Agility
A New Logistics Leader

Kuwait on 28 February 2017,

M/s Dubai Financial Market
M/s Securities and Commodities Authority
United Arab Emirates

Subject: Clarification on news published in the local newspapers

On February 27, 2017, Al Qabas published an article in the paper describing an alleged decision of the Iraq Communications and Media Commission (CMC) issued in 2014 to invalidate the consent granted by the CMC to Agility and France Telecom/Orange in 2011 in connection with their investment into Korek Telecom.

Agility wishes to correct certain incorrect statements and allegations made by Al Qabas in their article. Agility confirms the following:

1. **Agility has Never Received Formal Notice of the CMC Decision and Has Never Been A Party to any Legal Proceedings in Iraq Related to the CMC Decision.**

   In 2011, Agility acquired an indirect minority equity interest in Korek Telecom. As part of the transaction, the Iraq CMC's approval of the proposed transaction was sought. The CMC gave its formal written consent to the transaction at that time. The parties effectuated the transaction through a series of agreements at that time.

2.

   While, subsequent to our investment, the CMC issued a decision purporting to render the transaction null and void and to require a reinstatement of the status quo prior to the transaction, Agility has never been provided with any formal legal notice of this CMC decision. Nor has Agility received legal notice of or been granted the opportunity to participate in any administrative proceedings related to its investment. Indeed, the entire administrative process was done without the participation of Agility, which is a violation of due process, and a basis for our claims against the Government of Iraq.

   This failure to afford Agility due process is one basis for Agility's claims against the Republic of Iraq. These claims allege that this failure on the part of the Republic of Iraq, together with other wrongful actions and inactions, constituted breaches under Article 10

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of the Agreement between the Government of the State of Kuwait and the Government of the Republic of Iraq for Reciprocal Promotion and Protection of Investments (the "Bilateral Investment Treaty").

Furthermore, the aforementioned dispute is currently subject to international arbitration proceedings and going forward, Agility will not make any further comments while such proceedings are under way.
In Agility's view, the Government of Iraq had an obligation to afford fair and equitable treatment and full protection and security to Kuwaiti investors, as required under the Bilateral Investment Treaty.

Best Regards,

شركة اجيليتي للمخازن العمومية ش.م.ك.
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