

EFG Hermes Successfully Concludes Advisory on Orascom Development Egypt's Flagship Project "O West" EGP 1.5 billion financing

Transaction Highlights and background:

- The financing of O West will help accelerate the construction of the launched phases allowing it to commence unit deliveries in Q1 2023
- This transaction reinforces the leadership position of EFG Hermes advisory franchise in the real estate sector across debt, equity raising and M&A transactions
- The transaction comes after less than two years since arranging for ODE a USD265 million multi-currency term loan
- In 2022, EFG Hermes concluded advisory on Bedaya Mortgage Finance's first securitization issuance worth EGP 651.2 million, marking the first-ever securitization issuance for a real estate mortgage company in Egypt
- Prior to this, EFG Hermes arranged and financed for MNHD an EGP750 million financing for MNHD as well as EGP300 million securitization issuance, Egypt's debut Sukuk issuance for TMG, and an EGP 600 million with LMD Visionary Real Estate Development Company to finance its all-in-one leisure and business complex 3'Sixty
- In 2021, EFG Hermes successfully advised on a series of securitization transactions for leading real estate developers namely for TMG, MNHD, SODIC, Misr Italia Properties, Pioneers Properties, amongst other transaction. Additionally, it has concluded advisory for SODIC – a premier real estate developer in Egypt – on the sale of 85.5% of its EGX-listed shares through an MTO to a consortium comprised of UAE's Aldar Properties and ADQ in a deal worth c. USD 388 million

Cairo, July 24, 2022

Orascom Development Egypt (ODE) announced today that its subsidiary Orascom for Real Estate S.A.E (ORE), has signed EGP 1.5 billion facility agreement with Commercial International Bank (CIB) to partially finance the development and help accelerate the construction of the launched phases at its flagship development O West, namely Whyte, Tulwa, Club Residences, Hillside and the O-Business District. EFG Hermes acted as sole financial advisor, lead manager and sole bookrunner for ORE, and MHR & Partners in association with White & Case as legal counsel for ORE.

The success of this facility agreement marks an important milestone in the development cycle of the project and stands testament to the credibility and the strong financial profile of O West as well as a reflection of the confidence in ORE's ability to deliver on its financial commitments.

Ashraf Nessim, Orascom Development's Group CFO commented: "We are extremely pleased about the successful financing of our subsidiary ORE's flagship O West project. The financing was executed independently from ODE and will give O West an independent capital structure and allow it to accelerate the commencement of unit deliveries in Q1 2023, ahead of our promise to our customers. This financing is testament to the confidence banking institutions have towards the strong sales and financial performance of the project since launch to date. On this front, O West has successfully managed to establish itself as a unique and popular destination in the West Cairo area, generating one of the highest sales performances over the last three years when compared to other similar projects."

Tarek Kamel, CEO of O West, said: "It gives us great pleasure to have raised this financing, as it reflects our commitment to our customers in delivering our units according to the set schedules and even ahead of promised delivery dates. This agreement contributes to accelerating the pace of construction and achieving more customer satisfaction, which is one of our main objectives at O West." Kamel added that



O West has achieved unprecedented sales during the first half of this year 2022, as net real estate sales amounted to EGP 2.4 billion, compared to EGP 1.4 billion during the first half of 2021, with an increase of 73.6%; contributing by 51.4% of the total real estate sales of Orascom Development Egypt in the first half of 2022.

Commenting on the transaction is **Maged El Ayouti, Managing Director and Deputy Head of Investment Banking at EFG Hermes**, “We are honored to be the financial advisor of choice on O West’s debut independent capital raising transaction, Orascom Real Estate’ primary homes flagship project. O West has already generated substantial interest and this successful facility agreement will help accelerate the delivery of initial phases ahead of schedule. The transaction is a continuation to a series of advisory assignments we have successfully concluded for ODE, further showcasing our continuous commitment and support towards industry heavyweights with the aim of maximizing the value for the clients we serve and helping them raise their financing needs.”

Also sharing her commentary on the facility agreement is **Soha Abou Zikry, Head of Global Customer Relations of Commercial International Bank Egypt**, “We are delighted to celebrate the successful signing of O West’s EGP 1.5 billion project facility. The CIB team is proud to further strengthen its longstanding relationship with the ODE by supporting them in expanding their first flagship project in West Cairo and are confident that they will witness another chapter of success. I would like to take this opportunity to thank ORE, EFG Hermes, and the MHR & Partners in association with White & Case teams, who worked tirelessly to ensure the timely finalization of this milestone transaction”.

Mohamed El-Barouny, Head of the Corporate Banking Group at Commercial International Bank, shared additional commentary on the transaction, “Over the years, CIB has built a solid and mutually rewarding relationship with the ODE. We are and will always be very bullish to pursue any opportunity arising with this competent and prestigious group. Today we add to our portfolio Orascom for Real Estate S.A.E. through financing its elite project “O West” in a transaction totaling EGP 1.5 billion, after being their Escrow Account bank of choice. We are very happy with this new partnership and look forward to continuing and building on our long-standing relationship. We seize this chance to thank all our counter parties with whom we joined forces to timely reach financial closure.”

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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 50.5 million square meter and 24 hotels with a total of 4,938 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.

About EFG Hermes Holding

With a current footprint spanning 13 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 38 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management,



securities brokerage, research, and private equity to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance and insurance.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI) and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Oman | Jordan | Pakistan | UK | Kenya | USA | Bangladesh | Nigeria | Vietnam

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Note on Forward-Looking Statements

In this press release, EFG Hermes Holding may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding's belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.

About Commercial International Bank S.A.E.

Established in 1975, Commercial International Bank (CIB) is Egypt's leading private-sector bank. Each of CIB's 6,500 employees is dedicated to achieving the Bank's mission: delivering a distinctive customer experience through innovation and big data analytics to provide customer-centric solutions and services that meet their needs. With a well-established network of over 200 branches, first-rate remote channels, and digital solutions, CIB provides individuals, households, high-net-worth individuals, large corporations, or small businesses with exceptional, 24-7 services.

CIB has consistently been recognized as the most profitable bank operating in Egypt and the bank of choice for over 500 of Egypt's largest corporations. CIB was named the World's Best Bank in Emerging Markets by Global Finance in 2018 and 2020, and it was awarded the same title by Euromoney in 2017. CIB is also the first institution in the Middle East to be the subject of a business case study as part of the London Business School's curriculum for graduate students. In 2021, Bloomberg included CIB in its "Gender Equality Index", making it the first company in Egypt and Africa to be listed on the index, which includes 380 companies from 44 countries representing 11 sectors.

For further information about CIB products and services, please visit cibeg.com.