

Debt Note

Messrs.

Date of Issue:

Dear Sirs,

Reference is made to the disclosure issued by Qalaa for Financial Investments SAE ("**Qalaa**") published on EGX screen on 19/05/2024, and for which, the Financial Regulatory Authority ("**FRA**") issued a non-objection on the same date ("**19 May Disclosure**"), and the resolution issued by the ordinary general shareholders meeting of Qalaa dated 30/05/2024 ("**OGM**") approving the offer of Qalaa Holdings Restructuring I Ltd ("**QHRI**") to purchase the outstanding debt of the foreign lenders due on Qalaa under the Syndicated Loan Agreement dated 01/02/2012 and other resolutions ("**OGM Resolution**") approved in the said OGM, which are considered an integral part of this debt note (the "**Debt Note**"). Further to the subscription form to participate in the purchase of Qalaa's debt that you signed, we hereby declare and undertake that QHRI is indebted to you with an amount of USD [•], and we undertake to pay it to you in cash in the same currency in which you paid the subscription amount and/or in the form of shares in Qalaa no later than 15/09/2025. No returns of any kind are due on the amount of debt under this Debt Note from the date of payment of the subscription amount until the date of repayment to you - in accordance with the conditions stated in the OGM Resolution - as the debt is an interest-free loan.

It should be noted that this Debt Note and the outstanding debt thereunder may not be transferred, disposed, pledged, traded or endorsed until full payment.

It is expected that an extra-ordinary general shareholders meeting will be called to convene after the execution of the purchase of the debt by QHRI from the lenders under the Syndicated Loan Agreement who have accepted the debt purchase offer, and fulfillment by Qalaa of the conditions of the settlement/debt restructuring terms in accordance with the Settlement and Restructuring Agreements concluded with the remaining Egyptian banks and Arab International Bank, who are parties to the Syndicated Loan Agreement, in order to vote and approve the capital increase of Qalaa with a par value of EGP 5 per share to be subscribed to by each shareholder pro-rata its shareholding on the date of opening of the subscription, in accordance with the conditions applied in this respect. The amount of capital increase shall be at least equivalent to Qalaa's debt which has been purchased after converting it to Egyptian pounds based on the exchange rate announced by the Central Bank of Egypt on the date of publishing the invitation to the extra-ordinary general shareholders meeting, for the purpose of settling Qalaa's outstanding debt to QHRI and the principal shareholder. The proposed capital increase shall be a cash increase for both classes of ordinary and preferred shares, while allowing the shareholders to use the credit balance due to Qalaa's shareholders in payment of this cash increase, whether in the first stage of opening subscription, in which each shareholder shall subscribe pro-rata to its shares in Qalaa, or in the second stage, in which subscription is made, without being restricted by the percentage of contribution to Qalaa's capital in accordance with the conditions that will be approved by the extraordinary general assembly at the time, and after obtaining all approvals of the respective regulatory authorities.

To be Printed on QHRI's letterhead

Accordingly, the beneficiary of this Debt Note may, if the increase of Qalaa's issued capital is completed in accordance with 19 May Disclosure and the OGM Resolution, receive an economic return (in the form of shares and/or cash) pro-rata to its participation in the purchase of debt for up to USD 230,998,471 (other than any new accrued interest until the date of the purchase of the debt) in accordance with the terms and conditions of the 19 May Disclosure and OGM Resolution.

Payment of the amount of this Debt Note, whether in cash or in-kind, is conditional upon delivering this original Debt Note to QHRI and its cancellation.

Qalaa Holdings Restructuring I Ltd

Name:

Capacity:

Signature:

UNOFFICIAL TRANSLATION TO ENGLISH – DEBT NOTE WILL BE ISSUED IN ARABIC