

15. Undertaking of the Transaction Advisor



UNDERTAKING OF THE TRANSACTION ADVISOR

Ethiopian Capital Market Authority (ECMA)
Addis Ababa, Ethiopia

Subject: Undertaking as Transaction Advisor for the Registration of Existing Shares by Enat Bank S.C.

We, **i-Capital Institute PLC**, holding ECMA Transaction Advisor License No. AR/AA/0004731/2008, with principal office at House No. 881, Arada Sub-City, Addis Ababa, Ethiopia, hereby submit this Undertaking to the Ethiopian Capital Market Authority (the "Authority") in connection with the proposed registration of securities by **Enat Bank S.C.** (the "Issuer").

1. Appointment and Good Standing (Art. 33(1))

We confirm that:

- 1.1. We have been duly retained by the Issuer as its Transaction Advisor for the purpose of registering its securities to the public.
- 1.2. We are in good standing with the Authority, with no suspension, revocation, or material restriction affecting our license at the date of this Undertaking.
- 1.3. We shall promptly notify the Authority of any change to our licensing status or good standing during the course of this engagement.

2. General Responsibility for Compliance (Art. 33 (2))

We undertake to ensure, to the best of our professional knowledge and using reasonable skill and care, which the Issuer's registration of Securities is conducted in accordance with:

- 2.1. The applicable Capital Market Proclamation,
- 2.2. ECMA Directive No. 1030/2024, and
- 2.3. Any other directives, guidelines, or decisions issued by the Authority relevant to the registration.

3. Specific Undertakings and Duties (Art. 33(3) (a-e))

In line with our statutory responsibilities, we expressly undertake that we shall:

3.1. Advise and Guide the Issuer (Art. 33(3)(a))

Advise and guide the Issuer on all relevant capital market laws, regulations, and directives applicable to the registration, and support the Issuer in meeting all compliance requirements.

3.2. Brief the Board and Management (Art. 33(3)(b))

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P.O. Box: 80484

Ref. No. i-Cap/IIP/663/26

Date: July 31, 2026

Take reasonable steps to brief and ensure awareness of the Issuer's Board of Directors and senior management regarding their responsibilities and obligations toward the company, its shareholders, potential investors, and other stakeholders in relation to the registration and ongoing disclosure duties.

3.3. Coordinate Preparation of Documents (Art. 33(3)(c))

Coordinate and oversee the preparation of the Registration Statement, disclosures, and all other transaction documents required for the registration, ensuring completeness, internal consistency, and regulatory alignment.

3.4. Coordinate Professional Parties (Art. 33(3)(d))

Coordinate with the work streams of all other Professional Parties engaged in the registration, including but not limited to legal counsel, auditors, valuers, underwriters, and other advisors, to ensure timely and compliant delivery of their outputs.

3.5. Filing and Regulatory Liaison (Art. 33(3)(e))

File the Registration Statement(s) and related documents with the Authority on behalf of the Issuer, and serve as the principal liaison with the Authority by responding diligently and promptly to any queries, comments, or clarification requests.

4. Standard of Care and Cooperation

4.1. We shall perform our duties with due professional care, integrity, competence, independence, and in the best interest of fair, orderly, and efficient capital markets.

4.2. We shall cooperate fully with the Authority and provide any information or documentation reasonably required in relation to this transaction.

5. Duration and Validity

This Undertaking shall take effect from the date of signature and remain valid until:

5.1. Completion or withdrawal of the Issuer's registration process; or

5.2. Replacement of the Transaction Advisor with prior notice to and no-objection from the Authority, as required by applicable rules.

Signed for and on behalf of the Transaction Advisor:

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Gemechu Waktola, PhD
Chief Executive Officer (CEO)

Signature:

Date: July 31, 2026



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