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Public Subscription Notice

e-finance for Digital and Financial Investments S.A.E.

For Public and Private Offering in the Secondary Market in Order to Increase the Ownership Base for trading on the Egyptian Stock Exchange

For the Maximum Number of 257,777,778 (only two hundred and fifty-seven million, seven hundred and seventy-seven thousand, seven hundred and seventy-eight) shares

Up to 16.1% of the Company Issued Capital Shares for a Price Cap of EGP 13.98 (thirteen Egyptian pounds and ninety-eight piasters) Per Share

THE COMPANY AND ADVISORS

The Company

e-finance for Digital and Financial Investments S.A.E.

Building No. A3 B 82 - Smart Village - Km 28 - Cairo-Alexandria Desert Road - Giza Egypt



Offering Manager

Renaissance Capital
Egypt for Promoting and
Underwriting of
Securities S.A.E.

License No. 752 dated
19/12/2017 issued by the
Financial Regulatory
Authority

Renaissance
Capital

Offering Manager

CI Capital Investment
Banking S.A.E.

License No. 447 dated
24/02/2008 issued by the
Financial Regulatory
Authority



Offering Manager

Al Ahly Pharos
Investment Banking
S.A.E.

License No. 392 dated
22/03/2007 issued by the
Financial Regulatory
Authority

AL AHLY PHAROS
الأهلي فاروس 

Offering Advisor

NI Capital Holding for Financial Investments, S.A.E.
License No. 724 dated 06/06/2016 issued by the
Financial Regulatory Authority

**Independent Financial Advisor**

BDO Keys Financial Consulting, S.A.E.
Registered in the Financial Advisors Registry in the
Financial Regulatory Authority under No. 1724 on
25/11/2008.
License for Financial Advisory No. 464 dated 15/05/2008
issued by the Financial Regulatory Authority

**Brokerage Companies to the Selling Shareholders**

Commercial International Brokerage Company
S.A.E.

Holds securities brokerage license from the
General Financial Regulatory Authority No. 233
dated 26/07/1998



Al Ahly Pharos Securities Brokerage, S.A.E.
Holds securities brokerage license from the
General Financial Regulatory Authority No. 133
dated 25/02/1996



Arabia Online Securities Brokerage, S.A.E.

Holds securities brokerage license from the General Financial Regulatory Authority No. 363 dated
10/06/2006

**Auditor**

Mr. Mohamed Tarek Mostafa Nagi (KPMG - Hazem Hassan Consulting)
registered under no. [392] in the Financial Regulatory Authority dated 01/08/2021.
Registered in the Accountants and Auditors under No. [33340] dated 29/05/2015



Offering Legal Advisor

Zaki Hashem & Partners

Attorneys at law

Mr. Yasser Zaki Hashem - Attorney at Cassation Court and Managing Partner

Mr. Helal Mohamed El Hossary – Attorney at the Cassation Court – Partner

Ms. Soha Amin El Ezaby – Attorney at the Court of Appeal – Partner



The offering managers, the offering advisor, the independent financial advisor, the brokerage companies, the seller brokerage company have been appointed by virtue of the resolution of the Extraordinary General Assembly held on 15/09/2021 and approved by the General Authority for Investment and Free Zones on 22/09/2021.

TRANSLATION OF ARABIC LANGUAGE PROSPECTUS

Invitation to participate in the secondary public and/or private offering (the “**Offer**”) of e-finance for Digital and Financial Investments S.A.E. (the “**Company**”), subject to the provisions of Law No. 8 of 1997 and its Executive Regulations, as amended, for the sale of up to 257,777,778 shares, representing up to 16.1% of the Company’s issued share capital (which comprises 1,600,000,000 Shares).

In light of the decision issued on May 14, 2018 by the Prime Minister No. 926 of 2018, and the decision issued on February 28, 2019 by the Prime Minister No. 553 of 2019, regulating the provisions of the program for offering shares of state-owned companies or companies in which the state participates in and expanding their ownership base. Furthermore, in light of the progress presentation which has been given to the Government IPO Committee, supervising the IPO program for offering shares of state-owned companies or companies in which the state participates in, and expanding their ownership base, on the procedures relating to the approval of the minutes of meetings of the Audit Committee and the approval of the Independent Financial Advisor’s report on the fair market value of the shares of the Company; and in consideration of what has been included in the minutes of the Government IPO Committee meetings, formulated by virtue of the decision of the Minister of Finance, a decision within the authorities included in Article 12 of the Prime Minister Decree No. 926 of the Year 2018, and in light of the decision of the Extraordinary General Assembly of e-finance for Digital and Financial Investments S.A.E. (the “Company”) held on 15 September 2021 during which it was approved to offer up to 417,777,778 shares representing 26.1% of the Company’s issued capital subject to the provisions of Law No. 72 of 2017 and its Executive Regulations. The fair value of the Company’s share price is EGP 13.98 (thirteen Egyptian pounds and ninety eight piasters) per share distributed over 1,600,000,000 shares (one billion six hundred million shares) in accordance with the Independent Financial Advisor’s report and as approved by the Government IPO Committee as follows:

- *First Tranche:* A private offering for qualified investors, natural or juristic persons, for the sale of a maximum of 232,000,000 shares representing 90% of the offered shares and which represents 14.500% of the Company's total issued capital.
- *Second Tranche:* Public offering for natural persons or corporate persons, for the sale of a maximum of 25,777,778 shares, representing 10% of the offered Shares and which represent 1.611% of the total issued share capital of the Company.

The Company may increase the size of the private offering, as per the decision of the Extraordinary General Assembly held on 15 September 2021, subject to the subscriptions received and following the approval of the Financial Regulatory Authority and the Egyptian Exchange.

Pursuant to the Offer and the Arabic Prospectus: A qualified investor for a private offering means high net worth individuals in whose regard at least one of the following definitions applies (in accordance with Decree No. 48, as amended):

Individual investor eligible for private offering: an individual who has liquid assets of five million pounds, preferably with experience in the field of securities for at least five years.

Public legal persons:

1. Public insurance and pension funds.
2. Companies whose paid-in capital is not less than one million Egyptian pounds.

Financial institutions. This means:

1. Egyptian banks and branches of foreign banks under the supervision of the Central Bank of Egypt
2. Investment banks
3. Portfolio management companies
4. Insurance and reinsurance companies
5. Venture capital companies
6. Direct investment companies
7. Mortgage companies
8. Leasing companies
9. Factoring companies
10. Private insurance funds whose investment portfolio exceeds EGP 100 million
11. Investment funds
12. Investment funds of Arab, regional and foreign financial institutions
13. Regional and international financial institutions

Any of the following shall be available in financial institutions:

- A. Book value shall not be less than EGP 20 million.
- B. Shall have investments in securities that exist on the date of the Offering with no less than EGP 10 million in joint stock companies other than the Company.
- C. Shall be authorized within its scope of activities to subscribe in securities

General Introduction

The submission of purchase orders from investors for any number of shares offered for sale, whether through public offering tranche and/or the private offering tranche, is considered an awareness, acceptance and approval of all the terms, statements and disclosures contained in the Arabic Prospectus taking into consideration the capital increase of the Company within the limits of the authorized capital by a number of 177,777,778 shares, allocated to the existing shareholders who have each sold a shareholding stake exceeding 15% of the offered shares, pro rata to the percentage sold and which exceeds 15%. These shares that will be sold in the public offering and for which a decision was issued by the Extraordinary General Assembly of the Company held on September 15, 2021, provided that the subscription for that increase is at the same price per share as the offering.

Please be informed that those who submit purchase orders in the shares offered for sale in the secondary offering, in accordance with the conditions referred to above, shall not be entitled to subscribe to the capital increase. The capital increase procedures shall be implemented at the same price of the offering within three months as of the lapse of the term of the share stabilization account.

Please be informed that the bidders of purchase orders in the secondary offering should consider the effect of the capital increase on their shareholding in the Company.

GENERAL INFORMATION ABOUT THE COMPANY AND THE OFFER

1. Name of the Company

e-finance for Digital and Financial Investments S.A.E. (the “Company”).

2. Legal Form

Joint Stock Company subject to investment Law No. (72) of the Year 2017.

3. Company History and the Governing Law

e-finance for Digital and Financial Investments was established under the name of Raya Financial Institutions Operation Technology as an Egyptian joint stock company subject to the provisions of Law No. 8 of 1997 pursuant to the decision of the President of the General Authority for Investment and Free Zones (“GAFI”) No. 558 of 2005, published in the investment newspaper - the twenty-fourth year, Issue no. 47146/2018, issued on 06/03/2018.

On December 20, 2006, the Extraordinary General Assembly decided to amend the Company's name to become "Operating Technology of Financial Institutions e-finance Company S.A.E", and an amendment decision was issued under No. (252/2); the amendment was promulgated in the Official Investment Journal.

On December 20, 2020, the Extraordinary General Assembly decided to demerge Operating Technology of Financial Institutions e-finance Company S.A.E into two companies; demerging company under the name of e-finance for Technology Solutions Company S.A.E. and a demerged company under the name of Operating Technology of Financial Institutions e-finance Company S.A.E. The decision of the General Authority for Investment and Free Zones No. 622/2 of 2020 was issued on licensing the demerger.

Furthermore, a report was issued by the Economic Performance Department (“EPD”), with the purpose of verifying the correctness of the initial assessment of the Company’s assets and liabilities, in order to demerge it into two joint-stock companies. In light of the documents submitted by the Company, and on its responsibility and that of the auditor, and in accordance with the draft demerger proposed by the Company and the auditor, and taking into account the limitations stipulated at the end of this report; the net equity on 30/9/2020 is distributed among the demerging and demerged Company as follows:

- Net equity of the demerging company on 30/9/2020 is EGP 1,048,789,639 (one billion forty-eight million seven hundred eighty-nine thousand six hundred thirty-nine Egyptian pounds).
- Net equity of the demerged company (wholly owned by the demerging company) on 30/9/2020 is EGP 599,453,290 (five hundred ninety-nine million four hundred fifty-three thousand two hundred ninety Egyptian pounds).

Whereas, the Extraordinary General Meeting of the demerging company approved on 20/12/2020 the conclusions of the EPD’s report and determined the authorized capital of the demerging company following the demerger with an amount of EGP 4,000,000,000 (four billion Egyptian pounds); an issued capital of EGP 800,000,000 (eight hundred million Egyptian pounds), divided over EGP 1,600,000,000 shares (one billion and six hundred million shares), the value of each share is EGP 50 piasters (fifty piasters), with setting aside an amount of EGP 248,789,639 (two hundred forty-eight million seven hundred eighty-nine thousand six hundred thirty-nine Egyptian pounds) to the account of the reserves and the carried-forward profits of the company. The authorized capital of the demerged company is EGP 3,000,000,000 (three billion Egyptian pounds), and the issued capital is EGP 600,000,000 (six hundred million Egyptian pounds), divided over 600,000,000 shares (six hundred million shares), the value of each share is one Egyptian pound. The name of the demerging company was amended to become e-finance for Technology Solutions Company S.A.E., and the name of the demerged company became Operating Technology of Financial Institutions e-finance Company S.A.E.; Articles No. 2, 6, and 7 of the Articles of Association of the demerging Company were amended. On 21/12/2020, the Financial Regulatory Authority issued its approval on the issuance of the shares resulting from the demerger.

On March 17, 2021, the Extraordinary General Assembly decided to amend the name of e-finance for Technology Solutions Company S.A.E to become e-finance for Digital and Financial Investments S.A.E.

The Company was established with an authorized capital of EGP 250,000,000 (two hundred and fifty million Egyptian pounds) and an issued capital of EGP 60,000,000 (sixty million Egyptian pounds, of which the shareholders paid an amount of EGP 6,000,000 (six million Egyptian Pounds) upon incorporation). Currently, the value of the authorized capital is EGP 4,000,000,000 (four billion Egyptian pounds) and the value of the issued capital is EGP 800,000,000 (eight hundred million Egyptian pounds) fully paid, distributed over 1,600,000,000 (one billion and six hundred million) shares. The par value of each share is EGP 0.5 Piasters (fifty Egyptian Piasters) according to the evaluation report issued by the evaluation committee formed by Resolution No. 380 of 2020, approving the book value of the Company for the purpose of the vertical demerger in accordance with the provision of Article No. 6 of the Company's Articles of Association, as amended due to the demerger.

On 03/03/2019, the listing committee of joint stock companies in Misr for Central Clearing, Depository and Registry ("MCDR") approved the central registration of the Company's total issued capital, amounting to EGP 500,000,000, distributed over 5,000,000 cash shares, with a par value of EGP 100 Egyptian pounds per share, fully paid. Dealing on these shares through the central depository system commenced as of March 17, 2019. On December 31, 2019, MCDR agreed in its committee held on December 24, 2019 to register the increase in the Company's issued capital, with an increase of EGP 300,000,000 (three hundred million Egyptian pounds), divided into 3 million shares, each with a par value of EGP 100 Egyptian pounds. The committee also approved to adjust the par value of the share price to become EGP 0.50 (fifty Piasters) per share instead of EGP 100, so that the Company's issued capital becomes EGP 800,000,000 (eight hundred million Egyptian pounds) distributed over 1,600,000,000 shares, with a par value per share of EGP 0.50 fully paid.

4. Headquarters

Building No. A3 B 82 - Smart Village - Km 28 - Cairo-Alexandria Desert Road – Giza

Company telephone and fax numbers

Hotline 19680

Website

<https://www.efinanceinvestment.com>

5. The Company Objective According to the Latest Amendments to the Articles of Association:

Providing technical, financial and administrative support to the subsidiaries of the Company and working in the field of digital transformation and supporting the subsidiaries in developing their business.

Providing specialized operating services for information and communication technology systems, inside or outside the Arab Republic of Egypt (except for the Sinai Peninsula region the authority's prior approval is required). These services include the following:

1. Management, operation and maintenance of all devices, equipment and computer networks.
2. Production, issuance, printing, packaging, management and operation of smart cards.
3. Managing and operating applications for providing banking services through the phone and the internet, electronic payment services, and electronic circulation of temporary documents.
4. Establishing and operating systems, managing customer call service centers, and implementing, managing and operating networks, central computers and internal systems for banks.
5. Establishing and managing training centers to prepare researchers and information technology transfer centers.
6. Training in the operation, management and maintenance of computers, the card system, and applications for providing banking services, customer service centers, and applications for electronic payment services.
7. Technology business incubators and entrepreneurship support.
8. The ICT industry, including industrial activities, electronics design and development, data centers and outsourcing activities, software development and technological education.
9. Design and development of computer systems of all kinds.
10. Production, development and operation of integrated systems.
11. Development and design of data transmission and exchange networks.
12. Building and managing data transmission and exchange networks.

Subject to the applicable laws, regulations, and decrees, and on the condition that necessary licenses are issued to practice such activities, the Company may have an interest or participate in any way with companies and others that carry out business similar to its business or that may assist it to achieve its purpose in Egypt or abroad. The Company may also merge with or acquire any of the aforementioned entities, in accordance with the provisions of the law and its executive regulations.

6. Number and Date of Registration of the Company in the Commercial Register

The Company was registered in the Commercial Registry under No. 15026 on 08/06/2005 Cairo Investment Commercial Registry Office, and the registration was renewed on 14/06/2020.

7. Term of the Company

25 years as of date of its registration in the Commercial Register from 08/06/2005 to 01/06/2030.

8. Date of Activity Commencement

The Company has commenced its activities as of the date of its registration in the Commercial Register on 08/06/2005.

9. Company's Financial Year

The Company's financial year begins on January 1 and ends on December 31 of each year.

10. Authorized, Issued and Paid-Up Capital:

1. Current authorized capital: EGP 4,000,000,000 (four billion Egyptian pounds)
2. Current issued & paid-up capital: EGP 800,000,000 (eight hundred million Egyptian pounds) fully paid, distributed over 1,600,000,000 (one billion and six hundred million) shares with a par value of EGP 0.5 (fifty Egyptian Piasters) per share.

11. Share Capital History

In accordance with the decision of the Extraordinary General Assembly held on December 20, 2020, and according to the letter of the Chairman of the Board of Directors on 30/9/2021 and according to the discovery of facts report issued by the Company's auditor:

Item	Authorized Capital (EGP)	Issued Capital (EGP)	No. of shares	Par Value	Authority and date of the decision and the date of the administrative body ratification	The decision of the competent administrative authority	Inscription in the commercial register
Upon incorporation, dated 08/06/2005 (the first)	250,000,000	60,000,000	600,000	100	Pursuant to the decision of Company incorporation	Decree of the Chairman of GAFI No. 558 of 2005.	08/06/2005
Second increase, dated 23/06/2008	250,000,000	120,000,000	1,200,000	100	Extraordinary General Assembly held on March 22, 2006	Decree of the Chairman of GAFI No. 1380/p of 2006.	23/06/2008
Third increase,	250,000,000	175,000,000	1,750,000	100	Extraordinary General Assembly	Decree of the Chairman of GAFI No. 881/p of 2014.	20/05/2014

Item	Authorized Capital (EGP)	Issued Capital (EGP)	No. of shares	Par Value	Authority and date of the decision and the date of the administrative body ratification	The decision of the competent administrative authority	Inscription in the commercial register
dated 11/12/2013					held on 11/12/2013		
Fourth increase (the authorized and issued capital together), dated 24/03/2016	500,000,000	225,000,000	2,250,000	100	Extraordinary General Assembly held on 24/03/2016	Pursuant to the contract amendment notarized under No. 1042/N of 2016 dated 18/05/2016 the Investment Notary Office.	19/05/2016
Fifth increase dated 20/11/2016	500,000,000	247,500,000	2,475,000	100	Extraordinary General Assembly held on 20/11/2016	Pursuant to the contract amendment notarized under No. 3319/R of 2016 dated 29/12/2016 Investment Notary Office.	29/12/2016
Sixth increase, dated 21/03/2018	500,000,000	350,500,000	3,505,000	100	Extraordinary General Assembly held on 21/03/2018	Pursuant to the contract amendment notarized under No. 2623/F of 2018 dated 31/07/2018, the Investment Notary Office.	31/07/2018
Seventh increase dated 13/11/2018	500,000,000	500,000,000	5,000,000	100	Extraordinary General Assembly held on November 13, 2018	Pursuant to the contract amendment notarized under No. 3903/f of 2018 dated 18/12/2018, the Investment Notary Office.	19/12/2018
Eighth increase (authorized capital) dated 19/03/2019	1,500,000,000	500,000,000	5,000,000	100	Extraordinary General Assembly held on March 19, 2019	Pursuant to the contract amendment notarized under No. 1899/n of 2019 dated 28/05/2019, the Investment Notary Office.	28/05/2019
Ninth increase, dated 23/09/2019	3,500,000,000	800,000,000	1,600,000,000	0,50	Extraordinary General Assembly held on September 23, 2019	Pursuant to the contract amendment notarized under No. 938 / M of 2019 on 12/12/2019 Investment Notary Office.	15/12/2019

Item	Authorized Capital (EGP)	Issued Capital (EGP)	No. of shares	Par Value	Authority and date of the decision and the date of the administrative body ratification	The decision of the competent administrative authority	Inscription in the commercial register
Tenth increase, dated 20/12/2020	4,000,000,000	800,000,000	1,600,000,000	0.50	Extraordinary General Assembly held on 120/12/2020	Pursuant to the contract amendment notarized under No. 1273/m of 24/12/2020, the Investment Notary Office.	24/12/2020

12. Founders of the Company as per the Company's Articles of Association as at Incorporation:

S	Name	Capacity in terms of incorporation and Board membership	Shares owned in the Company	%
1	National Bank of Egypt S.A.E.	Founder and board member	240,000	40%
2	Raya Holding Company for Technology and Telecommunications S.A.E.	Founder	254,000	59%
3	Raya Integration, S.A.E.	Founder	6,000	1%
Total			600,000	100%

The Egyptian shareholders represent 100% of the Company's shareholding structure.

