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## **Orascom Telecom Media and Technology Announces the Termination of ORABANK in DPRK**

**Cairo, December 3<sup>rd</sup>, 2016:** Orascom Telecom Media and Technology Holding S.A.E. ("OTMT") announced today that the board of directors of ORABANK; an indirectly majority owned subsidiary of OTMT, has taken a decision in its board of directors meeting convened on November 28<sup>th</sup> to start immediately the procedures of terminating the bank and officially advising the relevant authorities. As part of the termination process, all ORABANK cash and liquid assets (short term assets and liabilities), including but not limited to loans, will be transferred to a designated subsidiary of OTMT in a manner that complies with all current OFAC sanctions and regulations noting that the Loans will be transferred until maturity and no further banking operations will be carried out beyond this stage. All management operations related to the Real estate assets in DPRK will be transferred to an OTMT designated entity.

ORACAP FAR EAST LIMITED's decision to terminate any banking operations in the Democratic Peoples' Republic of Korea, comes as an "Event of Force Majeure" as a result of the OFAC sanctions enforced on DPRK becoming increasingly complex and having delved in the territory of financial sanctions. In addition, the challenges in complying with overlapping financial sanctions, and the potentially significant penalties and personal liability for breaches of regulations, have compelled the company to revert to this measure.

OTMT's associate Koryolink will continue its telecommunications operations, while complying with the OFAC sanctions.

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## **About OTMT**

**OTMT** is a holding company that has investments in companies with operations mainly in Egypt, North Korea, Lebanon, Pakistan and other North African and Middle-Eastern countries. The activities of OTMT are mainly divided into its GSM, Media and Technology, and Cable businesses, having recently expanded its lines of operations into the new fields of Energy, Transport & Logistics, and Telecom infrastructure. The GSM activities include mobile telecommunications operations in Egypt, North Korea and Lebanon. The Cable business focuses on the management of cable networks. The new field of Energy includes its operations in the power projects in Egypt.

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