

## BASE LISTING PARTICULARS

### EFG-HERMES MENA SECURITIES LIMITED

*(registered as a limited liability company in the British Virgin Islands under No. 1424759)*

#### US\$ 5,000,000,000 Securitised Holding Abwab Market Access Listed (SHAMAL) Notes Programme

in respect of which the payment obligations of EFG-Hermes MENA Securities Limited  
are guaranteed by

#### **EFG-Hermes Holding S.A.E.**

*(registered as an Egyptian Joint Stock Company under No. 12665)*

### **Programme**

Under the Securitised Holding Abwab Market Access Listed ("SHAMAL") Notes Programme (the "**Programme**") described in these base listing particulars (the "**Base Listing Particulars**"), EFG-Hermes MENA Securities Limited (the "**Issuer**") may from time to time issue participation notes (the "**Notes**"). The Notes will be guaranteed by EFG-Hermes Holding S.A.E. (the "**Guarantor**").

### **Participation Notes linked to Shares**

The Notes will be linked to the Shares specified in the Pricing Supplement. The Notes allow holders to "participate" in a hypothetical holding of the Shares on the terms set forth in the terms and conditions of the Notes. However, Noteholders will have no interest in, or recourse to, the Shares and will not be able to exercise voting rights in respect of the Shares.

### **Terms and Conditions**

The Notes will be subject to the terms and conditions set out in these Base Listing Particulars (as may be supplemented from time to time) as supplemented and completed by the pricing supplement specific to the particular issue of Notes (the "**Pricing Supplement**").

### **Approval of Base Listing Particulars and listing and admission to trading**

The Base Listing Particulars have been approved by the Irish Stock Exchange as listing particulars pursuant to the listing and admission to trading rules of the Irish Stock Exchange for the purpose of providing information with regard to the issue of Notes hereunder, to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange in each case from time to time during the 12-month period following the date hereof.

### **Listing and admission to trading**

Application has been made for the Notes to be admitted to Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. As noted above, the Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC (as amended from time to time, "**MiFID**")

### **Warning**

These Base Listing Particulars do not constitute a "prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"), and have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Notes to be offered and sold hereunder. These Base Listing Particulars have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the "**EEA**") or in any other jurisdiction.

<b>Investing in the Notes puts your capital at risk. You may lose some or all of your investment.</b>
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Dated 1 February 2016

## IMPORTANT NOTICES

### Risk warning

The Notes involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price. The Notes are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of Notes should ensure that they understand the nature of the Notes as an investment in light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of the Notes and the underlying Shares based upon such investigations and not in reliance upon any information given in these Base Listing Particulars and the Pricing Supplement. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision. See the section entitled "*Risk Factors*".

### Responsibility statement

The Issuer and the Guarantor both accept responsibility for the information contained in these Base Listing Particulars. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in these Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

### Offering restrictions in the EEA

These Base Listing Particulars have been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in these Base Listing Particulars as completed by a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. None of the Issuer, the Guarantor or the Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish a prospectus in the EEA or in any other jurisdiction.

### No consent given or responsibility taken for any public offerings in the EEA

None of the Issuer, the Guarantor or the Dealer consents to the use of these Base Listing Particulars (or any supplement thereto or any Pricing Supplement) by any financial intermediary or any other person for the purpose of making a public offering of the Notes in the EEA, and none of the Issuer, the Guarantor or the Dealer accepts any responsibility or liability for the content of these Base Listing Particulars to any person with respect to the making of a public offering of the Notes by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

### Notices to Residents of the United States

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NOTES IN BEARER FORM MAY BE SUBJECT TO US TAX LAW REQUIREMENTS.

The Notes and the Guarantee thereof will only be offered outside the United States to non-US Persons in offshore transactions in compliance with Regulation S ("**Regulation S**") under the Securities Act. The Notes and the Guarantee thereof may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a US Person (in the Base Listing Particulars, "**US Person**" means, save as otherwise provided, a person who is either a "US person" as defined in Regulation S or a "United States person" as defined in the US Internal Revenue Code of 1986 (the "**Code**") and US Treasury regulations thereunder). References below to US persons include United States Persons. Interests in the Notes will be subject to certain restrictions on transfer. See the sections entitled

"Subscription and Sale", "Transfer Restrictions", "Terms and Conditions of the Notes – "ERISA Transfer Restrictions" and "Certain ERISA Considerations". Beneficial interests in any temporary global notes will be exchangeable in whole or in part for beneficial interests in a permanent global note on or after the date which is 40 days after the later of (i) the relevant issue date and (ii) the completion of the offering, and upon certification as to non-US beneficial ownership as required by US Treasury regulations.

THE NOTES ARE NOT SUITABLE INVESTMENTS FOR US PERSONS. FURTHER, THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD WITHIN THE UNITED STATES OR TO US PERSONS.

#### **Documents incorporated by reference form part of these Base Listing Particulars**

These Base Listing Particulars are to be read in conjunction with the documents incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*"). These Base Listing Particulars shall be read and construed on the basis that such documents are so incorporated and form part of these Base Listing Particulars.

#### **No post-issuance reporting**

Neither the Issuer nor the Guarantor intends to provide any post-issuance information or has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Notes other than as contained or incorporated by reference in these Base Listing Particulars, in any other document prepared in connection with the Programme or any Pricing Supplement or as expressly approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantor. The delivery of this document or the delivery of any Pricing Supplement at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

#### **Purchasers deemed to have made certain acknowledgements, representations and agreements**

Each purchaser of Notes offered hereby in making its purchase will be deemed to have made, and in some cases shall be required to affirmatively make, certain acknowledgements, representations and agreements as set out herein under "Subscription and Sale", "Transfer Restrictions", "Terms and Conditions of the Notes – "ERISA Transfer Restrictions" and "Certain ERISA Considerations". The Notes and the Guarantee thereof may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US Persons. Interests in the Notes will be subject to certain transfer restrictions set out in the legend of the certificate representing such Notes, and each transferee of a Note or an interest therein will be required to represent that it is a non-US Person and each purchaser of Notes will be required to agree that it will only transfer its beneficial interest in such Note upon receipt of any certificate of transfer required by the Agency Agreement. See the section entitled "*Transfer Restrictions*".

#### **Notes to be acquired for purchaser's own account and only resold to Issuer or outside the United States to a non-US Person**

The purchaser of any Note, by such purchase, agrees that such Note is being acquired for its own account and not with a view to distribution and may be offered, resold, delivered, pledged, assigned or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), or (2) outside the United States to a non-US Person in an offshore transaction in reliance on Regulation S, in each case, in compliance with all applicable US federal securities laws or applicable securities laws of any state of the United States or any other jurisdiction.

#### **The distribution of these Base Listing Particulars is restricted**

The distribution of these Base Listing Particulars and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer and the Guarantor to inform themselves about, and to observe any such restrictions. See the section entitled "*Transfer Restrictions*". This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever and, in particular, may not be transmitted or distributed to persons within the United States or to any US Persons. Subject to the foregoing, there is no restriction on the particular category of investor who may invest in the Notes.

## **United Kingdom restrictions**

The Dealer may promote the Notes (or appoint a third party to promote the Notes) in the United Kingdom only to persons falling within either Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and not to any other person unless it is possible to do so without breaching the restriction in section 21(1) of the Financial Services and Markets Act 2000, as amended (the "FSMA"), and the Dealer considers it appropriate to do so in any particular case. These Notes are not intended to be promoted to retail investors in the UK, and the Dealer will not do so. Subsequent purchasers of the Notes are informed of this and must ensure (and have the sole responsibility of ensuring) that any subsequent sale of the Notes by them is done in accordance with FSMA and the Financial Conduct Authority Rules (the "FCA Rules").

## **Use of these Base Listing Particulars is restricted**

These Base Listing Particulars have been prepared by the Issuer solely for use in connection with the offering of the Notes described herein. Each of the Issuer and each Dealer reserves the right to reject any offer to purchase the Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of any Notes offered hereby. These Base Listing Particulars are personal to each offeree to whom it has been delivered by the Issuer or the relevant Dealer or any Affiliate and/or representative thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of these Base Listing Particulars to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited, save as otherwise authorised under these Base Listing Particulars, in particular, the sections entitled "*United States Federal Income Taxation – FATCA Considerations for Holders*", "*Certain ERISA Considerations*" and "*Transfer Restrictions*". Each prospective purchaser in the United States, by accepting delivery of these Base Listing Particulars, agrees to the foregoing and to make no copies of these Base Listing Particulars or any documents related hereto.

## **Disclosure permitted for certain tax purposes**

Notwithstanding anything herein to the contrary, each offeree (and each employee, representative, or other agent of such offeree) may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the transactions described herein (including the ownership and disposition of the Notes) and all materials of any kind (including opinions or other tax analyses) that are provided to the offeree relating to such tax treatment and tax structure. For the purposes of this paragraph, the terms "tax treatment" and "tax structure" have the meaning given to such terms under US Treasury Regulation Section 1.6011-4(c) and applicable state and local law.

## **Disclaimer by Dealer**

No Dealer has separately verified the information contained in these Base Listing Particulars. No Dealer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in these Base Listing Particulars. These Base Listing Particulars are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor or any Dealer that any recipient of these Base Listing Particulars should purchase the Notes. Each potential purchaser of Notes should determine for himself or herself the relevance of the information contained in these Base Listing Particulars and any purchase of Notes should be based upon such investigation as such potential purchaser deems necessary. No Dealer undertakes to review the financial condition or affairs of any of the Issuer or the Guarantor during the life of the arrangements contemplated by these Base Listing Particulars nor to advise any investor or potential investor in the Notes of any information coming to the attention of any Dealer.

## **Definitions**

In these Base Listing Particulars, unless otherwise specified or the context otherwise requires, references to:

- "US\$", "USD", "\$" and "US Dollars" are to United States dollars;

- **"Euro"** and **"€"** are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);
- **"EGP"** are to Egyptian pounds; and
- **"Sterling"** and **"£"** are to the currency of the United Kingdom.

An index of defined terms is set out in the "Index of Defined Terms" below.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	1
RISK FACTORS .....	8
DOCUMENTS INCORPORATED BY REFERENCE .....	19
USE OF PROCEEDS .....	22
TERMS AND CONDITIONS OF THE NOTES .....	23
FORM OF PRICING SUPPLEMENT FOR NOTES .....	49
BUY-BACK PROVISIONS .....	55
FORM OF EFG-HERMES HOLDING S.A.E. GUARANTEE .....	56
INFORMATION ABOUT EFG-HERMES MENA SECURITIES LIMITED .....	63
SELECTED FINANCIAL INFORMATION RELATING TO EFG-HERMES MENA SECURITIES LIMITED .....	66
INFORMATION ABOUT EFG-HERMES HOLDING S.A.E. ....	71
SELECTED CONSOLIDATED FINANCIAL INFORMATION RELATING TO EFG-HERMES HOLDING S.A.E. ....	88
TAXATION .....	95
CERTAIN ERISA CONSIDERATIONS .....	98
SUBSCRIPTION AND SALE .....	101
FORM OF NOTEHOLDER LETTER .....	108
TRANSFER RESTRICTIONS .....	114
GENERAL INFORMATION .....	118
INDEX OF DEFINED TERMS .....	120

## SUMMARY

*This Summary must be read as an introduction to these Base Listing Particulars and any decision to invest in the Notes should be based on a consideration of the Base Listing Particulars as a whole, including the documents incorporated by reference.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below shall have the same meanings in this Summary.*

**Issuer:** EFG-Hermes MENA Securities Limited (the "**Issuer**") was incorporated in the British Virgin Islands, with registered number 1424759, on 9 August 2007 for an unlimited duration.

