragraph 37(3) above;

(3) Each Sawiris Company to transfer to Mr Benedetti one third of its shares in Weather II (or alternatively to pay Mr Benedetti the value of such shares) as set out in paragraph 39(1) above; and/or

(4) Each Sawiris Company to account for profits, as set out in paragraph 39(2) above.

44. In reliance on the Understanding, and at the request and/or with the acquiescence of Mr Sawiris, Mr Benedetti conferred a very substantial advantage on Mr Sawiris and incurred a very substantial detriment by (over a two year period) employing very considerable effort and skill and using his very extensive network of contacts in order to achieve the Proposed Acquisition on behalf of himself and Mr Sawiris. The Proposed Acquisition could not have occurred without Mr Benedetti's contribution. In particular (but without prejudice to the generality of the foregoing):-

(1) Mr Abdou's e-mail to Mr Benedetti of 11 June 2005 records Mr Sawiris's acceptance that "*without you, there would be no deal*".

(2) The opportunity to acquire a controlling stake in Wind was first identified by Mr Benedetti and was (as recorded in the first recital to the Acquisition Agreement) introduced by him to Mr Sawiris.

(3) Mr Benedetti negotiated and arranged the acquisition, while Mr Sawiris had little involvement in the negotiations or arrangements.

(4) Mr Benedetti obtained the support of Wind, Enel and the Italian government, without which the acquisition would not have been possible.

(5) Mr Benedetti negotiated and arranged the refinancing by banks and

financial institutions of Wind's debt, which was part of the acquisition and without which the acquisition would not have been possible.

(6) Mr Benedetti negotiated and arranged all of the financing for the Acquisition Vehicle, including the €1,200 million lent by Enel's bankers, IMI San Paolo, and invested through Weather II as referred to in paragraph 32(1)(a) above.

(7) Mr Benedetti negotiated and arranged the terms on which the Orascom shares were invested, and in particular persuaded Enel to value the Orascom shares for such purpose at US$58 per share, which was a very substantial premium above their prevailing market price and which enabled Weather II to acquire a very substantially higher share of Weather Italy (and therefore of Wind and the Orascom shares) than it could otherwise have done.

(8) Mr Benedetti offered and agreed to reduce the Brokerage Fee from 1% to 0.55% of the transaction amount in light of the Defendants' difficulties in meeting the financing structure that Mr Benedetti had arranged for the acquisition, in order to enable the Acquisition Vehicle to effect the acquisition, and in reliance on his rights to, and expectations of, a one third equity share in the Acquisition Vehicle pursuant to the Understanding.

(9) Mr Benedetti attracted a group of potential investors to participate in the Proposed Acquisition with the Acquisition Vehicle, as referred to in paragraph 22 above. Had Mr Benedetti not relied on Mr Sawiris as set out herein, he would have pursued the Proposed Acquisition (he believes successfully) with these and/or other parties.

45. At all material times Mr Sawiris knew that Mr Benedetti was acting in reliance on the Understanding and encouraged him so to act. In particular:-

(1) Mr Benedetti had, right from his first meeting with Mr Sawiris, indicated that he wished to enter into an arrangement whereby he would become a "*partner*" who would obtain a substantial holding in the shares to be acquired.

(2) In April 2003, the parties agreed that Mr Benedetti would receive a one third share in the Acquisition Vehicle (see paragraph 14(3) above) and this was later confirmed by the Acquisition Agreement as set out herein.

(3) Mr Benedetti introduced Mr Sawiris to Mr Pompei of Wind and Mr Miccio of Enel as his "*partner*" (see paragraph 14(4)(a) above).

(4) At a meeting between Mr Benedetti and Mr Sawiris on 9 July 2004 in Cannes, Mr Sawiris confirmed his capacity to increase his investment "*on our behalf*". Mr Sawiris said, "*we can put more money in*" and "*we have to have the control*".

(5) Mr Nguyen's letter of 22 February 2005 indicated that Mr Sawiris intended to purchase his interest in Weather I through Rain (see paragraph 23 above).

(6) When Mr Benedetti transferred the shares in Weather I to Mr Sawiris on 25 March 2005, Mr Sawiris said to Mr Benedetti "*you held the shares for me and now I will hold them for you*" (see paragraph 26(1) above).

(7) Following the meetings referred to in paragraph 26(4) above, Mr Sawiris told Mr Benedetti "*I will transfer your shares to you*", stated that they had a "*contract together*" and referred to Mr Benedetti as "*the best partner I have ever had*".

(8) Mr Sawiris neither said nor did anything prior to the execution of the SPA (and nor did anyone say or do anything on Mr Sawiris's behalf) from which Mr Benedetti could have been expected to infer that Mr Sawiris did not intend to honour the Understanding.

Unjust enrichment / quantum meruit

46. In the premises, and in particular as set out in paragraphs 44 and 45 above:

(1) Mr Benedetti has performed very substantial services for Mr Sawiris and the Defendants and/or which were requested and/or acquiesced in and/or freely accepted by Mr Sawiris and the

Defendants who have very substantially benefited from them.

