

December 23, 2019**HIGH CAPACITY VEHICLE COMMITMENTS PROPOSAL**

Uber Technologies, Inc. ("**Uber**") hereby provides the following Commitments (the "**Commitments**") to the Egyptian Competition Authority (the "**ECA**") in order to preserve competition in the provision of app-hailed high capacity vehicle services in Egypt.

1. DEFINITIONS

- 1.1 For the purpose of the Commitments, the following terms shall have the following meaning:
- 1.1.1 **Affiliated Undertakings:** undertakings ultimately controlled by the company in question, the notion of "control" being interpreted pursuant to Article 5 of the Executive Regulation of the Egyptian Competition Law, namely "*every situation, agreement, or ownership of shares or quota, regardless of the percentage, in a way that leads to control of management or decision-making*".
 - 1.1.2 **App-hailed HCV:** an HCV which can be hailed via a smartphone application, such as those provided by Careem, SWVL and Uber.
 - 1.1.3 **App-hailed HCV Services Supplier:** a supplier of App-hailed HCV ridesharing services in Egypt.
 - 1.1.4 **Careem:** Careem Inc., a supplier of ridesharing services in Egypt.
 - 1.1.5 **Completion Date:** the date of completion of the Uber / Careem Transaction in Egypt.
 - 1.1.6 **Confidential Information:** any business secrets, know-how, commercial information, or any other information of a proprietary nature, including but not limited to reports, analyses, compilations, memoranda, summaries, notes, excerpts, intentions, experiences, plans, drawings, designs, findings that is not in the public domain.
 - 1.1.7 **Conflict of Interest:** any conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under the Commitments.
 - 1.1.8 **Decision:** the decision to be adopted by the ECA approving the Uber / Careem Transaction.
 - 1.1.9 **Driver:** an App-hailed HCV driver in Egypt.
 - 1.1.10 **Driver Costs:** the fees paid to Drivers or HCV fleet companies by Uber for the provision of App-hailed HCV services per calendar month across all Routes in Egypt.
 - 1.1.11 **Effective Date:** the date on which the ECA adopts the Decision.
 - 1.1.12 **Profitability Benchmark:** Pricing set at a specific EGP per km basis, set on the basis that Revenue minus Drivers Costs should exceed zero on a monthly basis. The Profitability Benchmark set is at EGP [*] per km.
 - 1.1.13 **Fifth Commitments Proposal:** the fifth and final commitments proposal submitted to the ECA by Uber on December 23, 2019 in respect of the Uber / Careem Transaction.
 - 1.1.14 **First Transitional Profitability Benchmark:** [*]% of the Profitability Benchmark (EGP [*]).

- 1.1.15 **High Capacity Vehicle ("HCV"):** is a high capacity vehicle such as a bus or minibus used to transport paying customers from point to point along fixed or dynamic routes.
- 1.1.16 **Inter-city:** a Route which passes through more than one city area. For example a Route that went from Alexandria to Cairo would be an Inter-city Route.
- 1.1.17 **Intra-city:** a Route which is passed entirely within a single city area. For example a Route within Greater Cairo or within Alexandria would be an Intra-city Route. Routes in one city area that is split over two governorates, such as the Sahel area, would also be considered Intra-city. For the avoidance of doubt this does not include Inter-city Routes. The ECA will be responsible for determining the scope of a city area.
- 1.1.18 **Monitoring Trustee:** one or more natural or legal person(s) who is/are approved by the ECA and jointly appointed by Uber and the other App-hailed HCV Services Suppliers in accordance with Section 5 below, and who has/have the duty to monitor compliance by Uber and the other App-hailed HCV Services Suppliers with the present Commitments.
- 1.1.19 **Pricing:** the average price per kilometre a Rider pays for a Trip, net of Rider promotions per calendar month across all Routes in Egypt.
- 1.1.20 **Revenue:** the fares paid by Uber's Riders per calendar month across all Routes in Egypt, net of promotions and refunds to Riders.
- 1.1.21 **Rider:** an App-hailed HCV rider in Egypt.
- 1.1.22 **Route:** a fixed or dynamic route of an individual App-hailed HCV. In the case of a fixed route, it is the route an individual App-hailed HCV is scheduled to make at a particular time. In the case of a dynamic route, it is the route an individual App-hailed HCV takes to complete the Trips for all the Riders using that App-hailed HCV.
- 1.1.23 **Second Transitional Profitability Benchmark:** [*]% of the Profitability Benchmark (EGP [*]).
- 1.1.24 **SWVL:** SWVL, LLC, an App-hailed HCV Services Supplier in Egypt.
- 1.1.25 **Third Transitional Profitability Benchmark:** [*]% of the Profitability Benchmark (EGP [*]).
- 1.1.26 **Trip:** a journey by a Rider from one point to another, which may comprise an entire Route or part of a Route.
- 1.1.27 **Uber / Careem Transaction:** the proposed acquisition by Uber of the assets of Careem under the terms of an Asset Purchase Agreement dated March 26, 2019.