The Issuer was incorporated as a limited company under the BVI Business Companies Act (No. 16 of 2004). The Issuer's registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. The Issuer's registered agent is Maples Corporate Services (BVI) Limited and the telephone number of its registered agent is +1 284 852 3000. Its registered number is 1424759.

The primary activity and business of the Issuer is to act as an intermediary in dealings in shares and bonds and to issue the Notes under the Programme and enter into transactions contemplated by the Programme. The Issuer's activities are organised and integrated with the business of the Guarantor (as defined below).

**Guarantor:** EFG-Hermes Holding S.A.E. (the "**Guarantor**")

The Guarantor was incorporated in Egypt as a Public Joint Stock Company pursuant to decree No. 106 of 1984 and operates under the Capital Market Law 95 of 1992.

The Guarantor's registered office and principal administrative establishment is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt and the telephone number of its registered office is + 20 2 3535 6499. Its current registered number is 12665.

The Guarantor is the parent holding company of a leading financial services group, and carries on its activities through a number of direct and indirect subsidiaries and has holdings in other companies. In particular, its subsidiaries carry on the activities of investment banking, asset management, private equity, securities brokerage, research, leasing and commercial banking (via Credit Libanais SAL).

The Guarantor is a leading investment bank in the Arab world and carries on the activities, through its subsidiaries, of investment banking, asset management, private equity, securities brokerage and research and commercial banking (via Credit Libanais SAL).

**Dealer:** Unless otherwise provided in the applicable Pricing Supplement, Financial Brokerage Group will act as Dealer to purchase, procure the placement of and/or distribute the Notes to be sold outside the United States to non-US Persons in reliance on Regulation S under the Securities Act.

**Form of Notes:** Notes may be issued in bearer or registered form, as specified in the relevant Pricing Supplement.

Each series of Bearer Notes will initially be in the form of a Temporary Global Note or a Permanent Global Note, as specified in the relevant Pricing Supplement. Each Temporary Global Note or

Permanent Global Note will be deposited on or about the Issue Date with a common depository for Euroclear and/or Clearstream Luxembourg. Each Temporary Global Note shall be exchangeable for a Permanent Global Note. US Persons may not hold an interest in a Global Note at any time. See Condition 2 (*Form, Denomination and Title*) and the section entitled "*Transfer Restrictions*" below.

Registered Notes sold outside the United States to non-US Persons in reliance on Regulation S under the Securities Act (which will be deposited on the Issue Date with Euroclear and Clearstream, Luxembourg) will each be represented on issue by beneficial interests in one or more permanent Global Certificates in fully registered form, without interest coupons or principal receipts (each a "**Global Certificate**" and, together, the "**Global Certificates**"). US Persons may not hold an interest in a Global Certificate at any time. See Condition 2 (*Form, Denomination and Title*) and the section entitled "*Transfer Restrictions*".

Bearer Notes and any coupons relating to such Notes will contain the following legend:

THIS OBLIGATION MAY NOT BE OWNED BY A UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE US INTERNAL REVENUE CODE OF 1986.

**Issue Price:**

The Issue Price will, in respect of each series of Notes (a "**Series**"), be set out in the applicable Pricing Supplement (and expressed either as a monetary amount or as a percentage of the aggregate nominal amount, as appropriate). The price and amount of Notes will be determined by the Issuer and the Guarantor at the time of issuance in accordance with prevailing market conditions.

**Specified Denomination of the Notes:**

The Notes may be issued in such denomination as may be specified in the applicable Pricing Supplement as at the date of issue, which will, unless otherwise specified in the applicable Pricing Supplement, be the Initial Price of a Share.

**Shares:**

The Notes will be linked to Shares as specified in the relevant Pricing Supplement.

**Final Redemption Amount:**

Each Note will be linked to a number of Shares specified in the applicable Pricing Supplement. The Final Redemption Amount of each Note at maturity will be based on the volume weighted average price at which a Hypothetical Investor could have sold the Aggregate Number of Shares on the Exchange during the Valuation Period, as adjusted for conversion of the currency of the Shares to the currency of the Notes at the prevailing spot rate as determined by the Calculation Agent on or about the date of receipt of the sale proceeds by a Hypothetical Investor, and subject to adjustment due to certain adjustment events specified in the Terms and Conditions of the Notes, and after deducting certain costs, expenses and taxes specified in the Terms and Conditions of the Notes.

**Early Redemption:**

Early redemption will only be permitted prior to maturity in whole but not in part for reasons of illegality or potentially on the occurrence of certain events (being, a Merger Event, Tender Offer, Nationalisation, Liquidation, Delisting, Change of Law, Insolvency, Jurisdictional



Event, Trading Failure, Hedging Disruption, CMA Order and CMA Resolution Ineligible Investor Event) as set out in Condition 6 (*Adjustments and Additional Redemption Events*) and/or upon an Event of Default under Condition 12 (*Events of Default*).

The Early Redemption Amount shall be calculated in the same manner as the Final Redemption Amount as described above save that the Valuation Date shall be the date following as soon as practicable after the Calculation Agent has become aware of the event leading to the early redemption of the Notes.

**Issuer Buy-back/Further Issuer Orders:** Subject to the exceptions, qualifications and requirements therein, including, without limitation, the state of the market as determined by the Calculation Agent, the Issuer shall at the request of a Noteholder (a) provide indicative bid and ask prices in respect of the Notes, and/or (b) accept a sale order from a Noteholder specifying a certain number of Notes to be sold. See the section entitled "*Buy-back Provisions*".

**Settlement Currency:** The Settlement Currency of the Notes is the currency of denomination of the Notes. The Settlement Currency may be different than the currency the Shares or any cash dividend payable thereunder. The weakening of a country's currency relative to the Settlement Currency will negatively affect the value of the Notes.

**FX Disruption Condition:** Pursuant to Condition 7 (*FX Disruption Condition*), an FX Disruption Condition comprises certain events that may affect the convertibility or transferability of the Reference Currency for the Settlement Currency (or in relation to an applicable intermediate currency). If an FX Disruption Condition continues to exist for five years after its determination, then the Notes shall be deemed to have been redeemed on such date without any payment on the part of the Issuer (or Guarantor) (and without entitlement to any interest) and the Issuer's obligations under the Notes (and the Guarantor's obligations under the Guarantee) shall be deemed to have been discharged in full.

**Additional Amounts:** Unless specified as "Not Applicable" in the applicable Pricing Supplement, the Issuer shall pay each Noteholder an Additional Amount (if any) equal to the amount of any cash dividends per Share (as determined by the Calculation Agent in its sole discretion), which would have been received by a Hypothetical Investor (and in respect of which the ex-dividend date has occurred) during the Additional Amount Period as defined in Condition 21 (*Definitions*), after deduction of taxes, and after conversion thereof into the Settlement Currency of the Notes.

**Adjustments:** If (i) certain adjustment events occur which could have a diluting or concentrative effect on the Shares or (ii) certain other events occur (being, a Merger Event, Tender Offer, Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption, CMA Order and CMA Resolution Ineligible Investor Event), the Calculation Agent may, (other than as a consequence of a Potential Adjustment Event, Merger Event or Tender Offer, in its sole and absolute discretion), make appropriate adjustments to the Terms and Conditions of the relevant Notes, or (in the case of adjustment events under (i) only) issue further Notes (including notes of a different Series) to account for that event (or in the case of (ii), determine that the Notes shall be redeemed at their Early Redemption Amount). See Condition 6 (*Adjustments and Additional Redemption Events*) of the Notes.

**Interest:** The Notes are not interest-bearing. However, see "Additional

Amounts" above.

<b>Status of Notes:</b>	The Notes will constitute unsubordinated and unsecured obligations of the Issuer as described in Condition 3 ( <i>Status and Guarantee</i> ).
<b>Status of the Guarantee:</b>	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsubordinated and unsecured basis as described in Condition 3 ( <i>Status and Guarantee</i> ).
<b>Calculation Agent:</b>	Unless otherwise specified in the relevant Pricing Supplement, EFG-Hermes UAE Limited. The Calculation Agent is subject to certain conflicts of interest. See risk factor 4 ( <i>Conflicts of Interest</i> ) of the section entitled " <i>Risk Factors</i> ".
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar and Transfer Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Clearing Systems:</b>	Euroclear and/or Clearstream, Luxembourg or in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
<b>Listing and admission to trading:</b>	As specified in the relevant Pricing Supplement, a Series of Notes may either be (i) admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange or (ii) unlisted.
<b>Taxation</b>	The Issuer is not liable and does not assume responsibility for, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Note, including, without limitation, the payment of any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount unless the withholding or deduction of such tax, duty, charges or other payment is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall have no obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.
<b>Governing law:</b>	English law
<b>Enforcement of Notes in Global Form:</b>	In the case of Global Notes and Global Certificates, individual investor rights against the Issuer will be governed by a Deed of Covenant, a copy of which will be available for inspection at the specified offices of the Agents.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the British Virgin Islands, Kingdom of Bahrain, Egypt, Kuwait, Qatar, Kingdom of Saudi Arabia, United Arab Emirates and the EEA, see the section entitled " <i>Subscription and Sale</i> ".
<b>Risk Factors:</b>	<p><i>General:</i></p> <p><b>Prospective investors should consider carefully the risks set forth below, the other information contained in these Base Listing Particulars prior to making any investment decision with respect to the Notes. Each of the risks highlighted could have a material adverse effect on the amount of principal and the return, which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes. AS A</b></p>

**RESULT, INVESTORS COULD LOSE SOME OR ALL OF THEIR INVESTMENT.**

The Notes involve complex risks, which include equity market risks and may include interest rate, foreign exchange and/or political risks.

Before buying Notes, investors should carefully consider, among other things, (i) the trading price of the Shares, (ii) the value and volatility of the Shares, (iii) any change(s) in interim interest rates and dividend yields, (iv) any change(s) in currency exchange rates, (v) the depth of the market or liquidity of the Shares, (vi) the possible range of redemption amounts and (vii) any related transaction costs.

***Credit risk of the Issuer and Guarantor:* Investors in the Notes are exposed to the creditworthiness of the Issuer and the Guarantor. It is possible that the Issuer or the Guarantor could go bankrupt, become insolvent or enter receivership, or otherwise be unable to make the payments owing to investors under the Notes. If that happens, investors will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of their money.**

***Risks of a synthetic investment in the Shares:*** Investors should be aware that the Notes provide a synthetic exposure to an investment in the Shares. Therefore, depending on the performance of the Shares, the value of the Shares at maturity may be substantially lower than when the Notes were initially purchased. There is no assurance that the Final Redemption Amount at maturity will be equal to or more than the purchase price of the Notes. In such case, you may lose up to all of your investment. **Investing in the Notes puts your capital at risk. You may lose some or all of your investment.**

***No Claim Against a Share Issuer, Share, Hedge Position or Hedge Counterparty and no voting rights in the Shares:*** Noteholders have no legal, beneficial or other interest whatsoever in any of the Shares. In the event of a loss, a Noteholder will have no recourse against the relevant Share Issuer. In addition, a Note does not represent a claim against any Hedge Counterparty and, in the event of any loss, a Noteholder will not have recourse under a Note against the Hedge Counterparty nor have any interest whatsoever in the Hedge Position or the Hedge Proceeds. Finally, Noteholders will not be able to exercise voting rights in respect of the Shares. If the Shares are shares listed on the Saudi Stock Exchange (Tadawul), then the Hedge Counterparty will be prohibited from exercising voting rights in respect of the Shares. Voting rights and/or matters requiring a shareholder vote are therefore more likely to result in an outcome contrary to the interests of Noteholders.