(2) Mr Benedetti provided, and Mr Sawiris and the Defendants understood and accepted that Mr Benedetti was providing, these services on the basis that Mr Benedetti was to be remunerated for such services only if the Proposed Acquisition was effected and then by receiving equity compensation in the form of one third of the shares in the Acquisition Vehicle (which came to be Weather II) and cash compensation in the form of the Brokerage Fee. This was the value each of the parties put upon Mr Benedetti's services.

47. Mr Benedetti has not received the equity portion of such reasonable remuneration. As Mr Sawiris and the Defendants knew, Mr Benedetti would not have provided his services had he known this and/or such services were therefore mistakenly provided and/or were not provided gratuitously or other than on the basis set out in paragraph 46(2) above. Had Mr Benedetti not provided his services, the acquisition would not have been accomplished (as set out in paragraph 44 above). So far as the Defendants are not liable as set out above, therefore, they have been unjustly enriched at the expense of Mr Benedetti by the receipt of his services, and/or otherwise must transfer or pay Mr Benedetti as unpaid reasonable remuneration on quantum meruit, the value of those services being one third of the shares in Weather II.

48. Accordingly, the Defendants are liable in unjust enrichment and/or quantum meruit and the Court should order:-

(1) Mr Sawiris to procure that the Sawiris Companies transfer to Mr Benedetti one third of the shares in Weather II (or alternatively to pay Mr Benedetti the value of such shares); and/or

(2) Each Sawiris Company to transfer to Mr Benedetti one third of its shares in Weather II (or alternatively to pay Mr Benedetti the value of such shares).

Interest

49. Further, Mr Benedetti is entitled to, and claims, restitution of the time value of and/or interest on such shares and/or sums as are found to be due to him:-

(1) Had Mr Sawiris and/or the Sawiris Companies transferred such shares and/or paid such sums to Mr Benedetti timeously as set out above, they would not, and he would, have benefited from the use of such shares and/or sums.

(2) It is to be inferred (including from the matters set out at paragraph 33 above) that the Defendants did invest or use, and as set out in paragraph 37(2)(c) above Mr Sawiris knew and contemplated at all material times that Mr Benedetti was a businessman with a variety of business interests who would have invested or used, such shares or sums in further business opportunities with a view to profit.

(3) Accordingly (and so far as not recovered as set out above), Mr Benedetti is entitled to restitution of the time value of such shares and/or sums, and/or interest on such shares and/or sums, at a commercial rate compounded with monthly resets.

(4) Alternatively, Mr Benedetti claims interest pursuant to section 35A of the Supreme Court Act 1980 at such rate and for such period as the Court considers fit.

AND the Claimant claims:-

(1) As against the First Defendant:-

a) An order that the First Defendant procures the Second, Third and Fourth Defendants to transfer one third of the shares in Weather II to the Claimant.

b) Alternatively, payment of the value of such shares.

c) Further or alternatively, an account of profits.

d) Further or alternatively, damages.

(2) As against the Second, Third and Fourth Defendants:-

a) A declaration that they hold one third of their shares in Weather II on trust or constructive trust for the Claimant.

b) An order that they transfer one third of their shares in Weather II to the Claimant.

c) Alternatively, payment of the value of such shares.

d) Further or alternatively, an account of profits.

e) Further or alternatively, damages.

(3) Interest as aforesaid.

(4) Further or other relief.

(5) Costs.

Joe Smouha Q.C.
Andrew Twigger
Henry Forbes Smith
23 August 2007

Statement of Truth

I believe that the facts in these Particulars of Claim are true.

Signed. Alessandro Benedetti

Full name: Alessandro Benedetti

Position or office held: Claimant

United States Attorney
Southern District of New York

FOR IMMEDIATE RELEASE
MARCH 9, 2005

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CEO OF EGYPTIAN INTERNET COMPANY PLEADS GUILTY IN U.S. COURT TO MAKING FALSE STATEMENTS IN APPLICATION FOR FOREIGN ECONOMIC ASSISTANCE

DAVID N. KELLEY, the United States Attorney for the Southern District of New York, announced that KHALED G. BISHARA, a/k/a "Khaled Bichara," the President and Chief Executive Officer of LINKdotNET, an internet company located in Cairo, Egypt, pled guilty in Manhattan federal court late yesterday to making false statements in an application to the United States Agency for International Development ("USAID") for foreign economic assistance.

As the Information states, USAID is an agency of the United States of America that was created by the Foreign Assistance Act of 1961 (22 U.S.C. §§ 2381 et seq.), for the purpose of administering certain foreign economic assistance programs of the United States. Among others, USAID administers a commodity import program in Egypt (the "CIP") that seeks to promote economic development in the Egyptian private sector by providing financing to Egyptian companies to purchase commodities manufactured in the United States. Under the CIP, an Egyptian