2. COMMITMENTS

- 2.1 It is the ECA's view that the Uber / Careem Transaction may distort conditions of competition in the provision of App-hailed HCV services in Egypt by increasing the chance of anti-competitive predation.
- 2.2 Uber's view is that the Uber / Careem Transaction will not harm competition in the provision of App-hailed HCV services in Egypt, given Uber and Careem's low combined share in that segment compared to SWVL and the prevention of cross-leveraging from ridesharing to App-hailed HCVs on the basis of the cross-leveraging commitment and other commitments offered in the Fifth Commitments Proposal.
- 2.3 Nonetheless, and without prejudice to Uber's views, as discussed at the meeting at the ECA on December 5, 2019 attended by Uber and SWVL, in order to alleviate the ECA's concerns, a solution could be accepted on the basis that Uber and SWVL would enter into these

Commitments. The aim of the Commitments is to alleviate the ECA's concerns with regard to possible below-cost pricing and ensure a level playing field whereby each operator operates on a neutral or positive contribution margin taking into account rider revenues and driver specific costs. The aim of the Commitment is to create an easily monitored proxy for such a profitability benchmark.

2.4 Uber is entering into these Commitments in the spirit of cooperation in order to secure approval from the ECA of the Uber / Careem Transaction. The entry into these Commitments by Uber, is without prejudice to Uber's views on the lack of the ECA's powers to review the Uber / Careem Transaction under the Egyptian Competition Law ("**ECL**") (with the exception of Article 19 of the ECL) and without prejudice to Uber's views on market definition or the lack of anti-competitive effects. Uber's entry into these Commitments is conditional on SWVL also entering into these Commitments.

2.5 **Price level**

2.6 As of one year after the Completion Date, Uber will not set the Pricing of its App-hailed HCV products on any Intra-city Routes in Egypt below the Profitability Benchmark.

2.7 As of 1 month of the Completion Date and until 3 months of the Completion Date, Uber will not set the Pricing of its App-hailed HCV products on any Intra-city Routes in Egypt below the First Transitional Profitability Benchmark.

2.8 As of 3 months of the Completion Date and until 6 months of the Completion Date, Uber will not set the Pricing of its App-hailed HCV products on any Intra-city Routes in Egypt below the Second Transitional Profitability Benchmark.

2.9 As of 6 months of the Completion Date and until 12 months of the Completion Date, Uber will not set the Pricing of its App-hailed HCV products on any Intra-city Routes in Egypt below the Third Transitional Profitability Benchmark.

2.10 **New entrants**

2.11 To the extent that another App-hailed HCV Supplier enters the Egyptian market, the ECA shall procure that such a supplier enters into these same Commitments. If a new entrant does not enter into these same Commitments, Uber should be free to match the pricing and profitability levels of the new entrant 3 months following such entry or when the new entrant achieves a 10% share of weekly App-hailed HCV Trips in Egypt whichever is later.

3. **DURATION AND SUSPENSION OF THE COMMITMENTS**

3.1 The Commitments described at paragraph 2.6 above shall apply from the Completion Date until the earlier of (i) the five year anniversary of the Completion Date or (ii) Uber and all the other App-hailed HCV Services Suppliers making these Commitments, jointly apply for these Commitments to be lifted in accordance with paragraph 3.2 below.

3.2 If Uber and all the other App-hailed HCV Services Suppliers making these Commitments, jointly apply to the ECA for these Commitments to be lifted because market conditions have changed such that these Commitments are no longer necessary, the ECA at its discretion acting reasonably shall agree to terminate the Commitments.