***Market risk:*** The value for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, including but not limited to, the volatility of the Shares, the return rate on the Shares, the financial results and prospects of the relevant Share Issuer, market interest and yield rates and the time remaining to maturity. In addition, the value of the Shares will depend on a number of inter-related factors, including economic, financial and political events in countries where the relevant Share Issuer operates and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Shares are traded.

***The Notes will likely have limited liquidity:*** It is highly unlikely that the Notes will trade in the secondary market or that such market will

be liquid. The Issuer may agree, at the request of a Noteholder, to accept a sale order from a Noteholder. However, any such potential sale and purchase will be subject to (among other things) consideration by the Calculation Agent (in its sole and absolute discretion) as to whether market conditions at the relevant time make it impossible or impracticable to provide an indicative bid or ask price and/or to accept or execute such order and to other exceptions, qualifications and requirements. Further, if an investor is able to sell Notes prior to maturity, the sale price may be at a discount, which could be substantial, from the original purchase price if, at such time, the market price of the Shares is below, equal to or not sufficiently above the earlier market price of the Shares. Finally, each purchaser of Notes will be required, as a condition of any purchase of such Notes, to execute a letter to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person (if any) therein, which letter will include certain obligations, including not to sell the Notes to another investor unless that investor has also executed a similar letter.

*Risk of unscheduled early redemption:* The Notes may be subject to unscheduled early redemption in certain circumstances including for illegality, and on the occurrence of certain events in relation to the Shares (being, a Merger Event, Tender Offer, Nationalisation, Liquidation, Delisting, Change of Law, Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption, CMA Order and CMA Resolution Ineligible Investor Event) or upon an Event of Default. In such case, the Early Redemption Amount shall be calculated in the same manner as the Final Redemption Amount save that the Valuation Date shall be the date following as soon as practicable after the Calculation Agent has become aware of the event leading to the early redemption of the Notes, and may be less than the original purchase price of the Notes.

*Risk of adjustments to the terms of the Notes:* On the occurrence of certain specified events, including, (a) a Potential Adjustment Event, (b) a Merger Event or Tender Offer or the insolvency of the Share Issuer, (c) the trading failure of the Shares, (d) anything which reduces or eliminates any Hedge Proceeds or affects the ability of the Issuer or the Hedge Counterparty to establish, maintain or unwind any Hedge Position or make any payments thereunder, (e) certain events in relation to the jurisdiction of the Share Issuer, and (f) (where the jurisdiction of the Share Issuer is the Kingdom of Saudi Arabia) the Capital Market Authority has requested that the Hedge Counterparty (or Issuer) terminate or otherwise modify the Hedge Position or imposes any qualitative or quantitative limitation or any other requirements in relation to the Hedge Position, the Notes, the Guarantee, the Calculation Agent may, (other than the events described in (a) and (b) above) in its sole and absolute discretion, make such downward adjustment to any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount and/or any adjustment to the terms of the Notes as it shall determine (taking into account the effect of such events on the Hedge Position). Such adjustments may negatively affect the value of the Notes and may result in the loss of the entire investment.

*Currency Risk and FX Disruption Condition:* The Notes may be denominated in currencies other than the currency of the Shares or any cash dividend payable thereunder. The weakening of a country's currency relative to the Settlement Currency will negatively affect the value of the Notes. An FX Disruption Condition comprises certain events that may affect the convertibility or transferability of the specified Reference Currency for the Settlement Currency of the Notes

(or to an applicable intermediate currency). If an FX Disruption Condition continues to exist for (depending on the jurisdiction) up to five years, then the Notes shall be deemed to have been redeemed on such date without any payment (and without entitlement to any interest) and the Issuer's obligations under the Notes (and the Guarantor's obligations under the Guarantee) shall be deemed to have been discharged in full. In such case, investors would lose their entire investment.

*Risk of emerging markets:* An investment in the Notes represents an investment in, amongst other things, emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks.

*The Issuer and Guarantor are subject to various potential conflicts of interest in respect of the Notes, which could have an adverse effect on the value of the Notes:*

The Issuer or Guarantor or any of its subsidiaries may take positions in or deal with the Share(s);

The Calculation Agent, EFG-Hermes U.A.E. Limited, is an affiliate of the Guarantor and has broad discretionary powers which may be exercised against the interests of the holders; and

The Issuer or the Guarantor or any of its subsidiaries may have confidential information relating to the Share(s) and the Notes.

## RISK FACTORS

**Prospective investors should consider carefully the risks set forth below and also the other information contained in these Base Listing Particulars prior to making any investment decision with respect to the Notes. Each of the risks highlighted could have a material adverse effect on the amount of principal and the return which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.**

The Notes involve complex risks, which include equity market risks and may include interest rate, foreign exchange and/or political risks. Before buying Notes, investors should carefully consider, among other things, (i) the trading price of the Shares, (ii) the value and volatility of the Shares, (iii) any change(s) in interim interest rates and dividend yields, (iv) any change(s) in currency exchange rates, (v) the depth of the market or liquidity of the Shares, (vi) the possible range of redemption amounts and (vii) any related transaction costs.

### 1. Risks relating to the Issuer and Guarantor

**Investors in the Notes are exposed to the creditworthiness of the Issuer and the Guarantor. It is possible that the Issuer or the Guarantor could go bankrupt, become insolvent or enter receivership, or otherwise be unable to make the payments owing to investors under the Notes. If that happens, investors will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of their money.**

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank equally among themselves and rank equally (subject to exceptions as are from time to time provided by applicable laws) with all other present and future direct, unsubordinated, unconditional and unsecured indebtedness or obligations, as applicable, of the Issuer.

The obligations of the Guarantor under the Guarantee, save for such exceptions as may be provided by applicable legislation or judicial order, rank *pari passu* with its other present and future unsecured and unsubordinated indebtedness.

Since the Guarantor is a holding company, the right of the Guarantor, and hence the right of creditors of the Guarantor (including the Noteholders), to participate in any distribution of the assets of any subsidiary (including the Issuer) upon its liquidation or reorganisation or otherwise is necessarily subject to Egyptian insolvency law.

The financial statements of the Guarantor, as incorporated by reference herein, have been prepared in accordance with Egyptian Accounting Standards ("EAS") and in light of prevailing Egyptian laws. There may be material differences in the financial statements had another internationally-recognised standard, such as International Financial Reporting Standards, been applied. See the section entitled "*Selected Consolidated Financial Information relating to EFG-Hermes Holding S.A.E.*".

### 2. Risks relating to the Notes and the Shares

#### 2.1 *Synthetic Investment in the Shares*

Investors should be aware that the Notes provide a synthetic exposure to an investment in the Shares, subject to and in accordance with the terms and conditions of the Notes. Therefore, depending on the performance of the Shares, the value of the Shares at maturity may be substantially lower than when the Notes were initially purchased. There is no assurance that the Final Redemption Amount at maturity will be equal to or more than the purchase price of the Notes. In the worst case, the Notes may redeem at zero, exposing investors to the full loss of their initial investment. If investors have any doubt on the risk level implied, they should consult a professional investment adviser.

The Issuer makes no representation or warranty about, or guarantee of, the performance of the Shares. Past performance of the Shares cannot be considered to be either a guarantee of, or necessarily a guide to, future performance. The value of the Shares may go down as well as up during the term of the Notes.

**2.2 *No claim against a Share Issuer, Share, Hedge Position or Hedge Counterparty***

A Note does not represent a claim against any Share Issuer and, in the event of any loss, a Noteholder will not have recourse under a Note to any Share Issuer nor shall a Noteholder have any legal, beneficial or other interest whatsoever in any of the Shares. In addition, a Note does not represent a claim against any Hedge Counterparty and, in the event of any loss, a Noteholder will not have recourse under a Note against the Hedge Counterparty nor have any interest whatsoever in the Hedge Position or the Hedge Proceeds.

**2.3 *No Voting Rights***

If voting rights are attached to the Shares, the Noteholder will not be able to exercise such rights and neither the Issuer nor any of its affiliates is obliged to take account of the interests of the Noteholders in exercising voting rights. It is therefore possible that such rights may be exercised in a manner which is contrary to the interests of Noteholders.

In respect of Notes Linked to Saudi Shares, in order to ensure compliance with the applicable regulations in the Kingdom of Saudi Arabia with regard to any Hedge Position entered into between the Authorised Person and the Issuer, the Authorised Person holding the Shares is prohibited from exercising voting rights in respect of such Shares. Matters requiring a shareholder vote are therefore more likely to result in an outcome contrary to the interests of Noteholders.

**2.4 *Market Value of the Notes***

The market value for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the value of the Shares, including but not limited to, the volatility of the Shares, the return rate on the Shares, the financial results and prospects of the relevant Share Issuer, market interest and yield rates and the time remaining to any redemption date or the Maturity Date. In addition, the value of the Shares depends on a number of inter-related factors, including economic, financial and political events in countries where the relevant Share Issuer operates and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Shares are traded. The price at which a Noteholder will be able to sell Notes prior to maturity may be at a discount, which could be substantial, from the accreted principal amount thereof, if, at such time, the market price of the Shares is below, equal to or not sufficiently above the market price of the Shares at the date of the Pricing Supplement pursuant to which the relevant Notes were issued.

**2.5 *Limited Liquidity of the Notes***

It is highly unlikely that the Notes will trade in the secondary market or that such market will be liquid. If so agreed with the relevant investor, the Issuer shall, at the request of a Noteholder, accept a sale order from a Noteholder specifying a certain number of Notes to be sold. However, any such potential sale by the Noteholder will be subject to (among other things) consideration by the Calculation Agent (in its sole and absolute discretion) as to whether market conditions at the relevant time make it impossible or impracticable to provide an indicative bid or ask price and/or to accept or execute such order and any other exceptions, qualifications and requirements as may be agreed.

**2.6 *Early Redemption of the Notes***

The Notes may be redeemed in whole but not in part before the Maturity Date upon the occurrence of certain events more particularly described in Conditions 5 (*Redemption and Purchase*), 6 (*Adjustments and Additional Redemption Events*), 7 (*FX Disruption Condition*) and 12 (*Events of Default*) of the Notes, including, (a) the Issuer's obligations under the Notes become illegal; (b) the occurrence of a Merger Event or Tender Offer; (c) the nationalisation or insolvency of the Share Issuer, the delisting of the Shares and/or loss of the relevant Hedge

Position; (d) the occurrence of any event which reduces or eliminates any Hedge Proceeds or affects the ability of the Issuer or the Hedge Counterparty to establish, maintain or unwind any Hedge Position or make any payments thereunder; and/or (e) the occurrence of an Event of Default under the Notes.

Notes that are redeemed before the Maturity Date will be redeemed at their Early Redemption Amount, which is an amount per Note equal to the volume weighted average price at which a Hypothetical Investor could have sold the Aggregate Number of Shares on the Exchange during the Valuation Period in respect of such redemption (after deducting taxes and certain costs and expenses). It is possible that such amount could be less than the purchase price of the Notes and could be as low as zero.