13. The structure of the Company's shareholders on the date of the Arabic Prospectus According to the Certificate of MCDR in August 2021:

Name of shareholder	Nationality	No. of shares	Ownership %
National Investment Bank	Egyptian	1,018,182,400	63.64%
National Bank of Egypt	Egyptian	145,454,400	9.09%
Banque Misr	Egyptian	145,454,400	9.09%
Egyptian Banks Company for Technological Advancement	Egyptian	145,454,400	9.09%
The Egyptian Company for Investment Projects (ECIP)	Egyptian	145,454,400	9.09%
Total		1,600,000,000	100%

The Egyptian shareholders represent 100% of the Company's shareholding structure.

14. The Company's shareholders who own more than 5% of the Company as of the date of the Arabic Prospectus, according to the certificate issued by MCDR in August 2021:

Name of shareholder	Nationality	No. of shares	Ownership %
National Investment Bank	Egyptian	1,018,182,400	63.64%
National Bank of Egypt	Egyptian	145,454,400	9.09%

Banque Misr	Egyptian	145,454,400	9.09%
Egypt Banks Company for Technological Advancement	Egyptian	145,454,400	9.09%
The Egyptian Company for Investment Projects (ECIP)	Egyptian	145,454,400	9.09%
Total		1,600,000,000	100%

15. Disclosure Regulations on the Shareholding Structure in light of Chapter XIII of the Executive Regulations of the Capital Market Law:

In light of the implementation of Chapter XIII of the Executive Regulations of the Capital Market Law, issued by virtue of Decree No. 33 of 2017, below is the shareholding structure in accordance to the provisions of Chapter XIII:

The major shareholder in the Company is the National Investment Bank S.A.E, directly owned by the Ministry of Planning and indirectly by Government of the Arab Republic of Egypt.

16. A Statement of the Members of the Company's Board of Directors According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

The Company's current Board of Directors consists of ten members as follows:

	Name	Position	Executive, non-executive or independent	Membership end date	Nationality
1	Ibrahim Ali Bahaa El Din Mahgoub Sarhan	Board Chairman	Executive	March 2022	Egyptian
2	Nada Muhammed Wasfy Hussain Masoud	Board Member representing the National Investment Bank	non-executive	March 2022	Egyptian
3	Khaled Zakaria Mohamed Amin Abu Al-Dhahab	Board Member representing the National Investment Bank	non-executive	March 2022	Egyptian
4	Hesham Ibrahim Mohamad Shaarawy	Board Member representing the Egyptian Company for Investment Projects (ECIP)	non-executive	March 2022	Egyptian
5	Moataz Jalal Motawea Ibrahim	Board member representing Banque Misr	non-executive	March 2022	Egyptian
6	Tarek Mahmoud Ahmed Al Mahmoudi	Board Member representing the National Investment Bank	non-executive	September 2023	Egyptian
7	Mohamed Gamil Mahmoud Kandil	Board Member representing the National Bank	non-executive	January 2023	Egyptian
8	Ayman Esmat Mahmoud Hussein	Board Member representing the Egyptian Banks Company for Advancement of Technology	non-executive	March 2022	Egyptian
9	Ahmed Sayed Gad	Board Member for the National Investment Bank	non-executive	March 2022	Egyptian
10	Ibrahim Abdelsalam Ibrahim Aly	Expert board member	non-executive –independent	March 2022	Egyptian

17. The Executive Directors According to the Letter of the Chairman of the Board of Directors dated 30/9/2021:

	Name	Nationality	Job title
1	Ahmed Ismail Mohamed Yacoub	Egyptian	Chief e-Payments Consultant
2	Tag El-Din Mahmoud El-Sayed Ali El-Tabbakh	Egyptian	Chief Human Resources Officer
3	Mohamed Essam El Din Bahgat Mohamed	Egyptian	Chief Financial Officer
4	Mahmoud Mohamed Hosny	Egyptian	Chief Investment and Strategy Officer
5	Mohamed Ahmed Nasr	Egyptian	Internal Audit Director

18. The Ownership of the Executive Directors and Employees of the Company Holding more than 5% of the Company's shares, according to the letter of the Chairman of the Board of Directors on 4/10/2021:

Executive directors and employees of the Company do not hold any shares in the Company.

19. Data of the Investor Relations Officer, according to the letter of the Chairman of the Board of Directors on 4/10/2021:

Administrator's name	Nationality	Occupation	Correspondence address	Email Address
Ahmed Mohamed El Sayed Mahmoud	Egyptian	Investor Relations Officer	Building No. A3 B 82 - Smart Village - Km 28 - Cairo- Alexandria Desert Road - Giza	ir@efinance.com.eg

The Investor Relations Officer was appointed pursuant to the Company's Ordinary General Assembly meeting on 15/9/2021. The Minutes of meeting have been ratified on 22/9/2021.

20. The Company's Auditors According to the letter of the Chairman of the Board of Directors on 30/9/2021:

The First Auditor

Mr. Mohamed Tarek Mostafa Nagy (Partner in KPMG Hazem Hassan).
Registered in the Financial Regulatory Authority under No. 392 dated 01/08/2021.
Registered in the Register of Accountants and Auditors under No. 33340 dated 19/05/2015.

The Auditor was assigned as the Company's Auditor by virtue of the Ordinary General Assembly of the Company held on 15/09/2021, which entrusted him with the task of auditing the Company's accounts from 15/09/2021 to 31/12/2021.

The Second Auditor

The Central Auditing Organization.

21. Legal advisors:

Offering Legal Advisor

Mr. **Yasser Zaki Hashem** - Attorney before the Court of Cassation and Managing Partner.
Mr. **Helal Mohamed El Hossary** – Attorney before the Court of Cassation - Partner.
Ms. **Soha Amin El Ezaby** – Attorney before the Court of Appeal – Partner.
Zaki Hashem & Partners Law Firm, Attorneys At Law, 23 Kasr El Nil St., Cairo.

Company's Internal Legal Advisor:

Mr. **Essam Fawaz Amin** – Attorney before the Court of Cassation.
The Company's internal legal advisor.

22. Registration at the Financial Regulatory Authority:

The approval of the Financial Regulatory Authority to register the Company was issued on 23/9/2021.

23. Listing the Company's shares on the Egyptian Stock Exchange:

The Egyptian Stock Exchange approved the listing of the Company on 4/10/2021.

24. Data of the deposit of the Company's shares in the central depository according to the letters of MCDR:

The total issued share capital of the Company amounting to 1.6 billion shares was registered at MCDR under the deposit and central clearing system, according to the approval issued from the Registration Committee at MCDR on 31/12/2019.

25. Employees and Social Insurance Contributions Status for the Company and its Subsidiaries based on the Report issued by the Company's Legal Advisor on 4/10/2021 as well as a Letter signed by the Chairman of the Board of Directors on 4/10/2021:

The total number of employees of the Company and its Subsidiaries, whether permanent or temporary, on 26/08/2021 is 584 workers, all insured. The Company utilizes services from specialized outsourced companies in a variety of other fields, resulting in a total workforce spanning more than 1,000 employees providing services for the Company and its clients.

The Company settled the Emergency Benefits Fund contribution for 584 workers until 01/08/2021.

Please note that the Company settles amounts due to the Social, Health and Cultural Services Fund, however it does not pay contributions to the Training and Rehabilitation Fund. It should be noted that there is an appeal against the provision of Article (134) of Labor Law No. 12 of 2003 regulating the provisions of the Training and Rehabilitation Fund before the Supreme Constitutional Court, requesting the unconstitutionality of that text and the ruling overturning the Prime Minister's decision No. 1543 of 2003 in the provision of Article 8. No ruling has been issued in this regard to present date.

The Company abides by all the provisions of the Labor Law and its regulations, however, there are a number of non-material violations related to the regulations of the Labor Law. The Company is currently working on remedying such violations.

26. The Tax Position of the Company and its Subsidiaries based on the Letter of the Company's Tax Advisor on 25/08/2021, as well as the Letter signed by the Company Chairman of the Board of Directors on 30/09/2021:

First: the Company:

1. e-finance for Digital and Financial Investments S.A.E.

Corporate Tax:

1. The Company was tax exempted until December 31, 2017. The Company is subject to tax, as per the letter of the General Authority for Investment, starting from January 1, 2018.
2. The Company submits tax returns on its legal dates.
3. The inspection by the Egyptian Tax Authority ("ETA") was conducted and all disputes related to the years from 2005 to 2007 were settled.
4. The Company was re-inspected for the years 2008/2009; the inspection was conducted and all disputes were settled for the years 2008/2015. The settlement was made with an additional payment of EGP 3,052,209 (only three million fifty-two thousand two hundred and nine Egyptian Pounds). The payment was made, and a tax settlement was extracted with no dues.
5. The Company has not been inspected from 2016 until present date.

Stamp tax:

1. The Company's accounts were inspected from the ETA until 2014.
2. The Company has not been inspected for the years from 2015 until present date.

Payroll Tax:

1. The tax inspection was conducted from the ETA until 2016 and all dues were paid.
2. The Company is being inspected for the years 2017/2018.

Sales Tax and Value Added Tax:

1. The Company was inspected until 2015 and the Company was notified of a tax difference of EGP 258,176, which was paid.
2. The years from 2016 to 2018 have been inspected and their forms are being extracted from the ETA.

Second: The Subsidiaries:

1. Financial Institutions Operation Technology Company “e-finance” S.A.E.

The company was established in accordance with Investment Law No. 72 of 2017 on December 30, 2020 and is affiliated to the Tax Department of Joint Stock Companies in Cairo. The tax position of the company is as follows:

Corporate Tax:

The company has not been inspected as it is the first year of operations.

Stamp tax:

The company has not been inspected as it is the first year of operations.

Payroll Tax:

The company has not been inspected as it is the first year of operations.

Sales Tax and Value Added Tax:

1. The company is VAT registered.
2. The company submits monthly returns on a regular basis and has not been inspected by the ETA since it is the first year of operations.

2. Smart Card Operation Technology E-Card Company S.A.E (e-cards)

e-Cards was established in accordance with Law No. 159 of 1981 on January 29, 2020 and is registered to the Tax Department of Joint Stock Companies in Cairo. The tax position of the company is as follows:

Corporate Tax:

The company has not been inspected as it is the first year of operations.

Stamp tax:

The company has not been inspected as it is the first year of operations.

Payroll Tax:

The company has not been inspected as it is the first year of operations.

Sales Tax and Value Added Tax:

1. The company is VAT registered as of March 18, 2020.
2. The company submits monthly returns on a regular basis and has not been inspected by the tax authority since it is the first year of operations.

3. Electronic Markets Operation Technology S.A.E. eAswaaq Misr

The company was established in accordance with Law No. 159 of 1981 on July 1, 2020 and is affiliated to the Tax Department of Joint Stock Companies in Cairo.

Corporate Tax:

The company has not been inspected as it is the first year of operations.

Stamp tax:

The company has not been inspected as it is the first year of operations.

Payroll Tax:

The company has not been inspected as it is the first year of operations.

Sales Tax and Value Added Tax:

1. The company is VAT registered.
2. The company submits monthly returns on a regular basis and has not been inspected by the tax authority since it is the first year of operations.

4. Khales Digital Payment Services S.A.E.

The company was established in accordance with Law No. 159 of 1981 on December 30, 2019 and is affiliated to the Tax Department of Joint Stock Companies in Cairo.

Corporate Tax:

The company has not been inspected as it is the first year of operations.

Stamp tax:

The company has not been inspected as it is the first year of operations.

Payroll Tax:

The company has not been inspected as it is the first year of operations.

Sales Tax and Value Added Tax:

1. The company is VAT registered.
2. The company submits monthly returns on a regular basis, and has not been examined by the ETA since it is the first year of operations.

The Company's Tax Advisor further declares that no tax provisions have been formed as the Company is continuously being inspected.

27. A statement of the Company's Business for the previous two years prior to the Offering, according to the letter of the Chairman of the Board of Directors on 4/10/2021:

First: About e-finance for Digital & Financial Investments.:

e-finance was established in 2005 and is a national developer of digital payments infrastructure and the first fintech company in Egypt. The Company is considered the driving force behind Egypt's digital transformation strategy and was established based on a strategic recommendation from Booz Allen in accordance with the Global Best Practice for the development of digital payment and collection channels for governmental entities. The study recommended the establishment of a central government payment and collection center on a national level, to be managed by a governmentally owned entity. Accordingly, a strategic partnership was concluded in 2007 between the Ministry of Finance and e-finance for Technology Solutions Company S.A.E to develop, manage and operate the electronic payment and collection center for the Government of Egypt.

Over a sixteen-year period, e-finance further penetrated Egypt's digital market and transformed itself into an investment group with a comprehensive portfolio of subsidiaries that cover the full spectrum of digital payment services.

e-finance's comprehensive portfolio of subsidiaries, combined with its well-established technological capacities and deep roots in the digital space, has given the Company an unparalleled reach that has allowed it to process a larger number of digital payment and collection transactions. e-finance's one-of-a-kind network architecture is optimized to support billions of transactions between a multitude of public and private organizations and individuals in a seamless and efficient manner. By leveraging its robust network infrastructure across its subsidiaries, e-finance is able to extend its reach across the nation and capture the entire digital payments value chain with a ubiquitous service offering covering all possible payment channels. The Company's efforts have resulted in its positioning as a leading player in developing, designing, managing, and operating financial networks, as well as providing integrated comprehensive digital payment solutions.

During 2019, the Company retained world renowned strategy consultants to devise a future growth plan which constituted the spinoff of four business lines into new subsidiaries:

1. Kholes for Digital Payment Services Company S.A.E.
2. Smart Card Operation Technology E-Card Company S.A.E (e-cards)
3. The Technology Company for E-commerce Operations E-Aswaaq Misr S.A.E (e-aswaaq)
4. Enable Outsourcing Services Company S.A.E (e-nable)

On the 20th of December, 2020 the Company's Extraordinary General Assembly approved the vertical demerger at book value of e-Finance for Digital and Financial Investments (demerging entity) to establish a new subsidiary Operating Technology of Financial Institutions – e-finance Company SAE (demerged entity). The demerging entity retained the fixed assets, associates and/or subsidiaries, investments and minor financial position balances while the remainder of the assets were transferred to Operating Technology of Financial Institutions Company SAE. (e-finance), whereby it is a successor to the existing Company replacing it in the ownership of these assets with its rights and obligations. The demerging entity holds 99.99% of the demerged company.

Second: An overview of the Subsidiaries of the Company:

❖ Financial Institution Operating Technology Company S.A.E. (e-finance Digital Operations)

e-finance for Digital Operations, the demerged company, is a digital payments solutions provider that has developed the foundations upon which Egypt's digital network infrastructure was built upon and is the driving force behind Egypt's digital transformation and financial inclusion strategy "Egypt Vision 2030". The company stands today as the sole entity authorized exclusively to process and settle Government payment and collection transactions, establishing itself as the leading force in the nation's aspirations for a cashless economy. The company's revolutionary financial network offers hassle free solutions and services that bring efficiency and ease of use to traditionally complex transactions. Over the years, the company has strategically coordinated with the Ministry of Finance, as well as other governmental institutions and businesses in the tech space to establish innovative digital products and services that empowers governments, businesses, and citizens.

• Treasury Single Account (TSA):

The Treasury Single Account is the unified network that consolidates and automates all governmental bank accounts (over 61 thousand accounts) at the Central Bank of Egypt. The TSA optimizes and enhances the

government's use of cash resources and provides an efficient tool in managing the state's public finances. E-finance was handpicked to develop the banking system for the treasury single account, while ensuring proper and timely settlement of governmental receipts, and the optimal management of cash balances with the aim of reducing borrowing costs and maximizing returns from excess cash.

- Government Financial Management Information System (GFMIS)

e-finance established and manages the GFMIS, a tech-driven and centralized platform that provides an efficient, accurate and timely method for preparing Egypt's budget for the Ministry of Finance (MOF). This innovative electronic platform is where the annual budget is created, baselined, and controlled, and has successfully increased transparency as well as streamlined the MOF's comprehensive budget preparation process.

- Government Electronic Payments and Collections Center

e-finance successfully built and operates Egypt's government electronic payments and collections center. The platform offers payroll to governmental employees and contractors, and electronic collections services for taxes, customs, social insurance, and pensions, as well as other governmental services. e-finance has accomplished this by linking the Central Bank of Egypt (CBE), commercial banks and other key financial institutions, and governmental organizations through this innovative digital platform.

- Takaful and Karama

The first conditional cash subsidy program in Egypt in collaboration with the World Bank, serving 3.1 million households and distributed in 5.9 thousand villages.

- Agricultural Possessions Project

In its efforts to drive growth and innovation across Egypt's thriving agriculture sector, e-finance coordinated with the Ministry of Agriculture and Land Reclamation (MALR) to launch a project that provides more accurate and data driven insights about Egypt's agriculture sector and its stakeholders. In 2019, the first phase of the project was successfully completed, which involved fully digitizing the services and operations at the Ministry of Agriculture and Land Reclamation. In 2020, e-finance rolled out the second phase of the project and digitized 4,362 cooperatives in 18 governorates across Egypt and is currently working towards digitizing 1,370 cooperatives in the remaining six governorates in order to support the MALR in enhancing the decision-making process with respect to investments and agricultural planning going forward.

- Fuel Management System

As part of the government's focus on ensuring the efficient management of the nation's petroleum product subsidy program, e-finance renewed its contract to continue the complete management of the distribution of petroleum products and materials, from their initial starting point at the warehouse and until they successfully reach the end user. In 2020, e-finance renewed the fuel subsidy management system contract for a five-year period and signed a three-year contract with the CO-Operation Petroleum Company to issue prepaid smart cards for supplying fuel to governmental agencies. e-finance will be responsible for managing and operating an integrated electronic system that regulates the distribution process of fuel to government owned vehicles that deal with the Co-operation Petroleum Company through its fuel stations, by utilizing smart cards. Moreover, e-finance also signed a contract with Misr Petroleum Company to provide e-payment solutions for the company's clients. The agreement includes developing and managing an electronic system for smart cards, as opposed to the traditional use of coupons.