3.3 If an App-hailed HCV Services Suppliers fails to comply with these Commitments as certified by the Monitoring Trustee upon request, for as long as such supplier remains non-compliant with the Commitments, any other App-hailed HCV Services Supplier including Uber shall not be required to comply with these Commitments.

4. **REPORTING**

4.1 Uber shall engage a Monitoring Trustee jointly with the App-hailed HCV Services Suppliers (see Section 5 below) that will submit a written report to the ECA in English no later than six months after the Completion Date. The Monitoring Trustee will describe in the report whether Uber is complying with the Commitments.

4.2 Thereafter, the Monitoring Trustee will submit written compliance reports in English to the ECA every six months and a final written report in English within four weeks after the expiry of the Commitments' period. Reports shall be provided in Arabic upon the ECA's request.

4.3 Uber shall provide the Monitoring Trustee with all the information reasonably necessary to enable the Monitoring Trustee to assess Uber's compliance with the Commitments.

5. **MONITORING TRUSTEE**

5.1 The Monitoring Trustee will be responsible for informing the ECA about the implementation of and compliance with the Commitments by Uber.

5.2 **Appointment procedure**

5.3 Uber shall appoint a Monitoring Trustee jointly with the App-hailed HCV Services Suppliers to carry out the functions specified in Section 4 above by entering into a trustee mandate with the Monitoring Trustee, following the appointment procedure described in the following paragraphs.

5.4 The appointment of the Monitoring Trustee shall be completed as soon as possible after the Uber / Careem Transaction has been approved and closed in Egypt. For the avoidance of doubt, the approval of the Monitoring Trustee and its mandate by the ECA pursuant to paragraphs 5.6 et seq. below shall not delay the approval or consummation of the Uber / Careem Transaction.

Proposal by Uber

5.5 No later than four weeks after the Effective Date, Uber shall submit to the ECA the name or names of one or more natural or legal persons whom Uber proposes to appoint as the Monitoring Trustee for the ECA's approval. The proposal shall contain sufficient information for the ECA to verify that the person or persons proposed as Monitoring Trustee fulfil the requirements set out in paragraphs 5.12 et seq. below and shall include:

5.5.1 the full terms of the proposed mandate, which shall include all provisions necessary to enable the Monitoring Trustee to fulfil its duties under these Commitments; and

5.5.2 the outline of a work plan which describes how the Monitoring Trustee intends to carry out its assigned tasks.

Approval or rejection by the ECA

5.6 Within four weeks following Uber's proposal on a Monitoring Trustee, the ECA shall have the discretion, acting reasonably, diligently and in good faith, to approve or reject the proposed Monitoring Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Monitoring Trustee to fulfil its obligations. If only one name is approved, Uber shall appoint or cause to be appointed the person or persons concerned as Monitoring Trustee, in accordance with the mandate approved by the ECA. If more than one name is approved, Uber and any other App-hailed HCV Services Suppliers making these Commitments shall be free to jointly choose the Monitoring Trustee to be appointed from among the names approved. If Uber and any other App-hailed HCV Services Suppliers making these Commitments cannot agree on which Monitoring Trustee to appoint, the ECA will choose the Monitoring Trustee from among the names approved.

5.7 The Monitoring Trustee shall be appointed within two weeks of the ECA's approval, in accordance with the mandate approved by the ECA.

New proposal by Uber

5.8 If the ECA rejects all the Monitoring Trustees proposed by Uber and any other App-hailed HCV Services Suppliers making these Commitments, Uber shall submit the names of at least one more natural or legal person within two weeks of being informed of the ECA's rejection.

The ECA will then be able to approve or reject the proposed Monitoring Trustees within two weeks following Uber's proposal.

Monitoring Trustee nominated by the ECA

- 5.9 If the ECA rejects all further Monitoring Trustees proposed by Uber and other App-hailed HCV Services Suppliers making these Commitments, within two weeks following such rejection, the ECA shall nominate a Monitoring Trustee, whom Uber and other App-hailed HCV Services Suppliers making these Commitments shall appoint, or cause to be appointed, in accordance with a Monitoring Trustee mandate approved by the ECA.