## 2.7 ***Adjustments to the terms of the Notes***

The Conditions provide that on the occurrence of certain specified events, more particularly described in Condition 6 (*Adjustments and Additional Redemption Events*) of the Notes, including, (a) the occurrence of a Potential Adjustment Event, (b) the occurrence of a Merger Event or Tender Offer, (c) the insolvency of the Share Issuer, (d) the trading failure of the Shares, (e) the occurrence of any event which reduces or eliminates any Hedge Proceeds or affects the ability of the Issuer or the Hedge Counterparty to establish, maintain or unwind any Hedge Position or make any payments thereunder, (f) certain events in relation to the jurisdiction of the Share Issuer, and (g) (where the jurisdiction of the Share Issuer is the Kingdom of Saudi Arabia) the Capital Market Authority has requested that the Hedge Counterparty (or Issuer) terminate or otherwise modify the Hedge Position or imposes any qualitative or quantitative limitation or any other requirements in relation to the Hedge Position, the Notes, the Guarantee, the Calculation Agent may, (other than the events described in (a) and (b) above) in its sole and absolute discretion, make such downward adjustment to any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount and/or any adjustment to the terms of the Notes as it shall determine (taking into account the effect of such events on the Hedge Position). Such adjustments may negatively affect the value of any Additional Amount, Early Redemption Amount and/or Final Redemption Amount and/or the value of the Notes and may result in the Noteholder losing its entire investment in the Notes.

## 2.8 ***Currency Risk and FX Disruption Condition***

The Notes may be denominated in currencies other than the currency of the Shares or any cash dividend payable thereunder. The weakening of a country's currency relative to the Settlement Currency will negatively affect the value of the Notes. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

Pursuant to Condition 7 (*FX Disruption Condition*), an FX Disruption Condition comprises certain events that may affect the convertibility or transferability of the Reference Currency for the Settlement Currency (or in relation to an applicable intermediate currency). If an FX Disruption Condition continues to exist for five years after its determination, then the Notes shall be deemed to have been redeemed on such date without any payment on the part of the Issuer (or Guarantor) (and without entitlement to any interest) and the Issuer's obligations under the Notes (and the Guarantor's obligations under the Guarantee) shall be deemed to have been discharged in full.

### ***The Calculation Agent***

The Conditions provide that the Calculation Agent shall (a) determine the occurrence of certain events which may affect the value of the Notes or any Additional Amount, Early Redemption Amount and/or Final Redemption Amount thereunder and (b) have the power to make certain decisions in respect of the Notes, such as adjustments to the terms thereof or early redemption thereof. The Calculation Agent acts solely as agent of the Issuer and the



Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Noteholder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to consider the interests of any Noteholder and no liability shall attach to the Calculation Agent, the Issuer, the Guarantor or any of the Agents for good faith errors or omissions in the Calculation Agent's calculations and determinations.

Any matter that falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including, where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), shall be decided upon by the Calculation Agent or such other person as the case may be in its sole and absolute discretion (where such manner is specifically provided in the relevant terms and conditions - otherwise the Calculation Agent shall exercise its discretion in good faith and in a commercially reasonable manner), taking into account any market factors and other factors as the Calculation Agent or such other person deems relevant including, without limitation, the Issuer's Hedge Position (including, without limitation, any impact on such position, the ability to retain such position and the cost of unwinding any such position).

## 2.9 ***Additional Transfer Restriction***

Each purchaser of Notes will be required, as a condition of any purchase of such Notes, to execute a letter substantially in the form set out in section entitled "*Form of Noteholder Letter*" to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person (if any) therein. In respect of Notes linked to Shares which are listed on the Saudi Stock Exchange (Tadawul) ("**Notes Linked to Saudi Shares**"), such letter, among other things, authorises any of the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person to disclose (amongst other items) the purchaser's identity and the terms of such Notes to the Capital Market Authority and also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person. Such letter also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in respect of US tax and securities laws. The requirement on all purchasers of Notes to provide such letter may adversely affect the ability to transfer the Notes.

## 2.10 ***No provision of advice***

The Issuer has not provided and will not provide prospective purchasers of Notes with any information or advice with respect to the Shares, the Share Issuer or the Reference Jurisdiction and makes no representation as to the credit quality of the Share Issuer or the Reference Jurisdiction. The Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Share Issuer or the Reference Jurisdiction, which may not be provided to the Noteholders.

## 2.11 ***Taxation***

Transactions involving Notes may have tax consequences for potential purchasers which may depend, among other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. No representation is made by the Issuer or any Dealer as to the tax consequences for any person of acquiring, holding or disposing of any Notes or any other transaction involving any Notes. Potential purchasers who are in any doubt about such matters or any other tax issues relating to Notes should consult and rely on their own tax advisers.

## 3. **General Risks and Risk relating to Emerging Markets**

### 3.1 ***Political and economic considerations relating to Egypt***

Following the revolution on 25 January 2011 (the "**25 January Revolution**"), Egypt remains characterised by instability and significant political and social unrest. The 25 January Revolution led to the resignation of Egyptian president Hosni Mubarak and continued political unrest and social instability. A new civilian president, Mohammed Morsi was subsequently elected and took office in June 2013 following a period of control by the military who had

assumed executive powers in the country in early 2011. Following the election, organised popular anti Morsi demonstrations took place in several Egyptian cities to coincide with the anniversary of President Morsi assuming office. In July 2013, the military removed President Morsi, installed an interim government and suspended the constitution. In August 2013, security forces ended pro-Morsi demonstrations and the military announced a nationwide state of emergency as well as curfews in several cities including Cairo.

In January 2014, a new constitution was approved in a public referendum. In June 2014, the former minister of defence; Abdel-Fattah El-Sisi won the presidential elections. The parliamentary elections which represent the third and final milestone in the road map declared by the military in July 2014 were held in two phases from October 2015 to December 2015.

The current Egyptian government is likely to continue to face socio-economic and political challenges and risks of instability which often accompany political transition. These challenges together with the incidents of social and political unrest and violence in Egypt and across the Middle East and North Africa have had a significant adverse effect on the Egyptian economy and, as a consequence, the Guarantor's businesses and financial position and prospects.

### 3.2 *Recent Events in Financial Markets*

There exist significant risks for the Issuer and investors as a result of the current economic conditions. These risks include, among others, (i) the possibility that, on or after the Issue Date, the price of the Shares will be lower than the Initial Price (or possibly be zero), and (ii) the possibility that on or after the Issue Date, the Share Issuer, the Hedge Counterparty and/or the Guarantor may be subject to bankruptcy or insolvency proceedings. These additional risks may affect the returns on the Notes to investors and/or the ability of investors to realise their investment in the Notes prior to their stated maturity.

As the credit crisis continues it has had an increasing impact on the economic conditions in a number of jurisdictions. The slowdown in growth or commencement of a recession in such economies will have an adverse effect on the business of the Share Issuers and may affect the Guarantor's ability to make any payments under the Guarantee or the Hedge Counterparty's ability to establish, maintain or unwind any Hedge Position or make any payments thereunder.

It is also possible that one of the effects of the global credit crisis and the failure of financial institutions will be an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could adversely affect Noteholders and affect the Guarantor and/or Hedge Counterparty's ability to perform their obligations under the Guarantee or the Hedge Position respectively.

### 3.3 *Emerging Markets*

An investment in the Notes represents an investment in, among other things, emerging markets. Emerging Markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and Noteholder/shareholder risk as further described below.

### 3.4 *Event Risk*

On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the value of the Shares, and in turn the Notes, and any income derived therefrom can be effected by global events, including events (political, economic or otherwise) occurring in a country other than that in which the Notes are issued or traded.

### 3.5 ***Political Risk***

Many emerging markets countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leaves them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a turn away from a market-oriented economy. For Noteholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the value of the Shares, and in turn the Notes, linked to those countries.

### 3.6 ***Economic Risk***

The economies of emerging markets countries are by their nature in early or intermediate stages of economic development, and therefore more vulnerable to rising interest rates and inflation. In fact, in many countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from country to country. Businesses and governments in these countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging markets countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Noteholders. Furthermore, many emerging markets countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well regulated. All of the above factors, among others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of the Shares, and in turn the Notes, linked to a particular market.

### 3.7 ***Market Risk***

The emerging equity and debt markets of many emerging markets countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets.

Price volatility in many of these markets can be extreme. Price discrepancies can be common and market dislocation is not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These markets also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

### 3.8 ***Liquidity/Gapping Risk***

Liquidity of the Shares is directly affected by the supply and demand for those Shares. As the supply of potential sellers increases or demand by potential buyers decreases, or both, liquidity of the Shares will decrease and bid/offer spreads will generally widen. In respect of certain Shares, because of their structure, liquidity is affected by the costs of unwinding an imbedded

transaction. Natural disasters and economic, social, and political developments in a country can cause a decrease in the liquidity of investments related to that country, thereby making it difficult to sell promptly at an acceptable price. In addition, the failure, pending failure or financial difficulties of an entity holding significant positions in certain types of securities may trigger a decrease in the liquidity and value of the same or similar type of securities. The sale of certain Shares, including illiquid Shares, could also be subject to legal restrictions in some countries.

### 3.9 ***Regulatory/Legal Risk***

In emerging markets countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many countries have mature legal systems comparable to those of more developed countries, while others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Noteholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Noteholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

### 3.10 ***Trade Settlement, Processing and Clearing***

Many emerging markets have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depositary or custodian for the safe keeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, recordkeeping and transfer of Notes may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the Issuer will settle trades in emerging markets securities in accordance with the current market practice developed for such transactions by the Emerging Markets Traders Association ("EMTA"). Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market value of the Shares, and in turn the Notes, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Noteholders may be subject to operational risks in the event that Noteholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Noteholders may be subject by virtue of their activities with respect to emerging market securities.

### 3.11 ***Noteholder/Shareholder Risk***

Rules in emerging markets countries regulating the ownership and corporate governance of companies (for example, requiring the disclosure of large ownership positions or governing tender offers by majority shareholders) may not exist or may provide little protection to Noteholders and shareholders. Disclosure and reporting requirements in general, from annual and quarterly reports to prospectus content and delivery, may be minimal or non-existent. Antifraud and insider trading law is generally not very developed in many emerging markets countries. There may be no prohibitions or restrictions under local law on the ability of management to terminate existing business operations, sell or dispose of assets, or otherwise

materially affect the value of the company without the consent of its shareholders. Antidilution protection may also be very limited. There may be no fiduciary duty, or a limited concept of fiduciary duty, on the part of management or the directors to the company or to the shareholders as a whole or minority shareholders. Remedies for violations of shareholders' rights may be difficult to obtain because of the absence of a system of derivative or class action litigation.

The amount payable under the Notes may be reduced if the value of the proceeds of the Issuer's hedging arrangements are reduced as a result of various matters relating to risks connected with the relevant country or countries specified as Reference Jurisdictions.

### 3.12 The Kingdom of Saudi Arabia

The Capital Market Authority regulates share dealing and associated activities in the Kingdom of Saudi Arabia. Pursuant to the Capital Market Authority Board of Commissioners' resolution dated 11/10/1436H corresponding to 27/7/2015G which amends its resolution dated 30/3/1431H corresponding to 16/3/2010G regarding the approval for Authorised Persons to enter into Swap Agreements (the "**CMA Resolution**"), an "Authorised Person" may enter into a swap agreement ("**Swap Agreement**") with the Issuer (the "**Foreign Counterparty**") only for the benefit of non-resident foreign investors (each, an "**Ultimate Beneficiary**") to transfer the economic benefits of shares listed on the Saudi Stock Exchange (Tadawul) to such Ultimate Beneficiaries through swap transactions executed as contemplated by such Swap Agreement, subject to the conditions and requirements set out in the CMA Resolution. A copy of the CMA Resolution may be obtained on request from the Dealer.