❖ Smart Card Operation Technology E-Card Company S.A.E (e-Cards)

e-Cards is the largest producer of cards in Egypt and has established itself as a pivotal player in the nation's growing digital payments sector, having issued over 60 million cards in the Egyptian market to date. Since its inception in 2009 as part of e-finance's key lines of business, the company witnessed a spin-off in 2019 to fully capitalize on the surge in demand for cashless payments. e-Cards' product and service offering are centered around

card production and issuing services, chip embedding and personalization, as well as Third-Party Processing (TPP) services for various financial institutions in the banking sector. Additionally, e-Cards is certified across all three payment schemes – Visa, Mastercard, and Meeza – to provide its customers with a seamless and all-encompassing offering.

e-Cards' core mission is to leverage its strong presence in the smart card market in Egypt to offer multi-application solutions that consolidate and maximize the value of services offered by each card to its cardholder, while adopting the latest technology in data management and e-KYC solutions. With demand for cashless transactions growing day-by-day – especially with the unprecedented growth in demand that the company witnessed in 2020 due to nationwide public health measures related to COVID-19 – e-Cards is well-positioned to benefit from Egypt's strong market fundamentals and thriving digital payments space.

e-finance for Digital and Financial Investments has approved to provide corporate guarantee to its subsidiary, the Smart Card Operation Technology E-Card Company S.A.E (e-cards), amounting to EGP 151,500,000 with regards to its facility from Banque Misr.

❖ **Khales for Digital Payment Services Company S.A.E (Khales)**

Khales provides a B2B2C digital payments platform that enables customers to execute retail transactions seamlessly for a variety of retail payments, including education, utilities, and telecom services. Khales operates as a central bill processing hub (an aggregator of aggregators) for 13 partners through a network of more than 326 thousand POS machines, in addition to its digital channels including a mobile app and a digital bill payments portal. Khales leverages e-finance's innovative network architecture to integrate convenient and easy-to-use platforms that connect customers to the entirety of the digital payment ecosystem throughout the nation.

The company has capitalized on Egypt's underpenetrated digital payments space to support the nation's financial inclusion strategy and is committed to expanding its innovative B2B2C offering and enabling new digital payment channels that will continue to drive market growth.

❖ **The Technology Company for E-commerce Operations E-Aswaaq Misr S.A.E (e-aswaaq)**

e-aswaaq was established in 2019 as a digital purchasing platform to penetrate and unlock value in Egypt's growing e-commerce market. e-aswaaq's core mission is to strengthen and support the sustainability of the Egyptian economy by introducing innovative and specialized B2B platforms that can connect all stakeholders across the e-commerce value chain. To that end, e-aswaaq aims to establish, manage, and operate platforms that provide enterprise marketplace management, micro-lending services, and a wide array of end-to-end services that connect buyers and sellers across the agriculture, commercial, industrial, and tourism sectors.

e-aswaaq leverages e-finance's comprehensive technological infrastructures, as well its network of strategic partnerships across the nation, to develop innovative solutions and transform traditional supply chains into digital spaces that capitalize on the benefits of e-commerce to enhance the commercial value chain and drive sustainable growth in the Egyptian economy.

❖ **e-nable Outsourcing Services Company S.A.E (e-nable)**

e-nable is a leading Business Processing Outsourcing (BPO) service provider with clients across local and international markets. The company was established to offer a suite of solutions including Human Resources Outsourcing ("HRO") and Information Technology Outsourcing ("ITO"), as well as full contact center services and fielding more than 1.5 million calls per month. The company's wide range of omnichannel solutions, coupled with a deep understanding of the customer journey across a broad spectrum of industries, delivers a fast, consistent, and convenient service to its clients.

All data concerning the Company and its subsidiaries and the Investor Presentation are available on the Company's website <https://www.efinanceinvestment.com/> . For more information, please visit the website.

28. Real Estate Owned by the Company and its Subsidiaries According to the Chairman of the Board of Directors letter on 4/10/2021:

1. 75% of the entire land and real estate No. 3A B 82 Smart Village - Kilo 28 Cairo Alexandria Desert Road - Abu Rawash - Giza.
2. The Financial Institutions Operation Technology Company (e-Finance) owns the entire land and building No. B 2209 in the Smart Village - K 28 Cairo Alexandria Desert Road - Abu Rawash - Giza. The ownership of this asset is stable and sustained.

29. Most Important Licenses Obtained by the Company and its Subsidiaries, according to the Chairman of the Board of Directors letter on 4/10/2021:

First: The Company

E-Finance for Digital and Financial Investments S.A.E.:

License type	The issuing authority	Certificate no.	Date of issue	Date of expiry
Central Bank of Egypt license	Control and Supervision Sector of the Central Bank of Egypt	146	03/02/2021	Undefined
Import certificate for raw materials, production requirements and spare parts for capital equipment	General Authority for Investment and Free Zones	19460	15/04/2021	14/04/2022
Export certificate for the Company's products	General Authority for Investment and Free Zones	19461	15/04/2021	14/04/2022
Industrial Register Certificate	Ministry of Commerce and Industry, Industrial Development Authority	45146/2018	24/09/2021	23/09/2023
Operational License	Information Technology Industry Development Agency	009428	01/04/2021	30/03/2022
Company registration certificate ISO/IEC 27001:2013		2101009CC	26/05/2021	25/05/2024
Master Card License	MasterCard International Company	2100293	01/04/2021	30/04/2022
Visa license	Visa International Company	without numbering	11/09/2021	11/12/2021
PCI-DSS certification	Control Case	SPXEFI08252020	25/08/2021	24/08/2022

Second: Subsidiaries:

1. Kholes for Digital Payment Services Company S.A.E.

Type of license	Issuing authority	Certificate Number	Date of issue	Expiry date
Operational License	Information Technology Industry Development Agency	009426	01/04/2021	30/03/2022
Payment Service Provider (PSP) License	Central Bank of Egypt	465	30/03/2021	Not mentioned

2. Electronic Markets Operation Technology S.A.E. e-Aswaaq Misr

Type of license	Issuing authority	Certificate Number	Date of issue	Expiry date
Operational License	Information Technology Industry Development Agency	009455	01/04/2021	30/03/2022
Operational Certificate	Chamber of Information and Communication Technology Industry	2442	09/07/2021	-

3. Enable Outsourcing Services Company S.A.E (e-nable)

Type of license	Issuing authority	Certificate Number	Date of issue	Expiry date
Operational License	Information Technology Industry Development Agency	009427	01/04/2021	30/03/2022

4. Smart Card Operation Technology E-Card Company S.A.E (e-cards)

License type	Issuing authority	Certificate no.	Date of issue	Expiry date
Registration card in the Importers Register	General Organization for Export and Import Control	70006480	08/08/2021	08/05/2026
Registration card in the Exporters Register	General Organization for Export and Import Control	70006480	15/08/2021	18/01/2025
Operational License	Information Technology Industry Development Agency	009458	18/04/2021	14/04/2022
Accreditation certificate PCI-DSS	Control Case	CAIEC 09142020	14/09/2020	13/09/2021
MasterCard Accreditation Certificate	MasterCard International Company	2100293	01/04/2021	30/04/2022
ISO certificate of company registration ISO/IEC 27001:2013		CC 2101010	26/05/2021	25/05/2024
Visa Card License	Visa International Company	Without Numbering	21/03/2021	26/04/2021

5. Financial Institutions Operations Technology "e-finance"

Type of license	Issuing authority	Certificate no.	Date of issue	Date of expiry
Operational License	Information Technology Industry Development Agency	009428	01/04/2021	30/03/2022

The Company acknowledges that it has obtained the necessary licenses to carry out its business in accordance with the applicable laws. The Company's Chairman of the Board of Directors undertakes to renew any of these licenses at the times specified in accordance with the applicable laws, in a way that allows the Company to continue its business.

Important Disclosure

According to the certificate issued by the Company's internal legal advisor on 24/08/2021; There are no other licenses issued to the Company and its Subsidiaries other than those previously mentioned, and that the Company and its Subsidiaries do not engage in activities that require obtaining any licenses or approvals other than the aforementioned licenses.

30. Intellectual property rights of the Company and its Subsidiaries according to the Chairman of the Board of Directors letter on 4/10/2021:

1. Due to the nature of the business of the Company and its Subsidiaries, which requires the registration of ownership of its trademarks and its services in accordance with the provisions of the Intellectual Property Rights Protection Law No. 82 of 2002, the Company registers most of the trademarks it uses as a trade name.
2. The legal protection period for trademarks is ten years from the date of submitting the registration application.
3. The trademarks (eFinance), (Khales) and (eFawateer) have been registered.
4. The Company is currently registering 7 trademarks, and applications have been submitted for those trademarks.

31. A Statement of the Important Issues to which the Company and its Subsidiaries are a party to and their Financial Provisions until 24/08/2021, according to the statement issued by the Company's Internal Legal Advisor and Chief Financial Officer dated 24/08/2021 and the letter of the Chairman of the Board on 30/9/2021:

According to the certificate issued by the internal legal advisor of the Company and its Subsidiaries on 24/08/2021, there are no cases filed by or against the Company, and there are only two labor cases whose value is less than two hundred thousand Egyptian Pounds and are both referred to the subsidiary of the Company, "Financial Institutions Operation Technology S.A.E. "e-finance". The Company is not expecting any judgements to be issued against it regarding the previously mentioned cases and furthermore, two other companies are now responsible to settle any payments which may be decided instead of the Company.

32. A Statement of the Administrative Penalties Imposed on the Company and its Subsidiaries according to the Company's Chairman of the Board Letter on 4/10/2021:

There are no penalties imposed on the Company, its Subsidiaries or the Boards of Directors of either the Company or its Subsidiaries until present date.

33. Method of Distributing Profits in Accordance with Article 55 of the Company's Articles of Association:

The Company's net profits are distributed annually after deducting general expenses and other costs in accordance with the law and the Egyptian Accounting Standards, as follows:

1. Deduction of an amount equivalent to 5% of profits to form a legal reserve. This deduction is suspended when the total reserve balance reaches an amount equivalent to 50% of the Company's issued capital, to be replenished by the Company if the reserve balance decreases below the 50%.
2. Distributing a percentage of not less than 10% of the profits to the Company's employees in accordance with the framework set by the Company's Board of Directors and approved by the General Assembly. Employee profit share amounts should not exceed the total annual wage of the employee.
3. Distributing a first share of 5% to the shareholders, calculated on a pro rata basis based on the paid-up portion of their shares value.
4. If the Company has founders' shares, its share in the profits shall be paid, provided that it does not exceed 10% of the remaining net profits.
5. Paying 10% of the remaining profits to remunerate the Board of Directors.
6. The remaining profits shall then be distributed to the shareholders as an additional share in the profits, or they can be carried forward upon the proposal of the Board of Directors to the next financial year, or they can be recorded as a special reserve or funds for special consumption.
7. The General Assembly has the right to distribute all or some profits recorded during the interim financial statements prepared by the Company, provided that a report from the auditor is attached thereto.

34. A Statement of Loans, Credit Facilities and Contracts for Opening Credits Granted to the Company and its Subsidiaries, according to the letter of each of the Chairman of the Board, the Report of the Company's Auditor and the Company's Internal Legal Advisor on 25/08/2021:

First: The Company, e-finance for Digital and Financial Investments S.A.E.:

The Company has been granted a number of credit facilities, which have not yet been used and the term of the facility is not determined:

S	Bank	Available credit limits in EGP and their purpose		The bank's total credit limits
		Credit limit	Purpose	
1	Banque Misr	100,000,000	Issuance of local letters of guarantee	230,000,000
		50,000,000	Issuance of import documentary credits	
		80,000,000	Debit current limit	
2	Qatar National Bank Al Ahli	50,000,000	Debit current limit	50,000,000
3	National Bank of Egypt	75,000,000	Debit current limit	150,000,000
		75,000,000	Issuance of local letters of guarantee	
4	Egyptian Export Development Bank	100,000,000	Debit current limit	100,000,000
5	Ahli United Bank	150,000,000	Debit current limit	150,000,000
6	Arab African Bank	75,000,000	Issuance of import documentary credits	150,500,000
		75,000,000	Issuance of local letters of guarantee	
		500,000	Issuance of credit cards with a guarantee of deposits	
7	Commercial International Bank	150,500,000	Debit current limit	150,500,000

Second: Subsidiaries:

1 – e-Cards Operation Technology S.A.E.:

The Company has been granted a number of credit facilities, which have not yet been used and the term of the facility is not determined:

S	Bank	Available credit limits in Egyptian pounds and its purpose		The bank's total credit limits
		Credit limit	Purpose	
1	Qatar National Bank Al Ahli	50,000,000	Debit current limit	151,500,000
		20,000,000	Issuing letters of guarantee	
		81,500,000	A facility limit allocated to the railway project for the purpose of financing local purchases and documentary credits	

35. A statement of the current pledges and guarantees on the assets/shares of the Company and its Subsidiaries according to the letter of the Board of Directors Chairman and the Report of the Company's Auditor and the Company's Internal Legal Advisor on 25/08/2021:

There are no pledges on the Company or its Subsidiaries.

36. Insurance On the Company's Assets According to the letter of the Company Chairman of the Board of Directors on 25/08/2021:

Document Type	Insurance Company	Doc. No.	Beginning of the document	End of document	Insurance value (EGP)	Position of renewal
Fire and additional dangers	Misr Insurance Company	5634149260	01/01/2021	01/01/2020 and renewed until 01/01/2022	322480000	Renewed under Renewal Annex No. 77772

Fire and additional dangers and burglary	Misr Insurance Company	5634152051	19/01/2019	19/01/2020 and last renewal until 19/01/2022	70,000,000	Renewed under Renewal Annex No. 66786
Fire and additional dangers and burglary	Misr Insurance Company	5634153433	21/08/2021	21/08/2022	62,500,000	Renewed under Renewal Annex No. 80594
Dangers of political violence	Misr Insurance Company	153427	21/08/2021	21/08/2022	62,500,000	Renewed under document dated 03/08/2021
Supplementary private cars	Misr Insurance Company	380839	23/10/2020	23/10/2021	880,000	Renewed under Renewal Annex No. 150456
Supplementary private cars	Misr Insurance Company	361496	31/10/2020	31/10/2021	980,000	Renewed under Renewal Annex No. 150455
Professional liability	Misr Insurance Company	360731	27/04/2018	06/09/2021 and renewed until 06/09/2022	5,000,000	Renewed under Renewal Annex No. 365298

The Company acknowledges that it has insurance coverage on all of its assets to its benefit, renewed regularly, and all premiums (non payment of which may result in the cancellation of the policy) have been settled on their due date with no delay.

37. Related Party Transactions According to the Letter of the Company's Chairman of the Board of Directors dated 4/10/2021, and the Company's Legal Advisor dated 4/10/2021:

#	Type of contract	Date	Amount EGP	Subject	The approval of the Ordinary General Assembly was issued on
1	Lease Contract	3/1/2021	862,750	Rent contract between the Company (lessor) and e-finance (lessee)	15/9/2021
2	Lease Contract	2/2/2021	127,500 (quarterly)	Rent contract between the Company (lessor) and e-Cards(lessee)	15/9/2021

38. A statement of the Company's Investments, whether listed or not listed on the Egyptian Stock Exchange, according to the letter of the Company's Chairman of the Board dated 4/10/2021:

Item	Capital (EGP)	No. of shares	Owned Percentage	No. of owned shares in EGP	Position of the Listing in the Stock Exchange
Financial Institutions Operation Technology Company "e-finance" S.A.E.	600,000,000	600,000,000	99,9999%	599,957,537	Unlisted
Enable Outsourcing Services Company S.A.E. eNable	100,000,000	100,000,000	99,98%	99,980,000	Unlisted
E Cards Operation Technology Company	150,000,000	150,000,000	89%	133,500,000	Unlisted
Khales Digital Payment Services S.A.E.	100,000,000	100,000,000	70%	70,000,000	Unlisted
Electronic Markets Operation Technology Company S.A.E. eAswaaq	45,000,000	45,000,000	61%	27,450,000	Unlisted
Tax Solutions Operation Technology S.A.E. etax	400,000,000	4,000,000	34,999%	1,399,999	Unlisted
Misr for Government Technological Services SAE. E-Serve	176,470,000	1,764,700	10,2%	180,000	Unlisted
Delta Misr Payments Company (S.A.E)	20,000,000	200,000	10%	20,000	Unlisted
Misr Technology Services S.A.E (MTS)	336,000,000	336,000	9,9999%	23,599	Unlisted
Alameia For Consulting & Information Systems ACIS S.A.E.	1,000,000	10,000	10%	1,000	Unlisted

39. A Summary of the Object of any Company that is Related to the Company, either by ownership or management, According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

Name of the associated company	The governing law	Type of association	Company Object
National Investment Bank S.A.E.	No. 119 of 1980	Shareholder in the Company	Bank
National Bank of Egypt S.A.E.	No. 194 of 2020	Shareholder in the Company	Bank
Banque Misr S.A.E.	No. 194 of 2020	Shareholder in the Company	Bank
Egyptian Banks Company for Technological Advancement S.A.E.	Law No. 230 of 1989	Shareholder in the Company	1- Carrying out all the work of the national converter for payment orders, electronic clearing works, designing computer network systems, information systems, and all programs related to electronic payments, and preparing the standard specifications. This includes but is not limited to: - Providing electronic payment products and services - Payment systems operator and payment service provider - Designing the infrastructure for automatic cash transfers - Operating and managing networks of payment instruments of various types (cards of all kinds, mobile phone wallets...) - Operating and managing payment acceptance networks of all kinds. Various

Name of the associated company	The governing law	Type of association	Company Object
			<p>(electronic points of sale, automated teller machines, electronic payment sites, QR codes for payment...) - Operation and management of electronic transfers between banks operating in Egypt and regional banks - Providing products and services for displaying and collecting invoices electronically - Services linking banking systems, development of specialized payment systems products.</p> <p>2- Development, analysis and design of software, databases and applications of all kinds.</p> <p>3- Development and design work for data transmission and circulation networks, including the provision of all third-party services related to electronic payment systems and banking operations for the following: Operation of debit, credit and prepaid cards of banks and financial institutions licensed to provide the service - Management and operation of ATM networks, electronic points of sale and the Internet and quick response codes for banks, financial institutions and companies licensed to operate - Connecting to international networks - Preparing and designing various electronic payment regulators, computer network systems, information systems and programs for banking operations - Linking banking systems, training and development of specialized products.</p> <p>4- Any work related to the national transfer or work related to payment systems, transfers, electronic points of sale, and all updates in the technology of payment systems.</p> <p>5- Investing directly and indirectly in companies that work in the field of payments and companies related to the company's activity, subject to the provisions of Law No. 95 of 1992 and its executive regulations, Law No. 18 of 2020 and Law No. 194 of 2020.</p> <p>6- All work related to government payments and receipts, salaries, government pensions and points of sale.</p> <p>7- Developing and providing services for electronic payments: designing, developing and managing payment systems via mobile phone, the Internet or any other electronic method, linking with banking systems, development for the use of specialized networks and products. Subject to the provisions of applicable laws and regulations.</p> <p>8- Providing automated and electronic services, products and programs, displaying and collecting invoices electronically, specialized payment systems products, development,</p>