New entrant

- 5.10 When a new entrant is required by the ECA to enter into these Commitments, the Monitoring Trustee will remain in place, unless it is not independent of the new entrant or it has a Conflict of Interest, in which case a new Monitoring Trustee will be appointed in accordance with the procedures set out a paragraphs 5.2 et seq.

5.11 **Appointment criteria**

- 5.12 The Monitoring Trustee shall:

5.12.1 at the time of the appointment, be independent of Uber, any other App-hailed HCV Services Suppliers making these Commitments and their Affiliated Undertakings;

5.12.2 possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as a professional advisor including as a consultant, auditor, or economist; and

5.12.3 neither have nor acquire a Conflict of Interest.

- 5.13 The Monitoring Trustee shall be remunerated jointly and equally by Uber, any other App-hailed HCV Services Suppliers making these Commitments in a way that does not impede the independent and effective fulfilment of its mandate.

5.14 **Functions of the Monitoring Trustee**

- 5.15 The Monitoring Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The ECA may, on its own initiative or at the request of the Monitoring Trustee or Uber, give any orders or instructions to the Monitoring Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

- 5.16 The Monitoring Trustee shall:

5.16.1 propose to Uber such measures as the Monitoring Trustee considers necessary to ensure Uber's compliance with the conditions and obligations imposed by these Commitments;

5.16.2 promptly report in writing to the ECA in English, sending Uber a copy at the same time, if it concludes on reasonable grounds that Uber is failing to comply with these Commitments.

5.17 **Duties and obligations of Uber**

- 5.18 Uber shall provide the Monitoring Trustee with all such cooperation, assistance and information as the Monitoring Trustee may reasonably require to perform its tasks.

- 5.19 Uber shall indemnify the Monitoring Trustee and its employees and agents (each an "**Indemnified Party**") and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to Uber for any liabilities arising out of the

performance of the Monitoring Trustee's duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Monitoring Trustee, its employees, agents or advisors.

5.20 Uber agrees that the ECA may share Confidential Information proprietary to it with the Monitoring Trustee. The Monitoring Trustee shall not disclose such information.

5.21 Replacement, discharge and reappointment of the Monitoring Trustee

5.22 If the Monitoring Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Monitoring Trustee to a Conflict of Interest:

5.22.1 the ECA may, after hearing the Monitoring Trustee and Uber and any other App-hailed HCV Services Suppliers making these Commitments, require Uber and any other App-hailed HCV Services Suppliers making these Commitments to replace the Monitoring Trustee; or

5.22.2 Uber and any other App-hailed HCV Services Suppliers making these Commitments may, with the prior approval of the ECA, jointly replace the Monitoring Trustee.

5.23 If the Monitoring Trustee is removed pursuant to paragraph 5.22 above, the Monitoring Trustee may be required to continue in its function until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full hand-over of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure referred to in paragraphs 5.2 et seq. above.

5.24 Unless removed pursuant to paragraph 5.22 above, the Monitoring Trustee shall cease to act as Monitoring Trustee only after the ECA has discharged it from its duties after all the Commitments with which the Monitoring Trustee has been entrusted have been implemented. However, the ECA may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

6. REVIEW

6.1 The ECA may at any time, upon the application of Uber, decide at its absolute discretion that the Commitments (or any of them) shall terminate earlier than the date set out in paragraphs 3.1 above on the grounds that the conditions of competition in the relevant market(s) no longer justify the continuation of such Commitments. Where Uber requests a termination of the Commitments, it shall submit a reasoned request to the ECA showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to Uber and any other App-hailed HCV Services Suppliers making these Commitments. The request shall not have the effect of suspending the application of the Commitment(s) and, in particular, of suspending the expiry of any time period in which the Commitment has to be complied with.

6.2 The ECA may further, in response to a reasoned request from Uber showing good cause, decide at its absolute discretion to waive, modify or substitute one or more of these Commitments. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to Uber and any other App-hailed HCV Services Suppliers making these Commitments. The request shall not have the effect of suspending the application of the Commitment(s) and, in particular, of suspending the expiry of any time period in which the Commitment has to be complied with.

7. ENTRY INTO FORCE

7.1 The Commitments shall enter into force on the Effective Date and shall be implemented

without delay and no later than 6 months following Completion Date, or as otherwise indicated therein.

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duly authorised to act for and on behalf of Uber Technologies, Inc.