In relation to Notes Linked to Saudi Shares, the Issuer may (but shall be under no obligation under the Notes to) enter into a Swap Agreement with the Authorised Person to establish a Hedge Position in respect of the Issuer's obligations under such Notes. The Authorised Person, who is the Hedge Counterparty under the Notes, shall hold the relevant Shares underlying such Notes. The Hedge Position is for the benefit of the Issuer, and not for the benefit of any holder of Notes Linked to Saudi Share. The Swap Agreement and the Hedge Position are subject to the terms of the CMA Resolution, including that the Authorised Person:

- (a) may not enter into any Swap Agreement or execute any related swap transaction where the Ultimate Beneficiary or any of its affiliates (i) is a party prohibited under the terms of section 3 of the CMA Resolution from entering into or executing a Swap Agreement or related swap transaction, or (ii) does not satisfy the limitations on the shareholdings of the Ultimate Beneficiary under the terms of section 14 of the CMA Resolution; and
- (b) would be required to (among other things) (a) provide to the Capital Market Authority certain information on the Ultimate Beneficiaries as the Capital Market Authority may request from time to time and (b) implement all orders imposed by the Capital Market Authority which could include any type of limitations, restrictions, or requirements in relation to the Swap Agreement, the Foreign Counterparty or any Ultimate Beneficiary, including an order to terminate the Swap Agreement.

In relation to any Notes Linked to Saudi Shares, in order to ensure (a) compliance by the Authorised Person with the CMA Resolution in relation to any Hedge Position established pursuant to the Swap Agreement entered into between the Authorised Person and the Issuer and/or (b) that there is no mis-match between (i) the terms of any such Hedge Position (including as such terms may be adjusted and/or such Hedge Position may be terminated by order of the Capital Market Authority at any time) and (ii) the terms of such Notes (and, as noted above, any such Hedge Position is for the benefit of the Issuer, and not for the benefit of any holder of Notes Linked to Saudi Shares):

- (i) each purchaser of Notes Linked to Saudi Shares will be required to make the additional disclosures and the authorisations, representations, confirmations and undertakings in a letter substantially in the form set out in the section entitled "*Form of Noteholder Letter*" below to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person including but not limited to the purchaser:

- (A) undertaking to provide to, and authorising, the Authorised Person to disclose to the Capital Market Authority information relating to any Swap Agreement, Hedge Position and/or any information the Capital Market Authority may otherwise request from time to time;
  - (B) authorising the Authorised Person to include its name, nationality and identification information in the Authorised Person's investment portfolio with the Securities Depository Centre,
  - (C) representing that it is a "non-resident foreign investor" for the purposes of the CMA Resolution, that neither it nor its affiliate is a foreign investor as described in section 3 of the CMA Resolution and that it meets certain legislative and other limitations of foreign ownership in the Shares underlying the Notes as described in section 14 of the CMA Resolution; and
  - (D) undertaking to comply with the laws relating to the prevention and detection of money laundering as they apply to it and to comply with all laws and regulations applicable to it regarding trading in any share or security of an entity whose shares are listed on the Tadawul (such entity being a "**Tadawul Issuer**"), including not acting on the basis of non-public information about such Tadawul Issuer;
- (ii) the terms and conditions of Notes Linked to Saudi Shares shall include that the Calculation Agent under the Notes may in its sole and absolute discretion adjust the terms and conditions of the Notes and/or cause the early redemption of the Notes (in each case, without the consent of Noteholders), as applicable, in order to ensure compliance with any limitations or other requirements that the Capital Market Authority may impose from time to time. See Condition 6 (*Adjustments and Additional Redemption Events*) of section entitled "*Terms and Conditions of the Notes*".
- Any adjustment and/or early redemption of Notes Linked to Saudi Shares (as described in the paragraph above) may result in the loss of some or all of a purchaser's investment.
- (iii) the Authorised Person holding the relevant Shares as the Issuer's Hedge Position under the Notes is prohibited from exercising voting rights in respect of such Shares (and, for the avoidance of doubt, as set out under paragraph 2.3 (*No Voting Rights*) above, Noteholders will not have any voting rights in respect of the Shares, or any other Shares).

See the sections entitled "*Terms and Conditions of the Notes*" and "*Form of Noteholder Letter*".

#### 4. **Conflicts of Interest**

##### 4.1 ***The Issuer and the Guarantor are subject to various potential conflicts of interest in respect of the Notes, which could have an adverse effect on the Notes.***

- (a) *The Issuer and the Guarantor may take positions in or deal with the Share(s)*

In the ordinary course of their business, whether or not there will be any secondary market-making activities, the Issuer and the Guarantor may effect transactions for their own account or for the account of their customers and hold long or short positions in the Share(s). In addition, in connection with the offering of Notes, the Issuer and the Guarantor may enter into one or more hedging transactions with respect to the Share(s). In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and the Guarantor, the Issuer and the Guarantor may enter into transactions in the Shares which may adversely (or positively) affect price, liquidity or value of the relevant Notes and which could therefore be adverse to the interests of the relevant holders.

- (b) *The Calculation Agent, which will generally be an affiliate of the Guarantor, has broad discretionary powers which may be exercised against the interest of the holders*

As the Calculation Agent will generally be an affiliate of the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the holders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. For example, the Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Notes have occurred, and (ii) to determine any resulting adjustments and calculations or substitutions or early redemption as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Notes. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all holders, and shall be exercised by the Calculation Agent in its sole and absolute discretion (where such manner is specifically provided in the relevant terms and conditions, otherwise the Calculation Agent shall exercise its discretion in good faith and in a commercially reasonable manner), taking into account any market factors and other factors as the Calculation Agent or such other person deems relevant including, without limitation, any Hedge Position (including, without limitation, any impact on such position, the ability to retain such position and the cost of unwinding any such position).

- (c) *EFG-Hermes entities may have confidential information relating to the Share(s) and the Notes*

Certain affiliates of the Issuer and the Guarantor (the "**EFG-Hermes Group**") may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the Notes and the Share(s) and any derivative Notes referencing them. Such entities will not be obliged to disclose any such information to a purchaser of the Notes.

#### 4.2 ***Fees***

In connection with the placement and distribution of the Notes, the Issuer may pay to distributors of Notes (which may include affiliates of the Issuer) such commissions or fees as such parties may agree (including in the form of a discount to the purchase price of such Notes).

### 5. **US Securities Regulation and Taxation**

#### 5.1 ***Regulation S***

The notes are not suitable investments for US persons. Further, the Notes and the Guarantee thereof may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a US Person ("**US Person**" means, save as otherwise provided, a person who is either a "US person" as defined in Regulation S or a "United States person" as defined in the US Internal Revenue Code of 1986 (the "**Code**") and US Treasury regulations thereunder.

#### 5.2 ***Forced Transfer***

The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees. See the sections entitled "*Subscription and Sale*", "*Transfer Restrictions*", "*Terms and Conditions of the Notes – ERISA Transfer Restrictions*" and "*Certain ERISA Considerations*". Such restrictions on the transfer of the Notes may further limit their liquidity.

In particular, the Notes may not be offered, sold, pledged or otherwise transferred to a person who is, or is acting for the account or benefit of, a US Person (as defined in Regulation S under the Securities Act) or a "United States Person" (as defined in the US Internal Revenue Code of 1986, as amended, and US Treasury regulations thereunder) or who is located in the United States (any such person, a "**Non-Permitted US Holder**"). If there is any transfer of Notes, or any interest therein, to a Non-Permitted US Holder, the Issuer will have the right to direct such Non-Permitted US Holder to transfer the notes, or any interest therein, to a person who is not a Non-Permitted US Holder (and who meets other relevant criteria) within 14 days following receipt of notice of such direction. If such Non-Permitted US Holder fails to sell or

transfer the relevant Notes, or interest therein, within such period, the Issuer may at its discretion cause such Notes, or interest therein, to be sold to a purchaser selected by the Issuer that is not a Non-Permitted US Holder (and who meets other relevant criteria), on terms as the Issuer may choose, subject to the transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of the Notes.

In addition, if the Issuer determines at any time that any holder of the Notes has made or been deemed to have made an ERISA related representation that is false or misleading (any such person, a "**Non-Permitted ERISA Holder**"), the Issuer shall direct such holder to sell or transfer its Notes to a person who is not a Non-Permitted ERISA Holder within 14 days following receipt of notice of such direction. If such Non-Permitted ERISA Holder fails to sell or transfer its Notes within such period, the Issuer shall cause such Notes to be sold to a purchaser selected by the Issuer that certifies to the Issuer that such purchaser is not a Non-Permitted ERISA Holder, on such terms as the Issuer may choose and, pending such transfer, no further payments will be made in respect of such Notes. The terms and conditions of any such sale shall be determined in the sole and absolute discretion of the Issuer and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

### 5.3 *Taxation of the Issuer*

The Directors intend to conduct the affairs of the Issuer in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Issuer. This will include conducting the affairs of the Issuer so that, to the extent that it is within the capacity of the Directors and the Issuer, the Issuer is at all times resident in the British Virgin Islands for taxation purposes. There can be no assurance, however, that the Issuer's income (particularly any US Source Income it may derive) will not become subject to net income or withholding taxes in the United States or other countries as a result of unanticipated activities by the Issuer, changes in law, contrary conclusions by relevant tax authorities or other causes.

### 5.4 *FATCA — Considerations for Holders*

Under sections 1471-1474 of the Code, an agreement with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws implementing such an intergovernmental agreement) (collectively, "**FATCA**"), certain payments made to the Issuer or the Guarantor may be subject to a 30 per cent. withholding tax if the Issuer, the Guarantor or certain intermediaries fail to meet the requirements under FATCA. In order to be treated as FATCA compliant, the Issuer anticipates that it will comply with the intergovernmental agreement (the "**IGA**") between the British Virgin Islands and the United States in respect of FATCA, including any legislation implementing the IGA, and the Guarantor may enter into an agreement with the US Internal Revenue Service. Under FATCA, the Issuer or Guarantor may be required to, among other things, obtain certain identifying information about Holders and beneficial owners of Notes and certain of their direct and indirect owners, and agree to withhold up to 30 per cent. of payments, including principal, made to (i) a Holder or beneficial owner of a Note that fails to comply with reasonable requests for information that will help enable the Issuer or the Guarantor to comply with its reporting requirements under FATCA (or, if applicable, that fails to provide a waiver of law that prohibits the disclosure of such information to a taxing authority) or (ii) a Holder or beneficial owner that is a "foreign financial institution" as defined under FATCA and that is not FATCA compliant, unless such Holder or beneficial owner is exempted or otherwise deemed to be compliant. In addition, a beneficial owner of Notes that holds a Note through a financial institution, broker, agent or other intermediary (collectively, "**Intermediaries**") should note that payments made to, or by, such an Intermediary in respect of the Notes may be subject to withholding if a Holder, beneficial owner or Intermediary is not FATCA compliant. Further, certain non-compliant Holders and beneficial owners may be subject to the forced sale or redemption of their Notes as described in Condition 2(g) (*FATCA – Application to Holders*) in the "**Terms and Conditions**".

Prospective investors should read section 3.1 (*United States Federal Income Taxation—FATCA Considerations for Holders*) under the section entitled "*Taxation*".



## DOCUMENTS INCORPORATED BY REFERENCE

These Base Listing Particulars should be read and construed in conjunction with the following documents which shall be deemed to be incorporated in, and form part of, these Base Listing Particulars, save that any statement contained in a document which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Base Listing Particulars.