Name of the associated company	The governing law	Type of association	Company Object
			<p>analysis and design work for software, databases and applications of various kinds, development and design work for data transmission and trading networks, including providing all third-party services related to electronic payment systems and banking operations related to the following: Operating debit, credit and prepaid cards for banks and government, operating, installing and equipping automated teller machines, points of sale, QR codes and accepting payments from the Internet.</p> <p>9- Establishing and operating the national converter system for payment cards with a national payment scheme (Meeza).</p> <p>10- Carrying out interbank settlements from companies, financial institutions and payment service providers on all types of accounts, cards and electronic wallets.</p> <p>11- Providing services that deliver analytical data to support decision-making.</p> <p>Connecting with international networks and companies, transferring money and dealing with all types of bank accounts, cards and mobile phone wallets. This is without prejudice to the provisions of applicable laws, regulations and decisions, and on condition that the necessary licenses are issued to practice these activities. The company may have an interest or participate in any way with companies and other entities that carry out business similar to its business or that may assist it in achieving its purpose in Egypt or abroad, and it may merge with it, acquire it, in accordance with the provisions of the law.</p>
The Egyptian Company for Investment Projects (ECIP)	Law No. 95 of 1992	Shareholder in the Company	Participation in the establishment of companies that issue securities and in increasing their capital in Egypt or abroad in the fields permitted by law. Promotion and coverage of subscriptions in securities in accordance with the provisions of the law and subject to the provision of Article 137 of its executive regulations. The company may have an interest or participate in any way with companies or organizations that carry out similar business or that may assist them in achieving their purposes in Egypt, or that they may merge with, acquire them, in accordance with the provisions of the law and its executive regulations.
Financial Institutions Operation Technology Company S.A.E.	Investment Law No. 72 of 2017	A company in which the Company is a shareholder	<p>A. Activities outside of Law 72 of 2017:</p> <p>B. Information and communications technology, including industrial activities, design and development of electronics, data centers, outsourcing activities, software development, and technological education Program design and production: Development, analysis and design of software, databases and applications of all kinds.</p> <p>C. Designing and producing programs and</p>

			<p>applications, creating databases and electronic information systems, operating and training on them.</p> <p>D. Producing electronic content in a variety of forms, including sound, image and data.</p> <p>E. Data entry into computers by electronic means.</p> <p>F. Design and production of computer equipment:</p> <p>G. Design and development of computer systems of all kinds.</p> <p>H. Production, development and operation of integrated systems.</p> <p>I. Design and construction of the information infrastructure:</p> <p>J. Development and design work for data transmission and circulation networks.</p> <p>K. Telecommunications and Internet services.</p> <p>L. Deploying networks for transmitting audio, video and written information and providing value-added services after obtaining a license from the concerned authorities in accordance with the applicable laws, including mobile phone networks.</p> <p>M. Establishing and managing training centers to prepare researchers and information technology transfer centers.</p> <p>N. Establishment and management of consultancy and studies centers specialized in the fields of information and communications and their development.</p> <p>O. Wholesale and retail trade of telecommunications equipment and systems, integrated systems for networks, computers, automated teller machines, points of sale, devices and equipment and their import of all kinds, spare parts and accessories</p> <p>Activities outside of law 72 of 2017: -</p> <p>A. Providing specialized operating services for information and communication technology systems, These services include:</p> <p>B. Management, operation and maintenance of all devices, equipment and computer networks.</p> <p>C. Producing, issuing, printing, packaging, managing and operating a smart card system.</p> <p>D. Managing and operating applications for providing banking services through the phone, and the Internet, electronic payment services, and electronically circulating encrypted documents.</p> <p>E. Deploying, managing and operating systems and managing customer service centers through the phone, implementing, managing and operating networks, central computers, and internal systems for banks - operating, managing and maintaining computers, card system and applications for providing banking services, customer service centers and applications for electronic payment services.</p>
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Name of the associated company	The governing law	Type of association	Company Object
			F. Importing telecommunications equipment and systems, integrated systems (wired and wireless) for networks, computers, automated teller machines, points of sale, devices and equipment, and importing them of all kinds, spare parts and accessories. After obtaining the necessary licenses to carry out its purpose from the competent authorities, without prejudice to the provisions of the laws regulating this purpose, with the obligation to set up independent accounts and an independent financial center for the activities stipulated in the Investment Law, without prejudice to the provisions of applicable laws, regulations and decisions, and provided that the necessary licenses are issued to practice these activities. The company may participate in any way, with companies and others that engage in similar business or that may assist them to achieve their purpose in Egypt or abroad, and they may merge with, buy or join them in accordance with the provisions of the law.
eNable Outsourcing Services S.A.E.	Investment Law No. 72 of 2017	A company in which the Company is a shareholder	Activities within Investment Law No. 72 of 2017: the information and communications technology industry, including industrial activities, design and development of electronics, data centers, outsourcing activities, software development, and technology education. Development, analysis and design of software, databases and applications of all kinds. The work of designing and producing programs and applications, creating databases and electronic information systems, operating them - producing electronic content in its various forms of sound, image and data. Data entry on computers and electronic means. Development and design work for computer systems of all kinds. Production, development, and operation of integrated systems. Development and design of data transmission and trading networks - Deployment and management of data transmission and trading networks - Communications and Internet services – Partaking in projects that invest in the development of intellectual property rights, including patents, industrial designs. Establishing voice, image and data transmission networks and providing value-added services after obtaining a license from the concerned authorities. Deploying, managing, operating and maintaining telecommunication stations, networks, and satellites after obtaining a license from the concerned authorities. This does not include radio and television. Scientific research and management of projects that support space science, remote sensing, and modern technology projects. (With consideration to the decision of the Minister of Defense and Military Production No.

Name of the associated company	The governing law	Type of association	Company Object
			64 of 2003). Establishing and managing training centers to prepare researchers and information technology transfer centers. Establishment and management of consulting centers and specialized studies in the fields of information and communications and their development. Technology business incubators and entrepreneurship support, activities related to converting traditional content from sound, image and data to digital content, including the digitization of scientific, cultural and artistic content. Activities outside Investment Law No. 72 of 2017: Establishing, operating and managing call centers. The company is obligated to separate financial accounts and an independent financial center for the activities mentioned in the investment law, without prejudice to the provisions of the laws, regulations and decisions in force, and provided that the necessary licenses are issued to participate in these activities. The company may participate in any way with companies and other entities that engage in similar business or that may assist it in achieving its purpose in Egypt or abroad, and it may merge with, acquire it, in accordance with the provisions of the law.
Smart Card Operation Technology E-Card Company S.A.E (e-cards)	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<ol style="list-style-type: none"> 1- Preparing, designing, issuing, operating, maintaining and supplying smart cards, SIM Cards, electronic programs for identifying individuals, and programs for issuing documents and electronic documents. 2- Description, design and management of networks for the transmission and circulation of data and information related to smart cards by various electronic means. 3- Supplying electronic supplies, hardware and software for smart entities facilities. 4- Preparing, designing, operating and maintaining electronic identification systems for individuals and integrating them into secured smart cards. 5- Providing consultations in the field of smart cards and technology solutions (except for consultations relating to capital markets, as well as legal advice and studies related to evaluation reports in the context of capital increases and acquisition, as well as financial advice on securities for the activities of companies operating in the field of securities stipulated in Article (27) of the capital market law and its executive regulations. 6- Preparing training courses in the field of operating, managing and maintaining smart card systems and banking services applications. 7- Preparing and designing short, medium and long-range radar stickers with smart chips,

Name of the associated company	The governing law	Type of association	Company Object
			<p>abiding by the decision of the Minister of Defense and Military Production No. 64 of 2003.</p> <p>8- Import, export and commercial agencies.</p> <p>9- The company is bound by the provisions of Law No. 120 and Law No. 121 of 1982 regarding the importers registry and the organization of commercial agency business.</p> <p>Establishing and operating a factory for manufacturing, printing and packaging smart cards, smart chips and fingerprint identification devices. Manufacturing, printing and packaging smart cards, smart chips and third party fingerprint devices.</p>
Khales for Digital Payment Services Company S.A.E.	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<ol style="list-style-type: none"> 1- Providing specialized operating services for information and communication technology systems and digital payments, inside or outside the Arab Republic of Egypt (Except for the Sinai, region, the approval of the authority is required in advance) These services include the following 2- Managing, operating and maintaining of internal computer equipment and network devices for banks, networks and mainframes. 3- Deploying operating systems for banking services through the Internet and by telephone, providing electronic payment and collection services, and handling secured documents electronically. 4- Description, analysis and design work for software, databases, and applications of all kinds. 5- Designing and producing programs and applications, deploying and operating databases and electronic information systems, operating and training them. 6- Producing electronic content in its various forms, including sound, image, and data. 7- Entering data into computers through electronic means. 8- Description and design work for data transmission and circulation networks. 9- Establishing and managing training centers for preparing researchers and centers for transferring and training information technology. 10- Establishing, managing, and developing specialized consulting and study centers in the fields of information and communications. 11- Design, operation and maintenance of payment systems and electronic receipt systems. 12- Trade in all kinds of telecommunications equipment, spare parts and accessories, computers, spare parts and accessories, and supplying integrated systems for networks.

Name of the associated company	The governing law	Type of association	Company Object
			<p>13- Contracting works for wired and wireless networks of all kinds and supplying its spare parts and supplies.</p> <p>14- Establishing, managing, and operating outlets for the company to provide services.</p> <p>15- Providing all consultations for the operation, management and maintenance of the computer, the card system, and applications (except for legal advice, consultations and studies related to evaluation in the case of a capital increase and acquisition, as well as financial advice on securities for the activities of companies operating in the field of securities stipulated in Article 27 of the Capital Market Law and its Executive Regulations).</p> <p>Establishing and operating a center for the preparation, training, and development of human resources. The company may participate in any way with companies and other entities that carry out work similar to its own or that may assist it in achieving its purpose in Egypt or abroad without prejudice to the provisions of applicable laws.</p>
The Technology Company for E-commerce Operations E-Aswaaq Misr S.A.E (e-aswaaq)	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<p>1- Deploying, developing, and operating electronic markets.</p> <p>2- Deploying, designing, developing, operating, managing, maintaining, and marketing e-commerce platforms and applications.</p> <p>3- E-marketing via the Internet.</p> <p>4- E-commerce via the Internet.</p> <p>5- Designing and producing programs and applications, deploying databases and electronic information systems, operating and training them in the agricultural, industrial, technological and export fields.</p> <p>6- Deploying voice, video and data transmission networks and providing value-added services after obtaining a license from the concerned authorities.</p> <p>7- Communications and Internet services.</p> <p>8- Providing electronic payment services.</p> <p>9- Publicity and Advertising.</p> <p>10- Holding and organizing exhibitions (except for tourism exhibitions), conferences, public parties and seminars, provided that the necessary licenses are obtained for each exhibition separately.</p> <p>11- Carrying out graphic design work.</p> <p>12- Providing technical and technological advice and technical support services to sectors working in the field of microfinance projects.</p> <p>13- Mediation in the termination of administrative procedures for electronic services at non-governmental entities.</p> <p>14- Providing logistical services from sea and air freight of goods, unloading and sea transport.</p> <p>15- Management and operation of call centers.</p>

Name of the associated company	The governing law	Type of association	Company Object
			<p>16- Collecting invoices electronically.</p> <p>17- Establishment, operation and management of stores and warehouses.</p> <p>18- Import, export, and commercial agencies.</p> <p>19- Establish operating systems for banking services through the Internet and the mobile phone.</p> <p>20- Circulation of secured documents electronically.</p> <p>21- Managing, maintaining, and operating computers equipment and networks, internal systems of banks, networks, and central computers.</p> <p>Providing specialized operating services for information and communication technology systems. The company complies with the provisions of Law No. 120 of 1982 and Law No. 121 of 1982 regarding the importers registry and the organization of commercial agency business. The company incorporation shall not result in granting the company any right to practice its business except after obtaining the licenses required from the competent authorities, and without prejudice to the provisions of the laws regulating this purpose, the company may have an interest or participate in any way with companies and other entities that carry out business similar to theirs or that may assist them to achieve their purpose in Egypt or abroad, and it may also merge with the aforementioned bodies, purchase or join them, in accordance with the provisions of the law and its executive regulations, taking into account the provisions of the laws, regulations and decisions in force, and the company must obtain all the necessary licenses to carry out its activity.</p>
Tax Solutions Operation Technology S.A.E. etax	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	Assisting the Ministry of Finance in the following purposes after following the legally required procedures for contracting: Providing management, operation and development services for the electronic tax system, including: the e-invoice service provider, and the electronic receipt (e-receipt service provider) - the unified portal of the Tax Authority (etax portal) – Providing field technical support services for the above-mentioned projects, providing consulting services and technological solutions to the Egyptian Tax Authority, and providing technological services and solutions to the Real Estate Tax Authority, in a way that does not conflict with the purposes of the aforementioned ministry, without prejudice to the provisions of the laws, regulations and decisions in force, and on the condition that licenses are issued. The company may participate in any way with companies and others that carry out business similar to its business or that may assist it to achieve its purpose in Egypt or abroad,

Name of the associated company	The governing law	Type of association	Company Object
			and it may also merge with, buy or join them in accordance with the provisions of the law.
Misr Governmental Technology Services Company S.A.E. E-Serve	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<ol style="list-style-type: none"> 1- Developing, operating, securing, and managing the government services system, integrating and linking national databases, and making services available through multiple channels on its own or in cooperation with the private sector. 2- Supporting the expansion of government services through outsourcing systems to the private sector. 3- Supporting other government entities to develop their services in all ways and forms. 4- General trade and import of all devices, equipment, machines, intermediate and final goods related to modern technologies. 5- General export. 6- Commercial agencies within the limits of the company's purpose. <p>Subject to the provisions of applicable laws, regulations, and resolutions, provided that the necessary licenses are issued to practice these activities, and the company may have an interest or participate in any way with companies and other entities that carry out business similar to its business or that may assist it in achieving its purpose in Egypt or abroad. It may also merge with, purchase, or join the above bodies, in accordance with the provisions of the law and its executive regulations.</p>
Delta Misr Payments Company S.A.E.	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<p>Providing electronic payment services through mobile and mobile applications and all other electronic payment methods.</p> <p>Without prejudice to the provisions of applicable laws, regulations, and decisions, and on condition that the necessary licenses are obtained to engage in these activities.</p> <p>The company may participate in any way with companies and others that engage in similar business that may assist it to achieve its purpose in Egypt or abroad, and it may merge with, buy or join it in accordance with the provisions of the law.</p>
Misr Technology Services S.A.E (MTS)	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<ol style="list-style-type: none"> 1- Providing customer interaction management services (CIM), information and communication technology services (ICI) and other related activities, including providing all technical services related to parameter and communication technology, including design, installation, management, operation and maintenance of information centers and all types of local data networks. and/or extended and staff training to use it efficiently. 2- Designing, developing, installing, operating, and managing data warehouse systems and associated automated applications to provide statistical and/or analytical data, risk management systems, value systems, and/or

Name of the associated company	The governing law	Type of association	Company Object
			<p>integration and electronic connectivity systems.</p> <p>3- Deploying, developing, equipping, managing, and maintaining a network of logistic centers dedicated to completing the procedures for various transactions using the one-stop method, including the design, development, installation, operation and management of automated applications for automating these centers and linking them to the information network of the contracting parties using various technologies, the Internet, and Internet systems. Electronic data interchange.</p> <p>Designing, developing, installing, operating, supporting and maintaining automated applications, and training employees to use them efficiently, taking into account the provisions of applicable laws, regulations and decisions, provided that all necessary licenses are issued to practice these activities, or that may assist it in achieving its purpose in Egypt or abroad, and it may also merge with, purchase or join the above bodies, in accordance with the provisions of the law and its executive regulations.</p>
International Company for Consulting and Information Systems – ACIS S.A.E.	Companies Law No. 159 of 1981	A company in which the Company is a shareholder	<p>1- Design, implementation and development of all information systems, communications systems and microfilms using computers at home and abroad</p> <p>2- Deploying and equipping information networks and databases, maintaining and training them</p> <p>3- Providing the necessary information for researchers, institutions, and various establishments</p> <p>4- Importing all equipment and supplies necessary to achieve the purpose of the company and commercial agencies in the field of systems Information, communications, microfilm, and computer equipment</p> <p>5- Dealing with international databases in the field of obtaining data and information in its various forms for the benefit of the company</p> <p>Carrying out all advisory services for the administration in the financial, economic, administrative, and training fields. The company may have an interest or participate in any way with Companies and other entities that engage in similar business to theirs or that may assist them to achieve their purpose in Egypt or abroad. They may also be merged with, purchase, or join the above bodies in accordance with the provisions of the law and its executive regulations.</p>

40. A Statement of the Company's Selling Shareholders, According to the Letter of the Chairman of the Board of Directors dated 30/9/2021:

<i>Name</i>	<i>Number of current securities - before offering</i>	<i>Percentage of the company's total shares</i>	<i>Number of securities offered for sale</i>	<i>Percentage of shares offered for the company's total shares</i>	<i>Percentage of shares offered from the offered shares</i>	<i>Type of securities</i>
<i>National Investment Bank</i>	<i>1,018,182,400</i>	<i>63.6%</i>	<i>50,909,122</i>	<i>3.18%</i>	<i>19.75%</i>	<i>Cash common stock</i>
<i>National Bank of Egypt</i>	<i>145,454,400</i>	<i>9.1%</i>	<i>51,717,164</i>	<i>3.23%</i>	<i>20,06%</i>	<i>Cash common stock</i>
<i>Banque Misr</i>	<i>145,454,400</i>	<i>9.1%</i>	<i>51,717,164</i>	<i>3.23%</i>	<i>20,06%</i>	<i>Cash common stock</i>
<i>Egypt Banks Company for Technological Advancement</i>	<i>145,454,400</i>	<i>9.1%</i>	<i>51,717,164</i>	<i>3.23%</i>	<i>20,06%</i>	<i>Cash common stock</i>
<i>The Egyptian Co for Investment Projects (ECIP)</i>	<i>145,454,400</i>	<i>9.1%</i>	<i>51,717,164</i>	<i>3.23%</i>	<i>20,06%</i>	<i>Cash common stock</i>
<i>Total</i>	<i>1,600,000,000</i>	<i>100%</i>	<i>257,777,778</i>	<i>16.1%</i>	<i>100%</i>	<i>Cash common stock</i>

In the event of an increase in the number of shares sold and an increase in the percentage of the shares offered for private subscription from 16.1% to 26.1%, such additional portion shall be equally sold by the National Bank of Egypt, Banque Misr, Egypt Banks Company for Technological Advancement and The Egyptian Company for Investment Projects (ECIP).

