

PHD successfully closes its sixth securitization bond issuance for a gross receivables portfolio of EGP1.2 billion in cooperation with Sarwa Capital

Cairo, June 8, 2021: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, announces in cooperation with Sarwa Capital, a subsidiary of Contact Financial Holding ("Sarwa"), the successful closing of its sixth securitization bond issuance ("the Bond") backed by a receivables portfolio of approximately EGP1.2 billion, corresponding to 355 handed over residential units. The Bond was issued in four tranches with ratings of AA+, AA, A, A-.

Sarwa Promotion & Underwriting acted as the Financial Advisor, Lead Manager and Arranger of the transaction. The issuance was fully underwritten and co-arranged by several leading banks as follows: Misr Capital, Banque Misr, Arab African International Bank and Ahli United Bank. Ali El Din Weshahi (ALC) acted as the legal advisor for the issuance. Misr Capital Securities Brokerage Company also played for the first time the role of a trading intermediary in the secondary market with the aim of facilitating the entry of individual investors to invest in securitization bonds.

Yasseen Mansour, PHD's Executive Chairman commented: "I am very pleased with the successful closing of our sixth securitization transaction. We have securitized gross receivables of approximately EGP5.1 billion since we started the securitization program back in 2016. The securitization program had helped us tremendously in expediting our construction schedule ahead of plans across our projects' portfolio, leading to early deliveries across almost all projects".

Ayman El Sawy, Contact Financial's Group CFO commented: "Our long-standing partnership with Palm Hills Developments has led to many successful issuances, as we continuously strive to deliver efficient and innovative funding structures for our partners. This latest issue has a unique structure with pricing linked to multiple benchmarks, enabling access to wider range of investors".

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About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 42.5 million square meters ("sqm"). PHD's product offerings include primary homes on both West Cairo and East Cairo and Alexandria, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of FY2020, PHD delivered 11,326 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 3 projects in the North Coast and Alexandria, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c.EGP16 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange and is traded under the symbol "PHDC.CA".

For more information, please visit: www.palmhillsdevelopments.com/

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About Sarwa Capital

Sarwa Capital is a leading player on the debt capital markets, delivering to clients a range of services including structuring, underwriting and issuing structured finance products, in addition to asset and fund management. Sarwa Capital is a subsidiary of Contact Financial Holding. Contact Financial Holding SAE, formerly Sarwa Capital (SRWA.CA) is Egypt's largest non-bank financial services provider, changing the way people and business access finance and insurance. Operating since 2001, Contact adopts innovative approaches in extending its services, offering quality services with simple procedures and reaching a wide client base through its various subsidiaries, affiliates and partners.

Contact's financing division offers market leading services including consumer financing for new and used



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passenger and commercial vehicles and an array of consumer durables through Contact Credit, home finance through Contact Mortgages, as well as commercial finance through Contact Leasing and Contact Factoring. Contact Financial operates in insurance through Sarwa Insurance and Sarwa Life Insurance. The group also offers an array of corporate financing services including securitization, structured debt and debt investment management. Contact Financial Holding SAE is authorized and regulated by the Financial Regulatory Authority (FRA).

For more information, please visit: www.contact.eg

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