The financial statements of the Guarantor were prepared by the management in accordance with Egyptian Accounting Standards ("EAS") and in light of prevailing Egyptian laws. Consequently, there may be material differences to the consolidated financial statements of the Guarantor had Regulation (EC) No 1606/2002 been applied to such financial statements. KPMG Hazem Hassan has conducted a review in accordance with Egyptian Standard on Review Engagements 2410: "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity".

1.	The audited financial statements of the Issuer for the year ended 31 December 2014, the key sections of which are:	Page number*
	(i) Independent auditors' report	Page 3
	(ii) Statement of financial position	Page 4
	(iii) Statement of profit or loss and other comprehensive income	Page 5
	(iv) Statement of changes in equity	Page 6
	(v) Statement of cash flows	Page 7
	(vi) Notes to the financial statements	Pages 8-21
2.	The audited financial statements of the Issuer for the year ended 31 December 2013, the key sections of which are:	
	(i) Independent auditors' report	Page 3
	(ii) Statement of financial position	Page 4
	(iii) Statement of profit or loss and other comprehensive income	Page 5
	(iv) Statement of changes in equity	Page 6
	(v) Statement of cash flows	Page 7
	(vi) Notes to the financial statements	Pages 8-21
3.	The condensed interim financial statements for the Issuer for the nine-month period ending 30 September 2015, the key sections of which are:	
	(i) Independent auditors' review report on review of condensed interim financial information	Page 3
	(ii) Condensed interim statement of financial position	Page 4
	(iii) Condensed interim statements of profit or loss and other comprehensive income	Page 5
	(iv) Condensed interim statement on changes in equity	Page 6
	(v) Condensed interim statement of cash flows	Page 7

	(vi) Notes to the condensed interim financial statements	Pages 6-10
4.	The consolidated interim financial statements for the Issuer for the nine-month period ending 30 September 2014, the key sections of which are:	
	(i) Independent auditors' review report	Page 3
	(ii) Condensed interim statement of financial position	Page 4
	(iii) Condensed interim statement of comprehensive income	Page 5
	(iv) Condensed interim statement on changes in equity	Page 6
	(v) Condensed interim statement of cash flows	Page 7
	(vi) Notes to the condensed interim financial statements	Pages 8-12
5.	The audited consolidated financial statements of the Guarantor for the year ended 31 December 2014, the key sections of which are:	
	(i) Auditors' report	Pages 3-4
	(ii) Consolidated balance sheet	Page 5
	(iii) Consolidated income statement	Page 6
	(iv) Consolidated statement of changes in equity	Page 7
	(v) Consolidated statement of cash flows	Page 8
	(vi) Notes to the consolidated financial statements	Pages 9-49
6.	The audited consolidated financial statements of the Guarantor for the year ended 31 December 2013, the key sections of which are:	
	(i) Independent auditors' report	Pages 3-4
	(ii) Consolidated balance sheet	Page 5
	(iii) Consolidated income statement	Page 6
	(iv) Consolidated statement of changes in equity	Page 7
	(v) Consolidated statement of cash flows	Page 8
	(vi) Significant accounting policies and other notes to the consolidated financial statements	Pages 9-50
7.	The consolidated interim financial statements for the Guarantor for the nine-month period ending 30 September 2015, the key sections of which are:	
	(i) Review report	Page 3
	(ii) Consolidated statement of financial position	Page 4
	(iii) Consolidated income statement	Page 5
	(iv) Consolidated statement of changes in equity	Page 6
	(v) Consolidated statement of cash flows	Page 7
	(vi) Notes to the consolidated financial statements	Pages 8-51

8. The consolidated interim financial statements for the Guarantor for the nine-month period ending 30 September 2014, the key sections of which are:
  - (i) Independent auditors' review report Page 3
  - (ii) Consolidated statement of financial position Page 4
  - (iii) Consolidated income statement Page 5
  - (iv) Consolidated statement of changes in equity Page 6
  - (v) Consolidated statement of cash flows Page 7
  - (vi) Significant accounting policies and other notes to the consolidated financial statements Pages 8-48
  
9. The section "Terms and Conditions of the Notes" from the following offering documents relating to the Programme
  - (i) Base Listing Particulars dated 27 January 2015 Pages 23-47
  - (ii) Base Listing Particulars dated 27 January 2014 Pages 23-47

\*The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Notes. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into these Base Listing Particulars, shall be deemed to be modified or superseded for the purpose of these Base Listing Particulars to the extent that a statement contained in these Base Listing Particulars or in any supplement to these Base Listing Particulars, including any documents incorporated therein by reference, modifies or supersedes such earlier statement.

Copies of these Base Listing Particulars and the documents incorporated herein (and any future filings or financial statements published by the Issuer and Guarantor) may be inspected in physical or electronic form at the registered offices of the Issuer and the Guarantor for so long as the Programme and these Base Listing Particulars remain in effect or any Notes shall be outstanding during normal business hours on any business day (except Fridays, Saturdays, Sundays and legal holidays).

**USE OF PROCEEDS**

The new proceeds from each issue of Notes will be used by the Issuer to hedge the obligations of the Issuer under the Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following (other than any provisions set out in italicised text) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note or each Global Certificate, as the case may be, and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto the following Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement will be endorsed upon, or attached to, the applicable Global Note or Global Certificate, as the case may be, and each definitive Note. Reference should be made to the "Form of Pricing Supplement for Notes" for a description of the content of a Pricing Supplement which will include the definitions of certain terms used in the following Terms and Conditions and/or will specify which of such terms are to apply in relation to the relevant Notes.*

### 1. Introduction

- (a) *Programme:* EFG-Hermes MENA Securities Limited (the "**Issuer**") has established a programme (the "**Programme**") for the issuance of Notes guaranteed by EFG-Hermes Holding S.A.E. (the "**Guarantor**").
- (b) *Notes:* References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:
  - (i) in relation to any Notes in bearer form ("**Bearer Notes**") represented by a temporary or permanent global Note (each, a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;
  - (ii) any Global Note;
  - (iii) any definitive Bearer Notes issued in exchange for a Global Note;
  - (iv) in relation to any Notes in registered form ("**Registered Notes**") represented by a permanent Global Certificate (a "**Global Certificate**"), units of the lowest Specified Denomination in the Specified Currency;
  - (v) any Global Certificate; and
  - (vi) any definitive Registered Notes issued in exchange for a Global Certificate.
- (c) *Pricing Supplement:* Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which completes these Terms and Conditions of the Notes (the "**General Terms and Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these General Terms and Conditions, as completed by the applicable Pricing Supplement (the General Terms and Conditions as so completed by the applicable Pricing Supplement in relation to a particular Tranche of Notes, the "**Conditions**" of such Notes). In the event of any inconsistency between these Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. References to the "**applicable Pricing Supplement**" or to the "**relevant Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.
- (d) *Agency Agreement:* The Notes are issued pursuant to an amended and restated agency agreement dated on or about 1 February 2016 as amended and/or supplemented as at the issue date specified in the Pricing Supplement (the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent, Deutsche Bank Luxembourg S.A. as registrar and transfer agent and the other parties named in it. The fiscal agent, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**" (or the "**Paying Agent**"), the "**Registrar**", the "**Transfer Agent**", and the "**Calculation Agent(s)**" (together the "**Agents**").

- (e) *Deed of Covenant:* The Notes have the benefit of a deed of covenant dated 27 January 2014 as amended and/or supplemented as at the Issue Date (the "**Deed of Covenant**").
- (f) *Deed of Guarantee:* The Notes are the subject of a deed of guarantee dated 27 January 2014 as amended and/or supplemented as at the Issue Date (the "**Deed of Guarantee**") entered into by the Guarantor.
- (g) *Noteholders:* Subject as provided in Conditions 2(b)(i) and 2(b)(iv) below, any reference to "**Noteholder(s)**" or "**holder(s)**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose names the Notes are registered and shall, in relation to any Notes represented by a Global Note or a Global Certificate, as the case may be, be construed as provided below.
- (h) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The Noteholders are bound by and are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection at the specified offices of each of the Fiscal Agent, the Registrar and the Transfer Agent.

## 2. **Form, Denomination and Title**

- (a) *Form and Denomination:* The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

- (b) *Transfer and Title:*

- (i) **Bearer Notes and Registered Notes**

Subject as set out in Condition 2(b)(iv) below, title to the Bearer Notes will pass by delivery and in accordance with applicable law, and title to the Registered Notes will pass upon registration of transfers in accordance with the Conditions of the Notes and the provisions of the Agency Agreement. Subject as set out below, the bearer of any Bearer Note and the registered holder of any Registered Note will (except as otherwise required by law or ordered by a court of competent jurisdiction or an official authority) be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

- (ii) **Global Notes**

If the Notes are Bearer Notes, the Notes will (as indicated in the applicable Pricing Supplement) either (a) initially be represented by a temporary global note (a "**Temporary Global Note**"), or (b) be represented by a permanent global note (a "**Permanent Global Note**"), which, in each case, will be deposited on the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Beneficial interests in a Temporary Global Note will be exchangeable (as specified in the applicable Pricing Supplement) in whole or in part (free of charge) upon a request as described therein for beneficial interests in a Permanent Global Note on or after the date (the "**Exchange Date**") which is 40 days after the later of (i) the relevant issue date and (ii) the completion of the offering, and upon certification as to non-US beneficial ownership as required by US Treasury regulations, provided that no such certification will be required if one has been provided prior to the Exchange Date in accordance with Condition 8(b).

(iii) Registered Notes

Registered Notes will be represented by a Global Certificate registered in the name of a nominee for, and deposited with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg.

(iv) Global Notes and Global Certificates

For so long as any of the Notes is represented by a Global Note or a Global Certificate, as the case may be, held on behalf of Euroclear and Clearstream, Luxembourg, a person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or document issued by Euroclear and Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) or any Additional Amount on such Notes, for which purpose (X) (if the Notes are Bearer Notes) the bearer or (Y) (if the Notes are Registered Notes) the common depositary or its nominee in respect of the relevant Registered Notes, shall be treated by the Issuer, the Guarantor and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Note, or as the case may be, Global Certificate; and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notes which are represented by a Global Note or a Global Certificate, as the case may be, will be transferred only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg as the case may be. References to Euroclear and Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

(v) Exchange of Global Notes and Global Certificates for Definitive Notes

(A) A Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes only upon (as indicated in the applicable Pricing Supplement) the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" shall mean that (i) an Event of Default has occurred and is continuing or (ii) the Issuer has been notified by the Fiscal Agent that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so.

(B) A Global Certificate will be exchangeable (free of charge), in whole but not in part, for a definitive Registered Note only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" shall mean that (i) an Event of Default has occurred and is continuing or (ii) the Issuer has been notified by the Fiscal Agent that both Euroclear and Clearstream, Luxembourg have or been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so.

(c) *Registration:* The Issuer will cause to be kept at the specified office of the Registrar, outside the United Kingdom, for the time being a register (the "**Register**") on which shall be entered the names and addresses of the holders from time to time of the Registered Notes, together with the particulars of the Registered Notes held by them respectively and of all transfers of Registered Notes. The Issuer will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Registered Notes and certificates evidencing the Registered Notes will be despatched. The Issuer has initially appointed the Registrar acting through its specified office.