41. The Expected Ownership Structure following the Offering According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

<i>Shareholder's name</i>	<i>Number of Shares</i>	<i>Ownership %</i>
<i>National Investment Bank</i>	<i>967,273,278</i>	<i>60.5%</i>
<i>National Bank of Egypt</i>	<i>93,737,236</i>	<i>5.9%</i>
<i>Banque Misr</i>	<i>93,737,236</i>	<i>5.9%</i>
<i>Egypt Banks Company for Technological Advancement</i>	<i>93,737,236</i>	<i>5.9%</i>
<i>The Egyptian Company for Investment Projects (ECIP)</i>	<i>93,737,236</i>	<i>5.9%</i>
<i>IPO</i>	<i>257,777,778</i>	<i>16.1%</i>
<i>TOTAL</i>	<i>1,600,000,000</i>	<i>100%</i>

42. The Expected Ownership Structure after the Offering and the Capital Increase for the Existing Selling Shareholders, According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

<i>Shareholder's name</i>	<i>Number of Shares</i>	<i>Ownership %</i>	<i>Number of shares with an increase in the offered shares</i>	<i>Ownership % with an increase in the offered shares</i>
<i>National Investment Bank</i>	967,273,278	54.4%	865,455,038	%48.7
<i>National Bank of Egypt</i>	138,181,680	7.8%	123,636,240	%7.0
<i>Banque Misr</i>	138,181,681	7.8%	123,636,241	%7.0
<i>Egypt Banks Company for Technological Advancement</i>	138,181,680	7.8%	123,636,240	%7.0
<i>The Egyptian Company for Investment Projects (ECIP)</i>	138,181,681	7.8%	123,636,241	%7.0
<i>IPO</i>	257,777,778	14.5%	417,777,778	%23.5
TOTAL	1,777,777,778	100%	1,777,777,778	%100

43. Percentage of the Contribution of the Related Groups on the date of the Arabic Prospectus According to the Letter of the Chairman of the Board of Directors dated 4/10/2021:

Name	Nationality	Ownership %	Share Type	Affiliation
National Investment Bank	Egyptian	63.64%	normal cash	Shareholder of the company
National Bank of Egypt S.A.E.	Egyptian	9.09%	normal cash	Shareholder of the company
Banque Misr S.A.E.	Egyptian	9.09%	normal cash	Shareholder of the company
Egyptian Banks Company for Technological Advancement S.A.E.	Egyptian	9.09%	normal cash	Shareholder of the company
The Egyptian Company for Investment Projects (ECIP) S.A.E.	Egyptian	9.09%	normal cash	Shareholder of the company
Financial Institutions Operation Technology Company "e-finance" S.A.E.	Egyptian	99.99%	normal cash	A company in which the company holds shares
Enable Outsourcing Services Company S.A.E (e-nable)	Egyptian	99.98%	normal cash	A company in which the company holds shares
E Cards Operation Technology Company S.A.E. E Cards	Egyptian	99.98%	normal cash	A company in which the company holds shares
Khales for Digital Payment Services Company S.A.E.	Egyptian	89.00%	normal cash	A company in which the company holds shares
Electronic Markets Operation Technology Company S.A.E. E Aswaaq Misr	Egyptian	70.00%	normal cash	A company in which the company holds shares
Tax Solutions Operation Technology LLC. etax	Egyptian	61.00%	normal cash	A company in which the

Name	Nationality	Ownership %	Share Type	Affiliation
				company holds shares
Misr Governmental Services Company SAE. E Serve	Egyptian	34.99%	normal cash	A company in which the company holds shares
Delta Misr Payments Company S.A.E.	Egyptian	10.20%	normal cash	A company in which the company holds shares
Misr Technology Services S.A.E (MTS)	Egyptian	10.00%	normal cash	A company in which the company holds shares
International Company for Consulting and Information Systems - ACIS (S.A.E.)	Egyptian	9.99%	normal cash	A company in which the company holds shares

IMPORTANT DISCLOSURES

A According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

1. **e-finance for Digital and Financial Investments S.A.E:** On 20 December 2020, the Extraordinary General Assembly approved the Company's vertical demerger at book value while considering the financial position of the financial period ending on 30 September 2020 as the basis of the demerger date. e-finance for Digital and Financial Investments S.A.E is the demerging company, and existing pursuant to the provisions of the Investment Law. The demerged company is Financial Institution Operating Technology Company S.A.E (e-finance), subject to the provisions of the Investment Law. The demerging Company has assigned its name to the demerged Company.

The demerger entailed dividing up the assets and liabilities (as clarified in the report and approved balance sheet attached hereto), which resulted in a due balance to e-finance for Financial Establishment Operation Technologies (S.A.E), owed by E-finance for Digital and Financial Investments S.A.E in order to top up the total of the equity rights as indicated in the Demerger Report, in the amount of EGP 148,128,275, representing the value of the cash balance of the demerged Company on the demerger date. Whereas, the demerged Company did not have any bank accounts on the demerger date, such amount was disclosed as a due amount owed by the demerging company upon approving the financial statements by the Auditor; therefore, such amount does not represent any kind of loans and it shall be settled once the financial statements have been issued.

2. **e-finance for Digital and Financial Investments S.A.E,** EGM held on 15 September 2021 approved the Employee Incentive Plan, which states that the beneficiaries of the Incentive Plan are the executive officers, the executive directors, and managers and employees of the Company . The service period of the beneficiaries of this plan shall not be less than one year prior to the transfer of shares, and the beneficiary is required to be given a 90% rating on his annual performance report.

The shares of the Incentive Plan shall be capped at 4% of the Company's current shares. These shares will be issued through a capital increase from the retained profits at par value. The percentage of the shares of the Incentive Plan shall be maintained in the event of any capital increase resolution which may be adopted in the future by the Board of Directors or the General Meeting.

The Company shall distribute %1 of the Incentive Plan shares by means of a promise of sale at reduced prices, whereby the beneficiary shall pay 40% of the market value of the shares (three months average), provided that the lockup period shall be three months from the date of transfer. 3% of the Company's capital shall be granted free of charge, provided that the lockup period shall be three years from the date of transfer to the beneficiary.

The period of the Employee Incentive Plan shall be five years starting from its approval by the Financial Regulatory Authority, which is the period in which the abovementioned 4% will be distributed. This period is renewable in accordance with the applicable provisions and laws based on the approval of the General Meeting. The period has not been renewed as of the date of the approval of the Arabic Prospectus

3. **e-finance for Digital and Financial Investments S.A.E:** The Company's Board of Directors will be reconstituted as per the ownership structure, using the cumulative voting system, which will allow proportional representation of shareholders in accordance with the Listing and Delisting Rules in this respect.
4. **e-finance for Digital and Financial Investments S.A.E.;** It was indicated in the Company's audited and approved financial statements for the financial year ending on December 31, 2020 that based on the Company's Board of Directors' resolution dated March 9, 2010; the Company will adopt a system of severance pay for employees and the managing director. The employees

will receive the benefit at the end of their service period with the Company, in accordance with the conditions specified in the statutes approved by the Company's Board of Directors. It is also stated in the same financial statements that the total liability balance on December 31, 2020 amounted to EGP 147,741,572 and that the number of participating employees at the time were 584 workers.

5. **The Health Insurance Operation and Management Technologies Company S.A.E (e-health):** On 13 September 2021, e-health was incorporated as an Egyptian joint stock company, subject to the provisions of Investment Law No. 72 of 2017, Commercial Register No. 172265. The company's objective is to manage and operate technological services of the comprehensive health insurance system and to provide specialized digital services for the health and medical insurance sectors all over Egypt. The Company's issued capital is EGP 400,000,000 (four hundred million Egyptian pounds), and e-finance for Digital and Financial Investments S.A.E's ownership is 35%.

6. **The Capital Increase Following the Subscription Process in the Offering according to the Letter of the Chairman of the Board of Directors on 4/10/2021:** In accordance with the decision of the Extraordinary General Assembly held on September 15, 2021, which approved to increase the issued capital of the Company through a cash capital increase following the offering by issuing a number of 177,777,778 shares allocated to allocated to the existing shareholders who have each sold a shareholding a stake exceeding 15% of the offered shares, pro rata to the percentage sold and which exceeds 15%. These shares that will be sold in the public offering and for which a decision was issued by the Extraordinary General Assembly of the Company held on September 15th, 2021, provided that subscriptions shall be made at the same offering price.

Subscription for the capital increase will be made by the National Bank of Egypt, Banque Misr, Egyptian Banks Company for Technological Advancement and The Egyptian Company for Investment Projects (ECIP), the selling shareholders in the offering, with the remaining existing shareholders' waiving their right to subscribe to that increase. Shareholders purchasing shares in the offering shall not be allowed to subscribe in the capital increase and by acquiring shares in the offering, are waiving their right to subscribe in the capital increase.

B A Statement of the position of the Company's Shares Owned by the Major Shareholders in terms of locking, According to the Seventh Paragraph of Article Seven of the Egyptian Exchange Listing, Continuation of Listing and Delisting Rules, According to the letter of Misr for Central Clearing, Depository and Registry Company:

1. According to the decision of the Extraordinary General Assembly held on September 15, 2021, 51% of the shares of the major shareholder will be locked up, without prejudice to the percentage legally required to be locked in accordance with Article Seven of the Egyptian Exchange Listing, Continuation of Listing and Delisting Rules.
2. In accordance with the decision of the Extraordinary General Assembly held on September 15, 2021, the percentage required to be locked will be locked and that percentage will be completed in the event that some of such shares are sold in the offering, to be agreed upon, all in accordance with the provisions of the rules for listing and delisting securities on the Egyptian Stock Exchange, noting that locking will extend to the shares that will be subscribed to in the capital increase following the offering.
3. In accordance with the decision of the Extraordinary General Assembly held on September 15, 2021, the remaining existing shareholders shall lock their shares for a period of nine months calculated from the date of the first trading day of the Company's shares on the Egyptian Stock Exchange, and the statement of the blocked shares will be as follows:

S	Shareholder name	Total shares owned prior to the Offering	The number of securities available following the offering	Lock up Shares	%	Purpose of Lock up	Date of Release
1	National Investment Bank	1,018,182,400	967,273,278	519,273,024	%53.7	Locking for the purpose of complying with the registration rules	Two full financial years from the date of the offering
				448,000,254	46.3%	for the purpose of offering	9 months from the date of the trading of the shares on EGX
2	National Bank of Egypt	145,454,400	93,737,236	93,737,236	%100	for the purpose of offering	9 months from the date of the trading of the shares on EGX
3	Banque Misr	145,454,400	93,737,236	93,737,236	%100	for the purpose of offering	9 months from the date of the trading of the shares on EGX
4	Egyptian Banks Company for Technological Advancement	145,454,400	93,737,236	93,737,236	%100	for the purpose of offering	9 months from the date of the trading of the shares on EGX
5	The Egyptian Company for Investment Projects (ECIP)	145,454,400	93,737,236	93,737,236	%100	for the purpose of offering	9 months from the date of the trading of the shares on EGX

The major shareholder undertakes to complete the lockup process in accordance with the provisions of Article No. 7 of the EGX Listing, Continuation of Listing and Delisting Rules, attributable to the total capital after the capital increase is allocated to the existing shareholders in accordance of the decision of the Extraordinary General Assembly dated 15/9/2021. The Company will provide an MCDR certificate to the Egyptian Stock Exchange reflecting the locked shares held by the main shareholders in accordance with the minimum percentage required to be blocked in accordance with Clause Seven of the EGX Listing, Continuation of Listing and Delisting Rules before the offering.

C The Existing Shareholders' Plan Towards the ownership of Shares According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

There is currently no plan for the Company's shareholders to sell their shares after the two-year lockup period stipulated in the listing and delisting rules and in the event that any of said shareholders intends to transfer its shares, it shall comply with the disclosure requirements in accordance with Law No. 95 of the Year 1992 and its executive regulations, as well as in accordance with the listing rules issued by the Financial Regulatory Authority and the executive procedures issued by the Egyptian Stock Exchange and approved by the Financial Regulatory Authority.

It is also permissible, after the approval of the Financial Regulatory Authority and the Ordinary General Assembly of the company, to transfer the ownership of the shares held in part or in full during the retention period referred to in the event that the purchaser is a bank, insurance company, direct investment fund, one of the entities specialized in investment, or a legal entity with experience and previous distinguished background in the field of the company's activity, provided that it pledges to abide by the condition of maintaining the blocking of the shares until the end of the prescribed period.

D Summary of the company's financial performance during the previous three years according to the financial statements in the years 2018, 2019 and 2020 and the auditors' reports According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

Standalone Results			
All numbers are in thousand Egyptian pounds	2018	2019	2020
Revenues	733,124	983,979	1,264,421
Gross profit	342,649	463,643	585,818
EBITDA	263,342	344,669	456,578
Net profit (loss) after taxes	176,357	272,559	344,758
Consolidated Results			
All numbers are in thousand pounds	2018	2019	2020
Sales	733,124	983,979	1,232,339
Gross profit	342,649	463,458	612,670
Operating profit before interest, taxes and depreciation	263,342	342,690	465,800
Net profit (loss) after taxes	176,357	270,580	352,310

**REPORT OF INDEPENDENT FINANCIAL ADVISOR BDO KEYS FINANCIAL
CONSULTING ON THE SHARES FAIR VALUE AND THE AUDITOR'S REPORT ON THE
INDEPENDENT FINANCIAL ADVISOR'S REPORT**

1. The Executive Summary of the independent financial advisor report on the fair value of the shares of the Company.

As per our engagement dated 16th November 2020 with e-finance for Digital and Financial Investments, BDO Keys for Financial Consulting S.A.E. has been assigned as Independent Financial Advisory to determine the fair value of e-finance for Digital and Financial Investments on the purpose of the initial public offering of part of its shares in the Egyptian Stock Market.

The appropriate valuation approach has been determined based on the nature, characteristics of the business as well as the objective of the engagement, taking into consideration the Egyptian Financial Valuation Standards issued on 18/1/2017 that include "scope of application" and "standard of professional conduct" and "Professional Competence Requirements" as well as "scope of work" and "implementation of the valuation process" and "reasonableness of assumptions" in addition to "valuation methods" preparation of valuation report".

e-finance for Digital and Financial Investments has been valued on 31/12/2020 based on the audited consolidated financial statements for a special purpose for the fiscal years ended on 31 December 2017, 2018, 2019 and 2020, as well as the valuation report was relied on the historical analytical data prepared by the company management and scope of our work from did not undertake investigation, or other similar verification work in relation to the historical data and information due to the fact that such historical data and information are matching with the audited financial statements.

The valuation was based on the business plan prepared the management, nothing had come to our attention that causes us to believe that management projections do not provide reasonable basis for the valuation report. It is probable that actual results of the future performance differ from the ones projected in our report, and accordingly, such projections may not be achieved in the future and deviations may be significant. No responsibility is taken for changes that may occur in market conditions and no obligation is assumed to revise this Report to reflect events or conditions, which occur subsequent to the date hereof. No responsibility is accepted by us for any reliance that may be placed by third party on our Report.

e-finance for Digital and Financial Investments was valued as at 31/12/2020 by applying both, Discounted Cash Flow and Multiples approaches, then the fair value of the company was based on a relative weight of both approaches, with 70% and 30%, respectively.

i. Discounted Cash Flow approach

E-finance for Digital and Financial Investments was valued on 31/12/2020 by applying Discounted Cash Flow approach, this approach depends is based on the assumption of continuity of the business activity for an indefinite period of time. The valuation is performed through the analysis of the business activity in the past, by reference to the projection and other financial information provided by the management. The Discounted Cash Flows captures the value of estimated cash flows through analyzing the ability of the business to achieve profitability from the operating activities in the future. This is accomplished through the use of a discount rate that takes into consideration the risks involved to determine the current value of the estimated cash flows.

The main drivers of this approach are based on the following:

- Discounting free cash flow for the period from 1/1/2021 to 31/12/2025, and adding to that the present value of the terminal value.
- Discount rate is calculated based on adding the risk free rate to a risk premium that accounts for various risks faced by the Company. the discount rate is represented in the cost of equity that is calculated based on **Capital Asset Pricing Model (CAPM)**. Cost of equity is assumed to be 17.8% based on:

- Risk-free rate is 14.532% as per the 5 years treasury bonds issued by the Egyptian Government on 19/4/2021. We expected that the risk-free rate will be fixed in the forecasted period and it's considered to reach 11.63% after deducting the tax rate, knowing that the tax rate is 20%.
- Market risk premium is estimated at 7%.
- Beta factor is assumed at 0.7x that reflects the average beta of the comparable companies in which 5 companies are abroad and only one company listed in the Egyptian Stock Market.
- Terminal value represents the value of the company's cash flows beyond the last projected year (2035). Accordingly, it is calculated by capitalizing free cash flow by cost of equity, taking into consideration a sustainable growth rate of 5% per annum.
- In addition to that, Company Specific Risk has added by rate 1.25% to evaluate discount rate in order to face any other risks related to the company.

Statement of cash flows used for discounting:

	(Value in EGP 000's)				
	2021	2022	2023	2024	2025
Cash inflow					
EBIT	758,640	1,952,478	3,362,213	4,859,085	6,324,257
EBIT (minority right)	(9,835)	(92,094)	(203,317)	(380,857)	(538,628)
Depreciation	56,775	210,331	229,685	252,481	271,632
Terminal value					32,564,140
Total Cash inflow	805,580	2,070,716	3,388,582	4,730,709	38,621,402
Cash outflow					
Change in working Capital	90,544	(67,979)	(103,276)	(138,957)	(158,136)
Paid Tax Corporate	179,707	440,674	764,208	1,102,756	1,434,213
Paid Dividend for employees & BOD	84,581	107,274	236,104	373,705	538,044
Capital expenditure	78,006	722,974	118,918	138,204	156,658
Total Cash outflow	432,900	1,202,942	1,015,955	1,475,709	1,970,779
Net cash flow	372,680	867,774	2,372,627	3,255,000	36,650,623
Period	1	2	3	4	5
Cost of equity	17.8%	17.8%	17.8%	17.8%	17.8%
Discount factor	0.849	0.721	0.612	0.519	0.441
Present value for the year	316,351	625,279	1,451,209	1,689,993	16,152,838

Based on DCF method, the Fair value of the shareholders' share as at 31/12/2020, is estimated as follows:

	Value in EGP 000's
Present Value of the operating activity	20,235,670
Additions	
Investment available for sales (valuated in Book value)	500
Investment available for sales (re-valuated)	2,123,126
Deferred tax assets	25,751
cash	633,434
Accrued revenues and income	312,708
	3,095,519
Deductions	
Lease liabilities	(95,886)
Income tax	(84,954)
Provision	(10,000)
employee stock ownership plan	(147,742)
	(338,582)
Net Cash	2,756,937
Total Shareholders' equity	22,992,607
Discount for lack of controlling	10%
Net Shareholders' equity	20,693,346
No. of shares	1,600,000,000
Value per share in EGP	12.93

ii. Market multiples approach is one of the commonly used valuation methods to estimate the value of a business. The most commonly used multiples are (Price Earnings Ratio (PE), Enterprise Value to Earning Before Interest & Tax (EV/EBIT), and Enterprise Value to Earning Before Interest, Tax, Depreciation and Amortization (EV/EBITDA).

The advantage of this is based on actual market transaction and useful ballpark for estimating value. Also, the ability to determine initially the share value without preparation of projection of future prospects of the company and the disadvantage of this method is the difficulty to estimate the used multipliers as well as the fact that this method cannot be applied on companies that do not generate profits nor companies with an unsteady historical profile.

In company valuation method, the commonly used multiples are based on the enterprise value of a company, such as EV/EBITDA, in addition to PE and EV/EBIT. These multiple reveals the rating of a business. In order to determine these ratios, the following will be considered in our valuation:

- Preparing the projected income statement for the target (demonstrated above under DCF approach).
- Apply EV/EBITDA or PE or EV/EBIT for selected companies.
- Deduct the net debt/ add the net cash for the value determining by EV/EBITDA and EV/EBIT multiple.
- Determining the value of the target and its value per share under each multiplier.

