

Beltone Leasing Signs EGP 500 Million Sale-and-Leaseback Agreement With Hassan Allam Properties Group

Cairo, 31 May 2023

Beltone Leasing, a subsidiary of Beltone Financial Holding and one of Egypt's leading financial leasing service providers, announced today that it has signed an EGP 500 million sale-and-leaseback agreement with Hassan Allam Properties Group (HAP) to finance assets for two HAP subsidiaries: International Company for Tourism and Development and Katameya for Development, Tourism, and Real Estate.

Under the terms of the agreement, the EGP 500 million financing will be used to finance commercial and hospitality assets and will be equally split between the subsidiaries. The agreement has a seven-year lease tenor, unlocking an attractive and alternative capital raising solution that enables HAP to deliver on its growth plans.

Amir Ghannam, CEO of Beltone Leasing, commented: "We are proud to collaborate with Hassan Allam Properties, one of Egypt's largest real estate groups, and to provide it with a tailored financing solution to facilitate its ambitious expansion plans. The agreement showcases our ability to provide comprehensive, tailored financial solutions that meet the growing needs of our clients across a diverse range of critical sectors including real estate and hospitality. This strategic partnership marks the beginning of a series of valuable collaborations and deals for Beltone Leasing. We remain committed to delivering exceptional service and customized financing solutions to support our clients' growth objectives."

Mohamed Allam, CEO of Hassan Allam Properties, commented: "We are delighted to partner with Beltone Leasing on a seven-year sale-and-leaseback agreement valued at EGP 500 million. This agreement aligns with our robust growth plans and strategic vision at Hassan Allam Properties Group, which in part entail expanding our landbank and geographic reach. Furthermore, it attests to our nationwide presence and accentuates our expansion aspirations across a diverse range of real estate asset classes and mixed-use developments, extending beyond residential properties to encompass commercial, retail and hospitality ventures. We highly value our partnership with Beltone Leasing, recognizing their extensive expertise in the field and are confident that it will yield promising results."

Established in 1998, HAP is one of Egypt's leading boutique real estate developers. The company holds a c.6.5 million sqm diversified landbank of developed and underdeveloped land plots for residential and mixed-use developments as well as holiday resorts in prime locations throughout Egypt. The agreement with Beltone Leasing is set to expedite the pace of construction and delivery on a number of HAP projects.

The deal is part of a series of successful partnerships Beltone Leasing has lined up in the months to come as it works to fulfill Beltone Financial Holding's growth strategy to widen its non-bank financial institution platform. Today, Beltone Leasing has a solid footing in the Egyptian leasing space, with financial leasing products and services and diverse clients operating in a range of key industries.

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About Beltone Leasing

Beltone Leasing is a wholly owned subsidiary of Beltone Financial Holding (BFH) that provides highly structured leasing products and solutions as well as other financial and advisory services to the Egyptian market. A leader in the leasing space, Beltone Leasing's core competencies lie in unlocking bespoke financing for small, medium and large corporates in strategic sectors including, but not limited to, real estate development, logistics, transportation, healthcare, education, pharmaceuticals, food and beverages, printing and packaging, chemicals, and oil.

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About Hassan Allam Properties

Hassan Allam Properties is a leading real-estate development group in Egypt marketplace. Since its inception in the 1990's, Hassan Allam Properties [HAP] has carved an enviable niche for itself as an exclusive boutique developer. Originating as a trusted family-run business passed down through three generations, HAP draws on 80 years of development expertise to master the equation of private luxury and inviting hospitality going beyond just building homes. Driven by a community-centric vision and a passion for individuality, the company boasts a wide diversified portfolio of first-class residential communities and vacation homes catering to families in search of exclusive experiences and private seaside getaways throughout prime locations in Egypt.

Today, HAP prides itself as a leading real-estate player with nation-wide foot-print of 10 integrated developments and almost 15k homes between developed and underdevelopment units in partnership with leading local and global names in the industry to transcend local boundaries, bringing its unique success formula to the region by transforming infinite landscapes into dream-like realities where families come together and homes come to life, while delivering the highest of standards that it's known for. After having established a significant foot-print in the integrated residential living, the group solidly thrives to continue its growth in hospitality and mixed use developments and, while creating value for lifetime investments. Our diversified portfolio of projects includes SwanLake Residences – New Cairo, Park View, SwanLake Kattameya, Seasons Residence in New Cairo and HAPTOWN in Mostakbal City as well as SwanLake West in 6th of October SwanLake North Coast, SwanLake El Gouna, Little Venice in Ain Sokhna.

For more information, please visit www.hassanallamproperties.com

Note on Forward-Looking Statements

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Beltone Financial Holding and its subsidiaries (the "Group") with respect to its performance, business and future events. Such statements are subject to several risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied. The Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that are outside management's control. The Group cautions readers not to place undue reliance on any of these forward-looking statements.