- (d) *Exchange of Bearer Notes and Registered Notes:* Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.
- (e) *Exchange and Transfer of Registered Notes:* Registered Notes in definitive form may, subject to Condition 1(b)(iv) and the provisions of the Agency Agreement, be transferred by the registered holder free of and without regard to any set-off, counterclaim or equities between the Issuer and the first or any subsequent registered holder of such Notes, in whole or in part (being the denomination of the Notes given in the Pricing Supplement or an integral multiple thereof), by delivery of the relevant certificate or certificates evidencing ownership of the Note(s) to the Registrar at its specified office together with the form of transfer in writing endorsed thereon duly completed and signed and upon compliance with such reasonable requirements as the Issuer and the Registrar, may prescribe without charge but upon payment of any taxes, duties and other governmental charges in respect of such transfer. No transfer of a Registered Note shall be recognised by the Issuer unless entered on the Register. A Registered Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number) and neither the Registrar will accept transfers of Registered Notes to "bearer". The Registrar will within 14 days of any duly made request to register the transfer of a Registered Note enter the transferee in the Register and procure the authentication and delivery by the Fiscal Agent or itself deliver a Registered Note certificate to the transferee (and, in the case of transfer of part only of a Registered Note, a Registered Note certificate for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as appropriate, transferor otherwise than by ordinary uninsured mail, expense of the transferee or, as appropriate, transferor) mail the Registered Note certificate to such address as the transferee (or, as appropriate, the transferor) may request or, alternatively, in the case of transfers effected through the stock exchange (if any) or market (if any) on which the Issuer has agreed to maintain a listing or admission to trading of the Notes, will deliver the Registered Note certificate in accordance with the normal procedures and systems of such exchange or market. In the case of the transfer of only part of a Registered Note, a new Registered Note in respect of the balance of the Registered Note not transferred will be delivered (as described above) to, and at the risk of, the transferor.
- (f) *Forced Transfer of Certain Notes:* The Notes may not be offered, sold, pledged or otherwise transferred to a person who is, or is acting for the account or benefit of, a US Person (as defined in Regulation S under the Securities Act) or a "United States Person" (as defined in the US Internal Revenue Code of 1986, as amended, and US Treasury regulations thereunder) or who is located in the United States (any such person, a "**Non-Permitted US Holder**"). If there is any transfer of Notes, or any interest therein, to a Non-Permitted US Holder, the Issuer will have the right to direct such Non-Permitted US Holder to transfer the notes, or any interest therein, to a person who is not a Non-Permitted US Holder (and who meets other relevant criteria) within 14 days following receipt of notice of such direction. If such Non-Permitted US Holder fails to sell or transfer the relevant Notes, or interest therein, within such period, the Issuer may at its discretion cause such Notes, or interest therein, to be sold to a purchaser selected by the Issuer that is not a Non-Permitted US Holder (and who meets other relevant criteria), on terms as the Issuer may choose, subject to the transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of the Notes. In addition, if the Issuer determines at any time that any holder of the Notes has made or been deemed to have made an ERISA related representation that is false or misleading (any such person, a "**Non-Permitted ERISA Holder**"), the Issuer shall direct such holder to sell or transfer its Notes to a person who is not a Non-Permitted ERISA Holder within 14 days following receipt of notice of such direction. If such Non-Permitted ERISA Holder fails to sell or transfer its Notes within such period, the Issuer shall cause such Notes to be sold to a purchaser selected by the Issuer that certifies to the Issuer that such purchaser is not a Non-Permitted ERISA Holder, on such terms as the Issuer may choose, subject to the transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Notes. In the case of a forced transfer of any Notes held by either a Non-Permitted US Holder or a Non-Permitted ERISA Holder (together, the "**Non-Permitted Holders**"), the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to such Notes and selling such Notes to the highest such bidder. However, the Issuer may select a



purchaser by any other means determined by it in its sole and absolute discretion. Each Noteholder and each other Person in the chain of title from the permitted Noteholder to the Non-Permitted Holder by its acceptance of an interest in such Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole and absolute discretion of the Issuer, subject to the transfer restrictions set out herein, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Note to any person who is a Non-Permitted Holder.

(g) *FATCA — Application to Holders*

Each holder of a Note (for itself and for any person for whom it holds an interest in a Note) acknowledges and agrees to all of the following. FATCA could impose withholding taxes on certain payments made to the Issuer on its assets and also on payments made by the Issuer on the Notes. Payments received by the Issuer may be subject to a withholding tax of 30 per cent. if the Issuer or certain intermediaries fail to meet the requirements under FATCA. It is anticipated that the Issuer will seek to comply with FATCA in order to avoid the withholding tax.

To comply with FATCA, the Issuer may be required to, among other things, obtain certain identifying information about holders and beneficial owners of Notes and certain of their direct and indirect owners, and to withhold up to 30 per cent. of payments, including principal, made to (i) a holder or beneficial owner of a Note that fails to comply with reasonable requests for information that will help enable the Issuer to comply with its reporting requirements under FATCA (or, if applicable, that fails to provide a waiver of law that prohibits the disclosure of such information to a taxing authority) (such a holder or beneficial owner, a "**Recalcitrant Holder**") or (ii) a holder or beneficial owner that is a "foreign financial institution" as defined under FATCA and that is not FATCA compliant, unless such holder or beneficial owner is exempted or otherwise deemed to be compliant. In addition, a beneficial owner of Notes that holds a Note through a financial institution, broker, agent or other intermediary (collectively "**Intermediaries**") should note that payments made to, or by, such an Intermediary in respect of the Notes may be subject to withholding. In the event that the Issuer or an Intermediary is required to deduct a withholding tax in respect of FATCA on any amounts paid on the Notes, no additional amounts will be payable in respect of amounts withheld.

In addition, a holder or beneficial owner that does not comply with the relevant requirements under FATCA may be subject to the forced sale or redemption of its Notes. In the event the Issuer does "close out" any holder's interest, it may do so by causing the sale to a third party or the early redemption of such Notes. Any sale or redemption will be at the Early Payment Amount (an amount determined by the Issuer that is not less than the net proceeds the Issuer believes it could receive for such Note by selling it (or an identical Note and using the proceeds to retire the holder's or beneficial owner's interest in a Note) to an investor that is FATCA compliant.

References in this part (g) to the Issuer include the Guarantor.

3. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and ratably without any preference among themselves and equally with all other unsubordinated and unsecured obligations on the Issuer from time to time outstanding, save for such obligations as may be preferred by provisions of law that are of both mandatory and general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes will at all times rank *pari passu* with all other unsubordinated and unsecured obligations of the Guarantor from time to time

outstanding save for such obligations as may be preferred by provisions of law that are of both mandatory and general application.

#### 4. **Additional Amounts**

The following provisions shall apply unless "**Additional Amount**" is specified as "not applicable" in the Pricing Supplement.

- (a) *Additional Amount:* The Issuer shall, until the Notes are redeemed or purchased and cancelled under Conditions 5 (*Redemption and Purchase*) or 6 (*Adjustments and Additional Redemption Events*), pay each Noteholder a Cash Amount (as determined by the Calculation Agent in its sole discretion), and which is subject to adjustment in accordance with Conditions 6 (*Adjustments and Additional Redemption Events*) and/or 7 (*FX Disruption Condition*) in respect of each Note (an "**Additional Amount**").

For the purposes of the Conditions:

"**Applicable Exchange Rate**" means the exchange rate as determined by the Calculation Agent by reference to such sources as it may, in its absolute discretion, select.

"**Cash Amount**" means a cash amount equal to the Paid Amount multiplied by the Number of Shares Per Note, converted into the Settlement Currency at the Applicable Exchange Rate.

"**Number of Shares per Note**" means, subject to adjustment in accordance with Condition 5, the Number of Shares per Note specified in the Pricing Supplement.

"**Paid Amount**" means, in respect of a Note and the relevant Share, 100 per cent. of the net cash dividend per Share that would have been received by a Hypothetical Investor as holder of such Share during the relevant Additional Amount Period (and in respect of which the Additional Amount Accrual Date has occurred during the Additional Amount Period), as determined by the Calculation Agent.

Any "**net cash dividend**" shall represent a sum after the deduction of any Taxation but excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, as determined by the Calculation Agent.

- (b) *Additional Amount Accrual Date:* The "**Additional Amount Accrual Date**" shall be the ex-dividend date (or if the Reference Jurisdiction is the Kingdom of Saudi Arabia, the Scheduled Trading Day prior to the ex-dividend date) in relation to the Additional Amount as determined by the Calculation Agent, unless the Calculation Agent notifies the Issuer and the Fiscal Agent of a different date for such purpose (in which case the Fiscal Agent shall as soon as reasonably practicable notify the Noteholders thereof).
- (c) *Additional Amount Payment Date:* The Issuer shall pay each Additional Amount as soon as practicable but no later than the tenth Business Day following receipt by a Hypothetical Investor of the cash dividend and/or the stock dividend from the Share Issuer.
- (d) *Notification:* The Fiscal Agent, following instructions from the Issuer and receipt of all relevant information from the Issuer and/or the Calculation Agent, shall notify the Noteholders as soon as reasonably practicable that an Additional Amount has become payable. The Fiscal Agent shall, following instructions from the Issuer and receipt of all relevant information from the Issuer and/or the Calculation Agent, notify the Noteholders in accordance with Condition 16 (*Notices*) in the case of a Cash Amount, the amount payable to each Noteholder.

#### 5. **Redemption and Purchase**

- (a) *Final Redemption:* Unless previously redeemed or purchased under this Conditions 5 or Condition 6 (*Adjustments and Additional Redemption Events*), the Issuer will pay or cause to be paid on the Maturity Date the Final Redemption Amount.

For the purposes of the Conditions, "**Final Redemption Amount**" means an amount (as determined by the Calculation Agent, and which may be zero but not less) per Note (representing a principal amount equal to the Calculation Amount) in the Settlement Currency equal to the Weighted Average Sale Price per Share multiplied by the Number of Shares per Note, less the pro rata proportion (of such Note in respect of all of the Notes of the Series) of Costs and Taxation rounded down to the smallest unit of the Settlement Currency (after conversion thereof to the Settlement Currency at the applicable Redemption Exchange Rate), subject to adjustment in accordance with Conditions 6 (*Adjustments and Additional Redemption Events*) and/or 7 (*FX Disruption Condition*).

For the purposes of the Conditions:

"**Number of Shares per Note**" means, subject to adjustment in accordance with Condition 6 (*Adjustments and Additional Redemption Events*), the Number of Shares per Note specified in the Pricing Supplement; and

"**Weighted Average Sale Price per Share**" means an amount (as determined by the Calculation Agent) equal to the product of (i) the aggregate of the Final Sale Price of each Share of the Aggregate Number of Shares determined by Calculation Agent, multiplied by (ii) one divided by the Aggregate Number of Shares.

- (b) *Redemption for Illegality*: If the Calculation Agent in its sole and absolute discretion determines that the performance of (a) any of the Issuer's obligations under the Notes or (b) any Hedge Position is or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof, then the Issuer may, by giving not more than 30 nor less than ten days' notice to Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Early Redemption Amount.

For the purposes of the Conditions, "**Early Redemption Amount**" means an amount (as determined by the Calculation Agent, and which may be zero but not less) per Note (representing a principal amount equal to the Calculation Amount) in the Settlement Currency equal to the Weighted Average Sale Price per Share multiplied by the Number of Shares per Note, less the pro rata proportion (of such Note in respect of all of the Notes of the Series) of Costs and Taxation rounded down to the smallest unit of the Settlement Currency (after conversion thereof to the Settlement Currency at the applicable Redemption Exchange Rate), subject to adjustment in accordance with Conditions 6 (*Adjustments and Additional Redemption Events*) and/or 7 (*FX Disruption Condition*).