Based on Market multiples method, the Fair value of the shareholders' share as at 31/12/2020, is estimated as follows:

	EV/EBITDA		EV/EBIT		P/E	
	2020	2021	2020	2021	2020	2021
Multiplier	45.7x	24.1x	63.2x	37.4x	82.5x	61.2x
Discount for lack of marketability	5%	10%	5%	10%	5%	10%
Adjusted Multiplier	43.4x	21.7x	60.05x	33.69x	78.36x	55.04x
Income after minority	466,033	804,030	415,760	748,805	294,428	573,546
Value of the operating activity	20,221,608	17,411,939	24,967,944	25,230,490	23,070,067	31,569,222
Net cash	2,756,937	2,756,937	2,756,937	2,756,937	2,123,626	2,123,626
Value of the shareholders' equity	22,978,545	20,168,876	27,724,881	27,987,426	25,193,693	33,692,847
Value of the shareholders' equity per multiplier	21,573,710		27,856,154		29,443,270	
Average value of the shareholders' equity per multiplier	26,291,045					
No. of shares	1,600,000,000					
Value per share in EGP	16.43					

Based on the above, the following table illustrates the estimated value of shareholders' equity of the company as at 31/12/2020

Valuation method	Value in EGP 000's	Relative Weight	Value in EGP 000's
Discounted cash Flow	20,693,346	70.00%	14,485,342
Market multiples	26,291,045	30.00%	7,887,313
Net Shareholders' equity			22,372,656
No. of shares			1,600,000,000
Value per share in EGP			13,98

2. The Auditor's Report on The Independent Financial Advisor's Report

Independent Auditor's Report
On future consolidated financial data included in fair value report
Prepared by the independent financial advisor
For e-Finance for Digital and Financial Investments S.A.E

Based on a request from e-Finance for Digital and Financial Investments S.A.E. ("The Company or "e-Finance digital investments"), we have applied procedures to ensure prospective financial data included in the fair value of report. prepared by independent financial advisor for E- Finance for financial and digital investments S.A.E., dated May 05, 2021 which is represented in the Company's estimated consolidated income statement as well as the estimated consolidated balance sheet for E- Finance for financial and digital investments S.A.E. for financial period from 01/01/2021 to 31/12/2025 , provided in, pages from 30 to 32, and pages from 66 to 70 of in the fair value report which is Attached to this Report which ended to a fair value per share EGP 13.98, And we mentioned that the discounted cashflow method and multiples method for valuation of E- Finance for financial and digital investments S.A.E. Note that we have tested and represented conclusion only based on future consolidated financial data included in discounted cashflow method only.

The purpose of accomplishing this is to help the board of directors meet the requirements of FRA and the Egyptian Stock Exchange, related to the Offering for a ratio of the Company's shares.

Responsibilities of the Company's Board of Directors

The Company Board of Directors is responsible for the preparation and presentation of future financial statements, including assumptions regarding future estimates and projections, included in the report, as well as disclosures and the valuation methodology applied the fair value report for E- Finance for financial and digital investments S.A.E. prepared by independent financial advisor which prepared based on its future consolidated financial data which is represented in estimated consolidated income statement as well as the estimated consolidated balance sheet for financial period from 01/01/2021 to 31/12/2025

The Company's Board of Directors is also responsible for the design, implementation and maintenance of sufficient records and related internal control.

Responsibility of the Auditor

Our responsibility is limited to reaching an independent conclusion based on our Negative assurance procedures as to whether it has comes to our attention that the assumptions used do not provide a reasonable basis for future financial statements, and that future financial statements are not prepared in all significant respects, accordingly.

We have implemented the Negative assurance procedures in accordance with the Egyptian Standard No. 3400, "Future Financial Information Test", issued by a resolution by the Minister of Investment, which requires adherence to the Code of Professional

Conduct, including independence, and the planning and execution of the Negative assurance procedures to reach a conclusion that the future financial statements are free from errors or major financial deviations.

Procedures Implemented

The Negative assurance procedures include having inquiries, in a basic way, with the persons responsible for the preparation of the information used in preparing future consolidated financial statements.

The procedures of evidence collection, which are considered limited procedures compared to those applied in the procedures done in getting an reasonable assurance; therefore, we have reached a lesser verification than the one obtained from the reasonable assurance procedures

These Procedures Include:

- Discussing with management and the Independent Financial Advisor the method followed for the preparation of future consolidated financial statements;

- Comparing the Company's historical financial data that used in the fair value report for E- Finance for financial and digital investments S.A.E. prepared by independent financial advisor with the Audited special purpose financial statements that ended in December 31, 2020, December 31, 2019, December 31, 2018.
- Discuss with the management the amendments that Independent Financial Advisor deems necessary to the information and data provided by the Company management.

As the procedures performed above doesn't consider the Audit procedures as in the Egyptian Auditing standards. So we are not issuing audit report on the fair value report for E- Finance for financial and digital investments S.A.E.

- Discuss with the management the accounting policies which followed in preparation the future financial data and its consistency with accounting policies used for historical financial data.

Determinants of Reliance on Future Financial Statements

Future consolidated financial statements have been prepared using a set of assumptions that include theoretical expectations of future events. Therefore, the management's estimates cannot be confirmed or verified as much as historical results; future events do not necessarily occur as expected, Therefore, we do not express an opinion on the validity of the assumptions, based on which the future financial statements have been prepared or the extent to which the final results achieved in the future are consistent with these future consolidated financial statements. We would also like to draw attention to the fact that future financial statements are not intended, or expected, to provide all the information and clarifications necessary for appropriate disclosure in accordance with Egyptian Accounting Standards.

Conclusion

In light of the above-mentioned applied procedures nothing has come to our attention that would lead us to believe that the future consolidated financial data shown in pages from 30 to 32 and pages from 66 to 70 of the accompanying fair value report for E- Finance for financial and digital investments S.A.E. prepared by independent financial advisor dated May 05, 2021 are not prepared - in all material respects - in accordance with the assumptions and expectations contained in pages from 25 to 64.

Nothing has come to our attention that would lead us to believe that the assumptions doesn't provide reasonable base for future consolidated financial data and its results based on discontinued cash flow method only

It should be also taken into consideration that the actual results are expected to be different from the results of the assumptions upon which the future consolidated financial statements and valuation report were prepared, as the expected events do not often materialize as expected, and the difference may also be materially significant therefore, the information, data and assumptions should not be used other than for the purpose indicated. Even if the expected objectives are met under the assumptions used, the actual results may differ from the estimates, as the expected events do not often materialize as assumed, and the difference may be material.

Also the assumptions used for preparation of future consolidated financial statements and results of valuation assumptions related to future events do not often materialize as expected. And the most important is expectation about future gross for company new activity which effect the company future financial data which used in valuation.

Emphasis of Matter

Without qualifying our conclusion, subsequent to the date of submitting the fair value report prepared by independent financial advisor dated May 05, 2021, GAM approved the Employee shares option Plan, which states that the beneficiaries of the Incentive Plan are the executive officers, the executive directors, and managers and employees of the group . The service period of the beneficiaries of this plan shall not be less than one year prior to the transfer of shares, and the beneficiary is required to be given a 90% rating on his annual performance report.

The shares of the Incentive Plan shall be capped at 4% of the Company's current shares. These shares will be issued through a capital increase from the retained earnings at par value. The percentage of the shares of the Incentive Plan shall be maintained in the event of any capital increase resolution which may be adopted in the future by the Board of Directors or the General Meeting.

The Company shall distribute %1 of the Incentive Plan shares by means of a promise of sale at reduced prices, whereby the beneficiary shall pay 40% of the market value of the shares (three months average), provided that the lockup period shall be three months from the date of transfer. 3% of the Company's capital shall be granted free of charge, provided that the lockup period shall be three years from the date of transfer to the beneficiary.

With taking into consideration that the fair value of the Shareholders' rights report dated May 05, 2021 didn't include effect of plan mentioned above.

Using and Distributing the Report

This report has been prepared for the purpose of submitting to the Board of Directors of E- Finance for financial and digital investments S.A.E, at its request, in order to assist the Board of Directors in complying with the requirements of the FRA regarding Offerings of a percentage of the Company's shares; therefore, it cannot be distributed or used for any purpose other than the one mentioned hereinabove. We do not accept any liability for the consequences of using this report for any other purpose or by any other person or entity, and the reliance on this report by any third party shall be at its own risk.

KPMG Hazem Hassan
Public Accountants & Consultants

Cairo, 30 September 2021

3. **The Fair Valuation Committee formulated by virtue of the decision of the Minister of Finance, a decision within the authorities included in Article 12 of the Prime Minister Decree No. 926 of the Year 2018 has issued its approval. It has furthermore resolved that all assumptions included in the fair valuation report have been included by the management of the Company and reviewed by the independent financial advisor BDO Keys, in accordance with the reasonable assumptions standard, part of the enterprises valuation standards issued by the Financial Regulatory Authority's Decree No. 1 of the Year 2017. No liquidity discount has been applied on the final results extracted from the fair valuation study.**

4. Approval of the General Assembly on the fair value study and the auditor's report:

In accordance with the decision of the Company's Extraordinary General Assembly held on 15/09/2021 and its Minutes approved by the General Authority for Investment and Free Zones on 22/9/2021 (without notes/reservations), the fair value report submitted by the independent financial advisor and the auditor's report on fair value were approved.

UNDERTAKINGS

1. Declaration of the Independent Financial Advisor

I, Amr Mohamed Mamdouh Morsey Ghazi, in my capacity as the managing director of BDO Keys Financial Consulting S.A.E., the independent financial advisor to determine the fair value of the Company, do declare the following:

First: Compliance with the Egyptian Standards for Financial Valuation of Enterprises:

The valuation process and the outcomes thereof have been made by adhering to the Egyptian Standards for Financial Valuation of Enterprises, and the applicable laws and regulations. Furthermore, the financial consideration due to the financial advisor does not rely on the value of such valuation or the outcome of its usage, and that the analysis and outcomes are restricted only by the limitations contained in the report.

Second: Adherence to the Code of Professional Conduct:

I declare that, when preparing the evaluation report or study of the fair value, the rules of professional conduct have been adhered to- logically, objectively and professionally- in accordance with the financial evaluation standards, with due regards to the interests of potential investors of the Company, subject of the valuation. The rules of integrity, honesty, independence, non-conflict of interests and objectivity have also been complied with, as well as avoiding misleading information, and maintaining confidentiality and controls of information retention.

Third: Assumptions:

I declare that the requirements of the standard of the reasonable assumptions have been complied with, particularly, the rationality and suitability of the assumptions, in order to rely thereon in the valuation in light of the historical performance of the Company, competition circumstances and the future expectations, and that the justifications for any material deviation from historical levels have been clarified.

Moreover, I declare that adequate evidence or presumptions have been obtained, pertaining to the suitability and rationality of the assumptions, and that these assumptions have been employed in the various valuation models to obtain the optimal estimations of the value.

In addition, those assumptions were thoroughly reviewed in the report, and credible sources were relied thereupon, including the financial statements of the Company and any approved data issued by it, as well as the bodies issuing the data that are related to the valuation process.

I also declare the commitment to the due considerations for preparing future estimates in accordance with what was stated in the financial valuation standards.

I also declare that in case of reliance on variables that are difficult to verify, in the absence of alternatives or evidences and presumptions to support them, this was taken into account when estimating the risks of the Company subject of the valuation. This was clearly disclosed in the report, and an additional discount factor was added to address the additional risks resulting therefrom in the valuation results.

2. Declaration of the Chairman and Managing Director of the Company on the Validity and Soundness of the Assumptions made to the Independent Financial Advisor to determine the Fair Value

I, the undersigned, Ibrahim Ali Bahaa El Din Mahgoub Sarhan, in my capacity as Chairman and Managing Director of the Company., hereby declare the soundness and rationality of the Company's future assumptions, on the basis of studies, historical data and scientific principals, and in light of the available information and the Company's ability to generate revenues from its activity and future contracts. Furthermore, the projected data has been prepared in light of credible sources, as indicated in the fair value study, and can be relied upon, among which are the financial

statements of the Company, prepared in accordance with the Egyptian Accounting Standards. It is taken into consideration that the disclosures and risks -contained in the Arabic Prospectus- may affect the assumptions and hence the future results of the Company. The Arabic Prospectus included a fair value of the shares without fraud or misrepresentation, and that no material information was concealed from the prospective investors.

In the event that what was stated in the declaration is incorrect, the Company bears the legal responsibility towards the prospective investors in accordance with the applicable laws and regulations.

THE COMPANY'S INDEPENDENT FINANCIAL STATEMENTS AND THE AUDITORS' REPORTS THEREON FOR THE ENDED FINANCIAL YEARS ON 31/12/2018, 31/12/2019 AND 31/12/2020, THE FINANCIAL PERIOD ENDED ON 30/06/2021.

For further clarification, the company's full financial statements for the financial years ending on 31/12/2018, 31/12/2019, 31/12/2020 and the financial period ending on 30/06/2021 can be viewed on the company's website <https://www.efinanceinvestment.com/> as well as on advertisement screens of the Egyptian Stock Exchange.



**EF consolidated FS
SP ENG 31 Dec 2020.**



**EF Seperate FS ENG
31-Dec-2020.pdf**



**EF Cons FS ENG
30-6-2021.pdf**



**EF Seperate FS ENG
30-6-2021.pdf**

OTHER ADDITIONAL DISCLOSURES

1- Main financial indicators according to the actual consolidated financial statements and the auditor's report and the letter signed by the Board Chairman on 4/10/2021:

Item	2018	2019	2020	first half 2021
Number of Shares	5,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Par value of shares (EGP)	100	0,5	0,5	0,5
Issued and paid up capital (EGP)	500,000,000	800,000,000	800,000,000	800,000,000
Total equity of the parent company (EGP)	688,734,039	1,109,361,900	1,203,276,426	1,274,591,391
Revenues (EGP)	733,123,802	983,978,558	1,232,338,775	904,369,765
Net profit attributable to parent company (EGP)	176,356,762	271,173,575	353,885,119	278,835,366
Earnings per share (EGP)*	0,18	0,17	0,22	0,17
P/E based on the maximum offering price (x)	126.86x	82.50x	63.22x	80.24x
Book value per share (EGP)*	0,69	0,69	0,75	0,80
P/B based on the maximum offering price (x)	32.48x	20.17x	18.59x	17.55x
Return on capital (issued and paid) (%)	35,27%	33,90%	44,24%	34,85%
Return on Total Equity (%)	25,61%	24,44%	29,41%	21,88%
Debt to Equity Ratio (%)	0%	0%	0%	0%

**The number of shares and the earnings per share for the year 2018 has been amended, as a result of the share split, retroactively to facilitate comparison.*

2- The Future Plan of The Company According To the letter of the Chairman of the Board on 4/10/2021:

The proceeds of the offering will be used to finance the company's investments and support subsidiaries.

3- The Potential Risks of The Company's Activity According to the letter of the Chairman of the Board on 4/10/2021:

Financial Instruments Risk Management Objectives and Policies

The Company is exposed to the following risks arising from the use of financial instruments:

1. Credit risk
2. Market risk
3. Liquidity risk

This note provides information about the Company's exposure to each of the above risks, and the Group's objectives, policies, and operations in relation to the measurement and management of those risks.

The Company's board of directors is responsible for developing and supervising a framework for managing the risks to which the company is exposed, and the company's senior management is responsible for setting and following up on risk management policies and reporting to the board of directors on its activities on a regular basis.

The Group's current financial risk management framework is a mixture of formally documented risk management policies in specific areas and non-formally documented risk management policies used in other fields.

1. Credit risk

Financial losses incurred by the group in the event that the customer or the counterparty fails to fulfill its obligations regulated by the contract of the financial instrument. The Company is exposed to credit risks mainly from customers, in the form of notes receivable and other proceeds, and dues from related parties; as well as from its financial activities, including balances with banks.

Customer balances and notes receivable

As per the Company's control policy, procedures, and risk management system, each customer's credit strength is measured based on an individual credit scorecard, and the credit limit is determined based on this assessment. The company's revenues are due from a large group of high net worth customers. Additionally, a large contribution of the group's revenues are collected in cash immediately after the service is provided. Existing balances of customers are constantly monitored, and the group conducts an impairment study in each fiscal year.

The maximum exposure to risk is limited to the balances shown in note 13 of the Company's financial statements, after excluding the balance of prepaid expenses and suppliers of advance payments.

Other financial assets and cash deposits

With respect to credit risk arising from the Company's other financial assets at amortized cost, the Company is exposed to credit risk as a result of default by the counterparty up to a maximum amount equal to the carrying amount of these assets.

The financial sector manages the credit risks arising from balances with banks, and the company limits its exposure to credit risks by depositing balances only with international banks or local reputable banks, and these banks are subject to the supervision of the Central Bank of Egypt and therefore the risk of exposure to credit risks is minimal.

The maximum exposure to risk is limited to the balances shown in note 15 of the Company's financial statements.

Due from related parties

Balances due from related parties are considered to have a minimum credit risk where the maximum amount of exposure to them is equal to the book value of these balances.

Investments

The Company limits its exposure to credit risk by preparing detailed investment studies which are reviewed by the Board of Directors. The Company's management does not expect the failure of any of its counter parties to fulfill their obligations.

2. Market risk

Market risks arise from the fluctuation of the fair value of the future cash flows of the financial instrument as a result of changes in market prices, such as foreign exchange rate risk and interest rate risk, which could affect the group's income. Financial instruments subject to market risk include interest-bearing loans and deposits. The objective of market risk management is to manage and control risks within acceptable limits while achieving attractive returns. The Company neither holds nor issues derivative financial instruments.

Exposure to interest rate risk

Interest rate risk arises from fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates, if any, is mainly related to the Company's commitments to floating interest rates and interest-bearing deposits.

The general form of the interest rate for the Company's financial instruments at the date of the financial statements appears as follows:

	December 31, 2020	December 31, 2019	December 31, 2018
	Egyptian pound	Egyptian pound	Egyptian pound
Financial instruments with variable interest rate			
financial assets	633,433,880	612,350,066	172,195,989
	633,433,880	612,350,066	172,195,989

Exposure to foreign exchange rate risk

The following table shows the impact of an acceptable possible change in the exchange rates of the US dollar and the euro. With all other variables held constant, the impact on the Company's pre-tax profits arises from to changes in the value of monetary assets and liabilities. Changes in the exchange rates of all other foreign currencies are immaterial.

The value of monetary assets and liabilities in foreign currency at the date of the statement of financial position amounted to EGP 2,653,993, EGP 31,531,398, (2019: EGP 25,699,632 and EGP 52,101,754) (2018: EGP 6,226,482 and EGP 85,605,692) respectively as shown in the breakdown of foreign currency balances net at the date of the financial position:

Exchange Rate	December 31, 2020	December 31, 2019	December 31, 2018
Foreign Currency	Net Liabilities	Net Liabilities	Net Liabilities
US dollar 15.71	(3,324,699)	(1, 620, 168)	(4,413,013)
Euro 18.8	(65,555)	(16, 650)	(5, 932)

3. Liquidity risk

The Company's management monitors the cash flows, financing and liquidity requirements of the Company. The Company's goal is to achieve a balance between the continuity of financing and flexibility, by obtaining loans from banks. The Company manages liquidity risk by maintaining sufficient reserves and by obtaining borrowing facilities, whereby the parent company maintains credit limits amounting to EGP 980.5 million, by continuously monitoring expected and actual cash flows and matching the maturity of assets and financial liabilities.

