

Press Release

Orascom Development Egypt (ODE) signs USD 265 million medium-term loan to refinance its existing debt, securing 2.5 years of grace period and extending its term loans to 7 years.

Cairo, November 23, 2020 – Orascom Development Egypt (ODE) is pleased to announce that it has signed a medium term loan agreement to refinance and upsize its outstanding debt with the equivalent of USD 265 million 7 years term loan with a 2.5 years grace period.

ODE intends to use the proceeds as follows:

- Up to USD 215 million, to refinance outstanding balances of its debt to relieve the company from upcoming debt commitments.
- An additional tranche of up to USD 50 million (in Egyptian Pounds), will be available for drawdown over 2 years for future growth opportunities at the discretion of the Group including any planned capex for roll out of new rooms and renovation of hotels in the Group's destinations.

CIB, Banque Misr, Banque Du Caire, and HSBC are acting as mandated lead arrangers and EFG Hermes acted as sole financial advisor, lead manager, global coordinator and bookrunner for the transaction and CIB is acting as the Facility Agent on the transaction. MHR & Partners acted as legal counsel for ODE, while Helmy, Hamza & Partners acted as legal counsel to the lenders.

Omar El Hamamsy, ODE's Group CEO commented: "I am delighted with the trust and support we have received from the participating banks and the signing of the above mentioned facility, which enabled the Company to optimize the financing terms to match the Company's improved financial and operational profile. The seven years tenor with a 2.5-years principal repayment grace period factors in the covid-19 situation and permits for capex spending as the situation stabilizes. The extension of maturity will fit with the Company's financial profile, expansion plan and allow it to grow in the coming period".

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 49.9 million square meter and 24 hotels with a total of 4,976 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the Sixth of October City.

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