The parent company has sufficient cash to pay the expected operating expenses, including the expenses of financial obligations.

The table below summarizes the due dates of the Group's financial obligations based on undiscounted contractual payments.

On December 31, 2020	Book value In Egyptian pounds	Less than a year In Egyptian pounds	From 1 to 2 years In Egyptian pounds	From 2 to 5 years and more In Egyptian Pound
Suppliers and other credits	230,761,493	230,761,493	-	-
Other obligations	147,741,572	-	-	147,741,572
Lease obligations	59,886,520	22,685,934	73,200,586	-
Total	474,389,585	253,447,427	73,200,586	147,741,572

On December 31, 2019	Book Value In Egyptian pound	Less than a year In Egyptian pound	From 1- 2 years In Egyptian pound	From 2 to 5 years and more In Egyptian pound
Suppliers and other credits	201 646 165	201 646 165	-	-
Other obligations	126,541,852	-	-	126 541 852
Total	328,188,017	201 646 165	-	126 541 852
In 31 Dec. 2018	Book Value In Egyptian pound	Less than a year In Egyptian pound	From 1- 2 years In Egyptian pound	From 2 to 5 years and more In Egyptian pound
Suppliers and other credits	197,635,766	197,635,766	-	-
Other obligations	98,491,528	-	-	98,491,528
Total	296,127,294	197,635,766	-	98,491,528

Plan to follow Governance Rules:

General Assembly:

1. The invitation to attend the general assembly is published twice in two daily newspapers, with the second invitation published after the lapse of at least five days from the date of publishing the first invitation; or the notification of the invitation is sent to shareholders at their addresses by registered mail, or by hand delivery upon signature.
2. The General Assembly represents all shareholders, and each shareholder has the right to attend in person or by proxy, subject to the conditions for attendance by proxy stipulated in the Articles of Association.
3. The number of attending shareholders shall be transparently counted after the shareholders sign the assembly attendance sheet.
4. The assembly's agenda is presented with a full explanation to attendees, allowing shareholders to voice their concerns or make decisions appropriately, without ignoring the opinions of minority shareholders.
5. Voting in the General Assembly shall be conducted in the manner proposed by the President of the meeting and approved by the Assembly. Voting should be by way of secret ballot in the event that the decision is related to the election or dismissal of members of the Board of Directors or the filing of a liability suit against them, or if the Chairman of the Board of Directors or a number of shareholders representing at least 10% of the votes present so requested.
6. Resolutions of the General Assembly are issued by an absolute majority of the shares represented in the meeting. If the decision is related to the election of the members of the Board of Directors, the cumulative voting method may be used to allow proportional representation whenever possible in accordance with the provisions of the executive regulations of the Companies Law.
7. In applying the provisions of a share option scheme, the decisions of the extraordinary general assembly are issued by a majority of 75% of the shares represented and present at the meeting of the general assembly.
8. Votes are counted accurately and transparently.

Board of Directors:

First: Duties and Responsibilities of the Board of Directors

1. Taking into account the competencies of the general assembly, the company's board of directors has the utmost authority to manage the company in the absence of a limitation. Accordingly, this may undertake all actions and set regulations related to administrative, financial and employment affairs including their financial arrangements. The board also sets a special charter for the organization of its work and meetings and the distribution of powers and responsibilities.
2. Adopting the strategic directions and main objectives of the company and supervising their implementation, including:
 - a) Developing, reviewing, and directing the comprehensive strategy, main action plans, and risk management policies.
 - b) Determining the company's strategy and financial objectives and approving the annual budgets.
 - c) Supervision of major capital expenditures, acquisitions, and disposal of assets; except in the case of disposition of major assets, in which case the Board of Directors must obtain the approval of the General Assembly.
 - d) Setting performance objectives and monitoring its implementation and the overall performance of the company.
 - e) Periodic review and approval of the company's organizational and functional structures.
 - f) Establishing internal control systems, controls, and general supervision over them, including the development of a policy regulating conflict of interest to address potential conflict situations for board members, executive management and shareholders, including misuse of the Company's assets and facilities, as well as misconduct resulting from transactions with related parties.
 - g) Ensuring the integrity of the financial and accounting systems, including those related to the preparation of financial reports.
 - h) Ensuring the application of appropriate control systems to manage risks, by defining the general perception of the risks that the company may face and presenting them in a transparent manner.
 - i) Annual review of the company's internal control procedures.
 - j) Developing policies and procedures that ensure the company's respect for laws and regulations and its commitment to disclose material information to shareholders, creditors, and other stakeholders.
 - k) Working to improve the company's image.
3. The Board of Directors must assume its duties with a degree of responsibility, good faith, seriousness, and interest, and its decisions should be based on adequate information from the executive management, or any other reliable source.
4. The Board of Directors determines the powers it delegates to the executive management, the decision-making procedures, and the term of the delegation. The Board of Directors also determines the issues that the Board of Directors retains the authority to decide on. The executive management must also submit periodic reports on its exercise of delegated powers.

5. The Board of Directors must ensure that all procedures are adequate to familiarize the new members of the Board of Directors with the business of the company, especially the financial and legal aspects, in addition to training the members of the Board of Directors if necessary.
6. The Board of Directors must ensure that the company provides adequate information on the company's affairs to all members of the Board of Directors in general, and to non-executive members of the Board of Directors in particular, in order to enable them to carry out their duties and tasks efficiently.
7. The Board of Directors must verify that the annual report, and the financial reports that are published and sent to shareholders, reflect the real position of the company.
8. The Board of Directors shall submit a proposal for the distribution of profits, the percentages of their distribution, and a recommendation to the General Assembly for approval.
9. Authorizing one or more of its members or a third party to carry out a specific task or business.
10. Verifying the existence of an administrative succession policy and plan, ensuring its implementation, and monitoring its progress.
11. Inviting the company's general assembly to convene and setting the agenda for the general assembly.

Second: General Rules for Membership of the Board of Directors

1. The members of the Board of Directors shall enjoy impartiality and independence. Accordingly, any member of the Board is expected to inform the Board of any material changes in their circumstance that may result in a conflict of interest. Such changes shall be evaluated by the members of the Board of Directors in accordance with the company's policy. Members whose responsibilities or job positions have changed significantly, which may affect their ability to continue to contribute to the company's service with the same effectiveness, must resign from the Board on their own. Members who have changed their occupation since the time of joining the board of directors shall not be requested to resign from the board provided that such a change is consistent with the Company's policy of non-conflict of interest.
2. Membership in the Board of Directors lasts for a period of THREE years. Candidates for Board membership are elected based on their distinguished achievements in their own work and based on their extensive experience, wisdom, integrity, technical and administrative ability, and their willingness to allocate sufficient time for the tasks of the Board.
3. The structure of the board of directors shall consist of at least seven members and a maximum of thirteen members, two of whom shall be independent.. Two expert members may be included in accordance with the rules of listing and delisting in the Egyptian Stock Exchange

Third: Duties and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is the person responsible for leading the Board of Directors, and his duties and responsibilities include the following:

1. Setting the agenda for meetings at the beginning of the year, which should include topics and issues to be discussed during the year (based on their ability to foresee potential issues and relevant topics).
2. Calling meetings of the Board of Directors and presiding over its sessions, or authorizing a member of the Board to do so.
3. Presiding over the ordinary and extraordinary general assembly meetings of the company's shareholders or authorizing a Board Member to do so.

4. Enabling all members of the Board of Directors to fully participate in the work and activities of the Board and ensuring that the Board works as one team.
5. Ensuring that the board discusses basic and general issues and that the board does not postpone them and that it takes the appropriate decision in a timely manner.
6. Ensuring that the board enjoys adequate support and is provided with all necessary information to aid its decision-making in an effective and sound manner.
7. Verifying that all relevant laws and regulations are followed and that work is carried out in accordance with the company's articles of association and other agreements in order to ensure the validity and effectiveness of the board's meetings and decisions.
8. Directing and encouraging important discussions and talking points during meetings, and steering the discussion in an efficient manner to make important decisions in a short and swift manner.
9. Supervising the formation of all committees emanating from the Board of Directors and submitting a recommendation to the Board to approve the names nominated for membership in those committees.
10. Working continuously to develop the board, enhancing the skills of the members, raising their level of awareness and knowledge, and raising the spirit of participation, team spirit and teamwork.
11. Inviting the company's ordinary general assembly to convene and set the agenda.

Fourth: Duties and Responsibilities of the Board Member

1. Confirming and acknowledging the interests of the company and its shareholders as their highest priority.
2. Attending all meetings of the Board of Directors, shareholder assemblies and other related meetings, with adequate preparation in advance and in sufficient time for these meetings.
3. Examining and understanding the minutes of the Board of Directors' meetings and asking for clarification of the unclear points in those minutes.
4. Actively participating in discussing topics before the Board, in making decisions, and verifying that the company's policies have been clearly established and defined, and that the Board is working to implement them.
5. Maintaining confidentiality of information, ensuring that the company's policy is not directed to his personal interest and disclosing any activity that conflicts with the interests of the company.
6. Familiarity with the company's mission and objectives, its implementation and a good understanding of it, as well as the company's program and its implementation plans.
7. Ensuring that the company abides by its articles of association and the applicable governmental laws and regulations, and working to enhance and support the company's image.
8. Communicating and participating effectively in the discussions and deliberations of the Board of Directors' meeting and regular meetings, respecting the process involved with making team and group decisions.
9. Acknowledging that consensus may be critical to reaching a decision on any particular issue.
10. An awareness and understanding of legislation, topics and issues affecting the work and responsibilities of the Board of Directors.
11. Understanding and realizing that the authority and powers are for the Board of Directors collectively and not individually.

12. Willingness to accept any assignment asked of them by the board, ensuring proper implementation to the best of their ability, and committing to deadlines in a timely manner.

Fifth: Duties and Responsibilities of the Board Secretary

1. Preparing and arranging meetings of the Board of Directors and shareholders' assemblies, ensuring that all legal requirements are met, complying with government regulations and the company's articles of association.
2. Coordinating and preparing all reports, offers, proposals and other materials submitted to the Board of Directors or shareholders' assemblies for their review.
3. Providing members with information, documents and data that will be discussed in the board meeting, sending an official letter to members to study and understand the contents of the board meeting at least one week before the date. Members should carefully review these materials prior to the meeting.
4. Drafting the agenda of the Board of Directors' meetings, shareholders' assemblies, Board resolutions, shareholders' and partners' decisions and obtaining the approval of the Chairman of the Board of Directors before submitting them to the Board.
5. Drafting and recording the minutes of the Board of Directors' meetings and recording its decisions in the company's records and signing them along with the signature of the Chairman of the Board of Directors.
6. Confirming that all decisions and procedures agreed upon within the meeting have been accurately documented, and following-up on the pending procedures and activities from previous meetings.
7. Establishing and developing an effective and strong mechanism to enhance communication with the members of the board.
8. Developing, reviewing and following-up on the implementation of the plan and schedule of meetings of the Board of Directors and shareholders' assemblies.
9. Keeping records and legal documentation (minutes, decisions, etc.) of the Board of Directors and shareholders.
10. Carrying out correspondences and notifications on behalf of the Board of Directors and as directed by the Board or its Chairman.
11. Maintaining the confidentiality of information and all documents of the Board of Directors, shareholders' assemblies and other related documents.

Sixth: Board committees and their independence

The Board of Directors may form, from among its members, a committee entrusted with monitoring the company's workflow and implementing the Board's decisions.

Seventh: Board meetings procedures

1. Members must allocate sufficient time to carry out their responsibilities, including preparing for the meetings of the Board and the permanent and temporary committees, and attending them regularly.
2. The board of directors holds its sessions whenever needed at the invitation of the chairman, or at the invitation of one-third of its members. The board must meet at least four times during the financial year.

3. The Chairman of the Board of Directors shall consult with other members and the Managing Director when preparing a specific agenda of the topics that will be presented to the Board, and send the agenda along with the documents to the members in sufficient time before the meeting to allow them to study the topics and prepare well for the meeting. The Board of Directors approves the agenda as soon as it convenes. In the event of any member objecting to this agenda, the details of this objection shall be recorded in the meeting minutes.
4. The Board of Directors shall document its meetings, prepare minutes of discussions and deliberations, including the voting processes that have taken place, and classify and record them for easy reference.

Eighth: the quorum

The quorum of the board meetings is achieved by the attendance of the majority of its members, including the chairman or his deputy, provided that the number of members present is not less than three.

Ninth: Voting

The decisions of the Board of Directors are issued by the majority of the members present and represented at the meeting.

Tenth: Attending meetings

The company's key executives, when requested, must attend meetings, express their opinions, participate in the discussion, and provide feedback.

Eleventh: Board of Directors Report

The company's board of directors issues a report - within two months at most from the end of the company's financial year - that includes a presentation of the company's operations during the last financial year and all the influencing factors that the investor needs to be able to evaluate the company's assets, liabilities and financial position. This report usually corresponds to the annual financial statements of the company and its subsidiaries, according to the laws and regulations. The report of the Board of Directors in accordance with Annex No. (1) of the Executive Regulations of the Law of Joint Stock Companies, Partnerships Limited by Shares, Limited Liability Companies and Single Person Companies No. 159 of 1981 must contain the following:

1. A general assessment of the company's position, the company's financial performance, and the company's prospects.
2. The proposed profits to be distributed to the shareholders.
3. Propositions for transferring to reserves.
4. The main activities of the company and its subsidiaries.
5. Any change in the ownership of subsidiaries during the year.
6. Any major changes in the fixed assets or any of its subsidiaries.
7. Performance of the business and net profit or loss attributed across the company's core activities.
8. Total number of employees and employees' salaries.
9. Statement of donations.
10. A statement of the shares and bonds issued during the year.

As well as any additional, important data that the Board of Directors deems appropriate to submit to the General Assembly. The figures and data should be presented in comparison with the previous year's figures.

Twelfth: Committees emanating from the Board of Directors

Audit and Governance Committee:

It is responsible for overseeing all the company's internal and external audit and control systems. The committee is responsible for the following:

1. Examining and reviewing the company's internal control procedures and the extent of the company's commitment to implementing them.
2. Studying the accounting policies and the changes resulting from the application of new accounting standards.
3. Examining and reviewing internal audit mechanisms and tools, procedures, plans and results, studying internal audit reports and following up on the implementation of its recommendations.
4. Examining the procedures to be followed in preparing and reviewing the following:
 - The periodic and annual financial statements.
 - Prospectuses for public and private offering of securities.
 - Discretionary budgets, including cash flow statements and discretionary income statements.
5. Examining the drafted versions of financial statements before submitting them to the Board of Directors, prior to sending them to the auditor.
6. Proposing the appointment of auditors, determining their fees, and considering matters related to their resignation or dismissal, in a manner that does not violate the provisions of the law.
7. Providing relative input and expertise with regards to the assignment of auditors to perform services for the benefit of the company, other than reviewing the financial statements, and the fees estimated for them, without prejudice to the requirements of their independence.
8. Studying the auditor's reports on the financial statements, discussing the notes and reservations contained therein, following up and working to resolve differences in viewpoints between the company's management and the auditor.
9. Ensuring that a report is submitted to the Board of Directors by one of the unrelated specialized experts on the nature of the transactions and deals conducted with related parties and the extent to which they violate or harm the interests of the company or its shareholders.
10. The committee shall verify the company's management response to the recommendations of the auditor and the Financial Regulatory Authority.

The committee also intends to guarantee the highest standards in the issuance of reports and review processes, and the adoption of an internal audit and compliance system.

The committee shall submit at least quarterly reports to the company's board of directors. The company's board of directors may assign the committee any work it deems in the interest of the company. The company's board of directors and those responsible for it must respond to the committee's recommendations within fifteen days from the date of notification. The Chairman of the Committee shall notify the Stock Exchange and the Authority in the event of failure to respond within sixty days to the observations submitted to the Board.

Cyber Risk Committee

The committee consists of at least three non-executive members

1. At least one of the members must be experienced in the field of security and cyber risks.
2. The committee aims to assist the development and implementation of the organization's cybersecurity protocols laying out the standards to which employees must adhere to, in

order to mitigate the Group's cyber risk and to ensure that all operational transactions are secured.

Remuneration Committee

It consists of least three non-executive members.

1. At least one of the members must be experienced in the field of human resources and organizational development.
2. The committee aims to assist the board of directors in harmonizing the remuneration and benefits of members of the executive management and senior management and evaluating the performance of employees.

Investment Committee

The Committee shall consist of least of three non-executive members to promote and support multidisciplinary expertise.

1. At least one of the members of the committee must be experienced in the field of investment and financial affairs.
2. The committee aims to develop strategies and investment protocols with executive management aligning with the Group's business operation strategies, risk exposure and to guarantee that all stakeholders' rights are secured

Reasons for offering According to the letter of the Chairman of the Board of Directors dated 4/10/2021:

1. Implementation of the State's sustainable development strategy and the government IPO program.
2. Offering part of the company's capital shares to the public as well as to shareholders and High net worth institutions.
3. Expanding the ownership base of the company and allowing the possibility of an exit for the existing shareholders and the entry of new shareholders.
4. Abiding by Clauses 1, 2, 3 of Article 7 of the applicable listing rules on the Egyptian Stock Exchange.

THE TERMS AND CONDITIONS OF THE OFFERING

The terms and conditions of the offering in accordance with the letter issued by the Offering Managers dated 4/10/2021 and following the approval of the Operations Committee at the Egyptian Exchange which convened on 04/10/2021 on the terms and conditions of the offering of the shares of the Company, as amended, as well as the procedures of the share price stabilization account following the offering in accordance with Decree No. 48/2019.

Public and private offering in the secondary market for the purpose of widening the ownership base for the purpose of trading in the Egyptian Stock Exchange with a total number of shares equal to 257,777,778 representing 16.1% of the total issued share capital of the Company at a maximum price of EGP 13.98 per share.

Item	First tranche: Private Offering	Second Tranche: Public Offering
Quantity of Shares offered:	90% of the total offering with a maximum of 232,000,000 shares, representing 14.5% of the Company's total issued share capital.	10 % of the total offering with a maximum of 25,777,778 shares, representing a percentage 1.61% of the Company's total issued share capital.
Persons entitled to participate in the Offering:	1- The first tranche is allocated to investor as follows: 2- High net worth institutions (banks and insurance companies, investment and pension funds, portfolio management companies and other high net worth institutions). 3- High net worth individual investors. 4- Individuals and entities with experience in the field of financial securities.	<ul style="list-style-type: none"> The second tranche is allocated to the public and to natural and legal persons.
Minimum & maximum limit for accepting applications	1. A minimum of EGP 5 million for high net worth individual investors and no maximum limit. 2. A minimum of EGP 10 million for high net worth institutions and no maximum limit. Taking into account the decision of the Board of Directors of the FRA No. 48 of 2019 as amended.	A minimum of 100 shares, with a maximum limit equal to the total amount of the retail portion.
Price:	Orders are received and registered within the scope and price determined by the offer at a maximum price of EGP 13.98 per share. The final price will be determined according to the results of the book building exercise. The final price will be declared no later than Tuesday, 12 th of October 2021 by announcements placed in newspapers and on the EGX which is at least three business days before the end of the offering period (either the original	Orders are received and registered within the scope and price determined by the offer at a maximum price of EGP 13.98 per share as of Sunday, the 10 th of October 2021. The final price will be determined according to the results of the book building exercise. The final price will be declared no later than Tuesday, 12 th of October 2021 by announcements placed in

Item	First tranche: Private Offering	Second Tranche: Public Offering
	period or in case the chairman extends it).	newspapers and on the EGX which is at least three business days before the end of the offering period ending on Sunday 17 th of October 2021.
Method of Payment:	<p>The investors submitting purchase orders for the private offering must deposit the cash consideration for the shares allocated to them prior to the settlement of the offering process, excluding DVP clients.</p> <p>In the event that the investor has failed to deposit the cash consideration prior to the settlement, the offering manager shall underwrite and acquire the shares free from any restriction on the sale. The manager shall, following the closing of the subscription period, prepare a statement with all the shares which have not been settled in cash and shall inform the Financial Regulatory Authority.</p>	<p>Brokerage companies, placing orders, must deposit at least 25% of the value of an order in the account allocated to cover the Offer, at the clearing banks, before the end of business hours of Sunday 17th of October 2021. on the basis of a maximum price of EGP 13.98 per share. It is emphasised that in the event that brokerage companies do not adhere to the foregoing, the EGX may take action against brokerage companies in respect of such failure.</p> <p>If the Offering is not fully covered, the natural and legal entity persons must settle the remaining portion of the price of the shares allocated to them within the next day following the closing of the subscriptions, at the most.</p> <p>Brokerage companies must pay the balance of order values that are determined on the final price and the result of the allocation (in the event that the value of the allocated Shares exceeds the amount paid to the clearing banks). This shall be carried out in accordance with the settlement system adopted by MCDR.</p>
Brokerage firms allowed to receive and register orders:	All brokerage firms, licensed by the Financial Regulatory Authority taking into consideration all membership decisions issued by the Egyptian Exchange.	All brokerage firms licensed by the Financial Regulatory Authority to practice the activity. Taking into account the decisions of the Membership Committee of the Egyptian Stock Exchange.
Sellers' Brokerage Company:	Commercial International Brokerage Company, S.A.E.	Commercial International Brokerage Company, S.A.E.

Item	First tranche: Private Offering	Second Tranche: Public Offering
	Al Ahly Pharos Securities Brokerage, S.A.E.	Al Ahly Pharos Securities Brokerage, S.A.E.
	Arabia Online Securities Brokerage, S.A.E.	Arabia Online Securities Brokerage, S.A.E.
Method of registering the execution orders at the EGX:	Payment must be made in the manner determined by the Offering Manager. The Offering Manager and the Chairman of the Company may reject applications for Shares and allocate shares to persons and individuals with financial solvency in their absolute discretion and without giving reasons for such rejection or allocation. The Offering Manager and the Chairman of the Company may agree with applicants for Shares to allocate specified percentages of the private placement tranche of the offer.	Orders are permitted to be registered at the brokerage company under the EGX trading system on the OPR Screens as of Sunday, 10 th October 2021 until Sunday 17 th of October 2021, COB.
Method of allocation and execution at the EGX:	The First Tranche will be allocated by the Offering Manager through the book building process in accordance with usual market practices. Execution is carried out at EGX based on statements by the Offering Manager to the EGX. The final price of the Offer shall be announced, in accordance with the Offering Manager's decision, and the number of shares required to be purchased through such Tranche, at EGX.	The Second Tranche will be allocated in accordance with the provisions of the EGX Listing Rules. After fulfilling the foregoing conditions and in the event that the total purchase orders are in excess of the offered quantity in the Public Offering, an allocation shall be made for each purchase applicant pro-rata the total shares offered for sale and the total shares requested to be purchased. Fractions will be rounded in favour of minor investors.
General provisions:	<p>The Company may increase the size of the private offering in light of the subscriptions received and following the approval of the Financial Regulatory Authority and the Egyptian Exchange and in light of the decision of the Extraordinary General Assembly held on 15 September 2021.</p> <ol style="list-style-type: none"> 1. The Chairman and the Managing Director may, following the approval of the Financial Regulatory Authority, extend the period for receiving orders in the Public Offering up to a maximum period of five business days and not less than three business days before the closing date; provided that the fact of this is announced by way of an announcement published in newspapers and on EGX screens three business days before the closing date for receiving purchase orders. 2. Completion of the Offer and the date on which trading in the Shares will commence will be announced on EGX Trading Screens. 3. A purchaser in the Private Offering may not request to purchase shares offered in the Public Offering. 4. The commitment of the offering manager and brokerage firms to confidentiality of the data and information of the coverage ratio of the offering during the period for receiving purchase orders. 	

Item	First tranche: Private Offering	Second Tranche: Public Offering
		<ol style="list-style-type: none"> 5. The Offering Manager is obligated to announce to its clients the coverage of the offering once during the period of receiving orders if 100% coverage of the offering is achieved, and the final percentage is not announced until after notifying the Authority. 6. The buyer in the public offering has the right to cancel the purchase order issued by him until the last day to receive the purchase orders in the offering, whether in the original or extended period. 7. The Offering Manager shall abide by the requirements set forth in the Financial Regulatory Authority Board Decision No. 48 of 2019 and its amendments. 8. Brokerage companies shall abide by the requirements set forth in the Financial Regulatory Authority Board Decision No. 48 of 2019 and its amendments. 9. Brokerage companies should observe complete segregation between the clients' cash accounts within each tranche and between both tranches. 10. If the Public Offering is not fully covered then the covered parts shall be deemed sufficient provided that the minimum is achieved in accordance with the Listing and Delisting Rules of the Egyptian Exchange. Brokerage companies shall also rectify their status with clearance companies by depositing the outstanding amounts to complete the full value of allocated shares resulting from the allocation process to comply with the coverage ratio resulting from the IPO, for one day only ending at close of business Sunday, 17th October 2021. 11. In case of non-compliance with the foregoing, EGX may sanction or discipline offenders who may be referred to the EGX Membership Committee. Please comply with all of the above. 12. All of these provisions shall be implemented in accordance with the decision of the Trading Committee of the Egyptian Stock Exchange in accordance with the rules and conditions of subscriptions and their timing, which will be announced on the stock exchange screens before opening the receiving purchase orders.

SHARE PRICE STABILISATION FOLLOWING THE OFFER

Those shareholders who are selling Shares in the Offer, together with CI Capital Investment Banking S.A.E., in its capacity as the Offering Manager, have agreed to open a special account to provide share price stabilisation and to maintain the trading price in accordance with the following:

1. **Account** - the stabilisation account is an independent bank account in the name of CI Capital Investment Banking S.A.E. in its capacity as the Offering Manager at the Commercial Internal Bank, Giza Branch, located at Murad Street, Giza. The account will be managed by CI Capital Investment Banking S.A.E. in its capacity as the Offering Manager.
2. **Objective** - the objective of the share price stabilisation operation is to support the stability of the share price of the Company on EGX. This is achieved through trading on the Shares by way of an open purchase order, based on the Offer price set out in the following paragraph. The transactions are implemented through the system of an opened stabilization account on EGX. Only shareholders who have participated in the public offering are allowed to sell their shares.
3. **Financial Resources of the Account** - In accordance with the decision of the general assembly of the Company held on the 15th of September 2021, the share price stability account will be financed with an amount equal to 10% of the total Offer proceeds, amounting to EGP 360,448,347.
4. **Term of the Stabilisation** - the stabilisation account will remain in operation for thirty calendar days from the date on which the Company's shares first trade on EGX. The Offering Manager shall announce on the EGX screens no later than three business days prior to the intended close of the stabilisation account and the deadline on which selling shareholders are to deposit the sale orders on the EGX OPR Screen.
5. **Management of the Stabilisation Account** - The Offering Manager shall manage the stabilisation account with a view to support the stability of the share price of the Company. The Offering Manager shall deposit a purchase order opened at the public Offer price for a period of thirty calendar days starting from the date on which the Company's shares first trade on EGX.
6. **The Offering Manager** - The Offering Manager shall, during the term of the stabilisation account, deposit a purchase order opened at the public offering price for thirty calendar days starting on the date on which the Company's shares first trade on EGX. Shareholders who purchase Shares in the public offering and who are willing to sell will be entitled to deposit sale orders through authorized brokerage companies (with a maximum limit of the initial public offering price) throughout the term of the stabilisation account. At the end of the term of the stabilisation account, all orders deposited by those who are willing to sell, which have not been withdrawn during the 30-day term, will be carried out. If the sale order quantity exceeds the amount set in the purchase order, the orders will be carried out pro-rata to the quantity of purchase order on the basis of the public offering price while rounding fractions in favor of small sellers from the smallest to largest until the quantity, set out in the purchase order, is sold out. The shares offered for sale will be the same shares purchased through the public offering which have been retained or remained thereof. Brokerage companies are prohibited from registering sale orders until the same have been verified as per the client's balance statement and their account transaction record from MCDR, where sale orders of shares that are purchased from the open market will not be permitted. EGX may sanction or discipline persons who do not comply with the foregoing who may also be referred to the EGX Membership Committee.
7. **Settlement of the account** - The account shall be settled within five business days from expiration of the thirty-day term and the implementation of the purchase order, provided that proceeds of the account, including shares or remaining cash or both, shall be returned as follows: (i) in case of remaining cash, they shall be returned to the selling shareholders, the financiers of the account, each in pro rata to his/her contribution to financing the account; and (ii) in case of shares, these shares shall be transferred to the selling shareholders in the Offering on pro rata basis in financing the account; provided that the ownership of shares shall be transferred through a protected transaction by EGX as per the Rules of the EGX Trading Committee.

OBLIGATIONS OF THE LEGAL ADVISOR FOR THE OFFERING IN ACCORDANCE WITH RESOLUTION NO. 48 OF 2019 AND THE CONTENTS OF THE ARABIC PROSPECTUS

The procedures followed by the legal advisor of the offering pursuant to the Financial Regulatory Authority Resolution No. 48 of 2019:

Zaki Hashem & Partners, in its capacity as the offering legal advisor, drafted and reviewed the terms of the Arabic prospectus with all concerned parties of the offering, in accordance with the laws, legislation and regulation, and in line with the documents, files, information, data and disclosures submitted to them by the Company, and based on the scope of work agreed upon with the Company as its legal advisor .

The most important of these measures are:

1. Procedures to be followed to ascertain the company's current obligations:

The legal advisor of the offering procedures reviewed the declarations and undertakings which were submitted to the Financial Regulatory Authority, which confirm the validity of the data and information provided in the Arabic Prospectus as the Company's responsibility.

2. The procedures followed to verify the litigation and licenses mentioned in the Arabic Prospectus:

The legal advisor of the offering procedures reviewed the declarations and undertakings which were submitted to the Financial Regulatory Authority, which confirm the validity of the data and information provided in the Arabic Prospectus, on the Company's responsibility.

3. The procedures followed to verify the material matters mentioned in the Arabic Prospectus to the prospective investors:

The legal advisor of the offering procedures has obtained from the Company declarations and undertakings that were submitted to the Financial Regulatory Authority, which confirms any material matters contained in the Arabic Prospectus, on the company's responsibility.

B- Acknowledgment that the prospectus has been prepared in accordance with the regulating laws and regulations:

The legal advisor of the offering procedures acknowledges that the Arabic Prospectus has been prepared with all parties of the offering in accordance with the applicable laws and regulations and based on the documents, files, information, data and disclosures submitted by the Company, and on its responsibility, within the work scope of the work of the legal advisor agreed upon with the Company and has no reservations on such.

C- Acknowledgment of the validity of the offering procedures after implementation:

The legal advisor of the offering procedures is ready to submit a letter to the Financial Regulatory Authority of the offering regarding the validity of the offering procedures, following the implementation.

4- General provisions

The Arabic Prospectus was drafted and revised by the legal advisor of the offering procedures based on the Authority's Board Decision No. 48 of 2019 and its amendments, taking into account the following:

1. The legal advisor's review of the offering procedures is limited to issues related to Egyptian law and Egyptian legal issues only.
2. The Arabic Prospectus has been prepared with all parties of the offering in accordance with the applicable laws and regulations and based on the documents, files, information, data and disclosures submitted by the Company, on its responsibility with no reservations thereon, and within the work scope of the legal advisor agreed upon with the Company.
3. The drafting, review and responsibility of the legal advisor of the offering procedures are limited to the legal disclosures in the Arabic Prospectus, with the exception of financial information, operational and technical information related to the Company's operations.
4. All documents submitted to the legal advisor of the offering procedures by the Company are true, complete and not misleading.

5. All the documents submitted to the legal advisor for the offering procedures are valid and binding on its parties, and that each of these parties has the capacity and legal authority to contract, and has taken all necessary measures to implement its obligations under the relevant submitted document and that it has duly complied with the provisions of that submitted document.
 6. When submitting a form / sample document submitted within the set of documents, all other documents issued and signed based on this form or this sample are in conformity with the provisions of this form or this sample, including but not limited to - purchase agreements or orders.
 7. The Company has committed and continues to abide by all legal disclosure obligations imposed on the Company by any laws, regulations or any governmental authority with jurisdiction.
 8. The legal advisor for the offering procedures has been provided with complete, accurate and non-misleading responses to all inquiries addressed to the Company, and these responses and information are considered part of the submitted documents.
 9. All minutes of the Board of Directors, shareholders' assemblies and other minutes of meetings submitted to the legal advisor of the offering procedures have been duly approved by the relevant governmental agencies and have been disclosed in accordance with the applicable laws and regulations.
 10. The legal advisor of the offering procedures has included all the material information provided by the Company in the Arabic Prospectus, in light of the requirements of the law and the rules applicable to the Arabic Prospectus, without prejudice to the Company's right, the selling shareholders, or the Company's auditor to amend such information by addition or deletion in the Arabic Prospectus at their discretion.
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Auditor's Declaration and the Approval of the Arabic Prospectus:

I, [*] in my capacity as the auditor of e-finance for Digital and Financial Investments S.A.E., this is to certify that we reviewed the Arabic Prospectus and the data and disclosures according to our reports referred to above and found them sound and consistent with the requirements and provisions of Law No. 159 of 1981 and Law No. 95 of 1992 and its executive regulations. This is my acknowledgment.

Chairman of the Board of Directors Declaration

I, Ibrahim Sarhan in my capacity as the auditor of e-finance for Digital and Financial Investments S.A.E., this is to certify the accuracy and correctness of the information and disclosures contained in the Arabic Prospectus, and that there are no other material facts whose failure to include them in the Arabic Prospectus may lead to the fact that what is contained in the Arabic Prospectus does not fairly express the position of the Company. Furthermore, all of what was mentioned in the Arabic Prospectus is subject to the provisions of the applicable laws and regulations of the Arab Republic of Egypt, including Law No. 159 of 1981 and No. 95 of 1992 and their Executive Regulations . This is my acknowledgment.



Chairman

Ibrahim Ali Bahaa El Din Mahjoub Sarhan

The Company	
e-finance for Digital and Financial Investments S.A.E.	
Building No. A3 B 82 - Smart Village - Km 28 - Cairo-Alexandria Desert Road - Giza Egypt	
	

Offering Managers		
Renaissance Capital Egypt for Promoting and Underwriting of Securities S.A.E. License No. 752 dated 19/12/2017 issued by the Financial Regulatory Authority Amr Helal Managing Director	CI Capital Investment Banking S.A.E. License No. 447 dated 24/02/2008 issued by the Financial Regulatory Authority Hesham Gohar Chairman of the Board	Al Ahly Pharos Investment Banking S.A.E. License No. 392 dated 22/03/2007 issued by the Financial Regulatory Authority Ahmed Salem Chairman

		
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Offering Advisor	Offering Legal Advisor
<p>NI Capital Holding for Financial Investments, S.A.E. License No. 724 dated 06/06/2016 issued by the Financial Regulatory Authority</p> <p>Mohamed Metwally</p> <p>Chief Executive Officer & Managing Director</p> 	<p>Zaki Hashem & Partners Attorneys at law</p> <p>Helal El Hossary – Attorney at the Cassation Court – Partner</p> 

IMPORTANT NOTICE

- Investment in securities involves risks that should be considered. Potential investors should carefully and diligently read the announcement of Arabic Prospectus and the attachments related thereto. They also should, before taking any decision to acquire the securities, consult advisors or specialist groups regarding the risks inherent in any investment in Shares, positive future forecasts and estimations in light of the assumptions of the Study and all the information contained in the Arabic Prospectus and any attachments thereto; and the feasibility of investing in the Shares and whether it is appropriate for them and their investment circumstances. The submission of the purchase orders by the investors in respect of any number of the Shares offered for subscription or sale, whether through subscription or the public offering, shall constitute a proof of their knowledge, acceptance and express consent to all the conditions of the Arabic Prospectus of the Subscription and Offering and the information contained therein.
- The Company accepts full responsibility for the accuracy and correctness of the information contained in the Arabic Prospectus and confirms that there are no facts that have been omitted therefrom, which may render any statement contained in the Arabic Prospectus misleading.
- The Arabic Prospectus was prepared under the liability and responsibility of the Company's legal representative, the independent financial advisor, the legal counsel and auditor of the Company, as well as the Offering Managers as per the reports, certificates and statements submitted by them subject to the applicable rules and procedures of the Financial Regulatory Authority (FRA).

- In light of the rules of public and private offerings issued by FRA by virtue of its Chairman's Resolution No. 48 of 2019, the legal counsel of the Offering obtained letters and declarations signed by the Company's legal representative addressed to FRA, confirming the correctness of the declarations, undertakings and information enclosed in the Arabic Prospectus by the Company.
- The Offering Manager acknowledges that he is in charge of performing the promotion work of this Offering and undertakes to exercise the care of prudent person in this respect.
- The independent financial advisor, auditor, Chairman and Executive Members of the Board of Directors of the Company shall bear the responsibility for the accuracy and correctness the contents of the Company's Fair Value Study, in terms of the logical assumptions based on which the Study was prepared, or any other persons, each within the scope of his competency. In case of non-compliance with or breach of the financial evaluation standards, the independent financial advisor and the auditor shall bear the responsibility, each within the scope of his competency, and without the least liability on FRA in this respect.
- FRA's approval of the Arabic Prospectus does not constitute an approval of the business and investment feasibility of the Company, Furthermore, FRA's does not accept any responsibility in respect of the contents of the Arabic Prospectus and does not provide any confirmation with respect to its accuracy or completeness, and FRA hereby expressly disclaim any responsibility whatsoever for any loss that may arise from what is stated in this report or from relying on any part thereof.
- Any entity or person that has any objection to any fact, matter or information contained in the Arabic Prospectus should submit its objections, together with all supporting documentation, to FRA before the commencement of the Offering so that such objection may be considered before starting the completion of the Offering.
- Declarations enclosed in the Arabic Prospectus or attached thereto shall constitute an integral part thereof, and legally bind its parties vis-à-vis the potential investors and FRA, taking into account that the evaluation and assumptions based on which it was prepared may change in light of the any change that may occur in the circumstance of the establishment, the market or applicable laws and legislations.
- FRA's approval of the publication of the Arabic Prospectus was issued on 23/09/2021 in light of documents submitted by the Company, for the execution of the Offering without the least liability on FRA.