- (c) *Purchase of Notes*: The Issuer and any Affiliate thereof may at any time purchase Notes in the open market or otherwise at any price and may hold such purchased Notes in inventory, or resell them or surrender them as provided below for cancellation.
- (d) *Cancellation*: Any Notes that are redeemed under this Condition 5 or Condition 6 (*Adjustments and Additional Redemption Events*) or purchased (and which are to be surrendered for cancellation) shall be surrendered for cancellation:
  - (i) in the case of Notes represented by a Global Note or a Global Certificate, by presentation of the Global Note or Global Certificate, as the case may be, to or to the order of the Fiscal Agent or the Registrar, whereupon the principal amount of the Notes shall be reduced by the amount so cancelled and endorsed; and
  - (ii) in the case of definitive Bearer Notes or Registered Notes, by surrendering each such Note or Registered Note certificate to the Fiscal Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith.

Any Notes that are so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- (e) *Reference to Principal:* References to principal shall be deemed to include, wherever the context so admits, any amounts payable under the Notes other than by way of Additional Amounts.

**6. Adjustments and Additional Redemption Events**

- (a) *Potential Adjustment Event:* Following the declaration by the Share Issuer of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will:

(i)

- (A) make the corresponding adjustment(s) to any one or more of:

- (1) any Additional Amount, the Final Redemption Amount, the Early Redemption Amount, the Number of Shares per Note, the Number of Notes, the Calculation Amount and/or the Specified Denomination (as applicable); and/or

- (2) any other terms of the Conditions of the Notes, and/or

- (B) issue further Notes in accordance with Condition 15 (*Further Issues*) or notes of a different Series and distribute such further Notes or Series, as the case may be, to Noteholders on a pro rata basis in proportion to the aggregate principal amount of the Notes then held by each such Noteholder,

as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments or further issues will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares); and

- (ii) determine the effective date(s) of such adjustment(s) and/or further issues.

The Calculation Agent may (but need not) determine the appropriate adjustment(s) and/or further issues to be made by reference to the adjustment(s) in respect of such Potential Adjustment Event made (A) by any Related Exchange to listed contracts on the Shares traded on such Related Exchange or (B) to the Hedge Position. The Calculation Agent shall, as soon as reasonably practicable, notify the Noteholders and the Fiscal Agent of any adjustment and/or further issues to be made.

- (b) *Merger Event:* Following the determination by the Calculation Agent that a Merger Event has occurred, the Calculation Agent shall, on or after the Merger Date either:

- (i) (A) make such adjustment(s) to the settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustment(s) will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (X) by an options exchange to options on the Shares traded on such options exchange or (Y) to the Hedge Position and (B) determine the effective date of the adjustment(s); or

- (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Noteholders that the relevant consequence shall be the redemption of the Notes in which case the Issuer shall redeem the Notes in whole but not in part at their Early Redemption Amount on such date as the Issuer may notify to Noteholders.

The Calculation Agent shall, as soon as reasonably practicable, notify the Noteholders and the Fiscal Agent of any adjustment thereof.

- (c) *Tender Offer*: Following the determination by the Calculation Agent that a Tender Offer has occurred, the Calculation Agent shall, on or after the Tender Offer Date either:
- (i) (A) make such adjustment(s) to the settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustment(s) will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer (X) by an options exchange to options on the Shares traded on such options exchange or (Y) to the Hedge Position and (B) determine the effective date of the adjustment(s); or
  - (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Noteholders that the relevant consequence shall be the redemption of the Notes, in which case the Issuer shall redeem the Notes in whole but not in part at their Early Redemption Amount on such date as the Issuer may notify to Noteholders and the Fiscal Agent.

The Calculation Agent shall, as soon as reasonably practicable, notify the Noteholders of any adjustment thereof.

- (d) *Nationalisation, Liquidation, Delisting and Change of Law*: If at any time the Calculation Agent determines that:
- (i) **Nationalisation**: all the Shares of the Share Issuer or all the assets or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
  - (ii) **Liquidation**: by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares become legally prohibited from transferring them;
  - (iii) **Delisting**: the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on that Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union); or
  - (iv) **Change of Law**: on or after the Issue Date of the Notes (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), compliance with any request, directive or policy of any governmental, administrative, legislative or judicial authority or power, or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal or contrary to any such request, directive or policy for the Issuer or the Hedge Counterparty to hold, acquire or dispose of Shares or any Hedge Position, or (Y) the Issuer (directly or indirectly through the Hedge Counterparty) will incur a materially increased cost in performing or hedging its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements,

the Calculation Agent may in its sole and absolute discretion notify the Noteholders that the relevant consequence shall be the redemption of the Notes, in which case the Issuer shall redeem the Notes in whole but not in part at their Early Redemption Amount on the date designated in the Calculation Agent's notice (which date shall not be earlier than five Business Days' following the date of the giving of such notice).

- (e) *Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption, CMA Order and CMA Resolution Ineligible Investor Event:* If at any time the Calculation Agent determines that:
- (i) **Insolvency:** the Share Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition (provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall be disregarded for the purpose of this provision);
  - (ii) **Jurisdiction Event:** an event has occurred, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) including, but not limited to, risks associated with fraud or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks;
  - (iii) **Trading Failure:** the Hedge Counterparty is not able to buy and/or sell Shares via a trading system commonly used within the Reference Jurisdiction for such Shares or such trading system fails to calculate and publish the price of the Shares on a day on which the Calculation Agent determines that such calculation and publication was otherwise expected to be made, and in each case, which has or may have (as determined by the Calculation Agent) the effect of reducing or eliminating the value of the Hedge Proceeds at any time;
  - (iv) **Hedging Disruption:** a condition has arisen which has the effect of prohibiting or restricting the ability of the Issuer or the Hedge Counterparty to hedge the Issuer's position under the Notes including to remain the owner of, or to acquire or freely transfer (otherwise than as provided in the terms of the Shares) the Reference Currency, any Intermediate Currency, the Settlement Currency or the Shares or any securities or positions forming the Hedge Position, when compared to the position on the Trade Date;
  - (v) **CMA Order:** in relation to Notes Linked to Saudi Shares, the Capital Market Authority has made an order, based on its absolute discretion, pursuant to the terms of the CMA Resolution, that the Hedge Counterparty (where it is an Authorised Person) may not enter into or maintain a Swap Agreement which would otherwise or does comprise the related Hedge Position, or to impose any type of limitation(s), restriction(s), or requirement(s) in relation to such Swap Agreement(s) entered into by such Authorised Person, or in relation to the related Foreign Counterparty or the related Ultimate Beneficiary; or
  - (vi) **CMA Resolution Ineligible Investor Event:** in relation to Notes Linked to Saudi Shares, a Noteholder has notified the Issuer, or the Calculation Agent has otherwise become aware to its reasonable satisfaction, that such Noteholder is an Ultimate Beneficiary which (either itself or together with one or more affiliates) (i) is or at any time becomes a party prohibited under the terms of section 3 of the CMA Resolution from entering into or executing a Swap Agreement or related swap transaction or (ii) does not satisfy the limitations on the shareholdings of the Ultimate Beneficiary under the terms of section 14 of the CMA Resolution,

the Calculation Agent may in its sole and absolute discretion (A) (save in respect of a CMA Resolution Ineligible Investor Event, other than as specified in (C) below) make such downward or other adjustment to any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount and/or make any other adjustment to the terms of the conditions of the Notes as it shall determine to take account of the effect of such Insolvency,

Jurisdictional Event, Trading Failure, Hedging Disruption on CMA Order (as applicable) on the Hedge Position and its obligations under the Notes (and, in the case of a CMA Order, to ensure compliance therewith); (B) notify the Noteholders that the relevant consequence shall be the redemption of some or all of the Notes of the relevant series, in which case the Issuer shall redeem the relevant Notes at their Early Redemption Amount on the date designated in the Calculation Agent's notice; or (C) determine any combination of (A) or (B) to account for the Insolvency, Jurisdictional Event, Trading Failure, Hedging Disruption, CMA Order or CMA Resolution Ineligible Investor Event (as applicable). The Calculation Agent shall, as soon as reasonably practicable, notify the Noteholders of any adjustment thereto.

For the purposes of the Conditions:

**"Capital Market Authority"** means the Capital Market Authority of the Kingdom of Saudi Arabia or any successor or equivalent body of the Kingdom of Saudi Arabia;

**"CMA Resolution"** means the Capital Market Authority's resolution dated 11/10/1436H corresponding to 27/7/2015G which amends its resolution dated 30/3/1431H corresponding to 16/3/2010G regarding the approval for Authorised Persons to enter into Swap Agreements; and

Each of **"Authorised Person"**, **"Foreign Counterparty"**, **"Swap Agreement"** and **"Ultimate Beneficiary"** has the respective meaning given to it in the CMA Resolution.

- (f) *Change of Exchange:* If an Exchange is changed, the Calculation Agent shall make such consequential modifications to the calculation of any Additional Amount, Early Redemption Amount and/or Final Redemption Amount as it may determine appropriate to account for the effect of such change of Exchange. Any such modification will be promptly notified to the Noteholders.
- (g) *More than one adjustment or termination event:* In the circumstance where one or more event may satisfy the terms of two or more of the adjustment or termination events set forth in this Condition 6 (or Condition 5 (*Redemption and Purchase*)), then the Calculation Agent shall determine (in its sole and absolute discretion) which adjustment or termination event shall be applicable.

## 7. **FX Disruption Condition**

If the Calculation Agent determines that an FX Disruption Condition exists on (or on the Business Day prior to) the date on which any of the Final Redemption Amount, the Early Redemption Amount or any Additional Amount (as the case may be, the **"Applicable Payment"**) (or a date on which the Applicable Exchange Rate or Redemption Exchange Rate, as the case may be, in relation to the calculation of the amount of the Applicable Payment in the Settlement Currency is otherwise to be determined in accordance with these Conditions) is otherwise payable under these Conditions (such date of the existence of the FX Disruption Condition, the **"FX Disruption Determination Date"**), then (subject to the next sentence) the Applicable Payment shall be postponed until the date falling on or prior to the third Business Day following the date on which the Calculation Agent has notified the Issuer that the FX Disruption Condition is no longer in existence.

If such (or other) FX Disruption Condition continues to exist up to, but excluding, the first Business Day to fall five years after the Cut-off Date, then:

- (i) if the Calculation Agent determines that (A) there is no condition created by or resulting from any action of or failure to act by any governmental authority, or a local market condition that has the effect of prohibiting, restricting or materially delaying the free and unconditional transferability of the Reference Currency and (B) it is possible to settle payments in respect of the Notes in the Reference Currency through Euroclear or Clearstream, Luxembourg, as the case may be, then the Issuer shall make the Applicable Payment in the Reference Currency on such date as if the Reference Currency has been specified as the Settlement Currency in the applicable Pricing Supplement; or

- (ii) in each other case, the Notes shall be deemed to have been redeemed on such date without any payment on the part of the Issuer (or Guarantor) and the Issuer's obligations under the Notes shall be deemed to have been discharged in full.

There shall be no interest payable in respect of any extension of the date of payment of any Applicable Payment in accordance with the terms of this paragraph.

For the purposes of the Conditions:

**"Cut-off Date"** means, in relation to an FX Disruption Condition, the first Business Day to fall five years after the FX Disruption Determination Date;

**"FX Disruption Condition"** means, in the determination of the Calculation Agent, a condition created by or resulting from any action of or failure to act by any governmental authority, or a local market condition that has the effect of prohibiting, restricting or materially delaying the exchange of the Reference Currency for the Settlement Currency (whether directly or, pursuant to any Hedge Position, indirectly by exchange into a third currency (the **"Intermediate Currency"**) (and including, without limitation, where the effect is that the applicable rate of exchange is not as favourable as the rate for domestic institutions located in the Reference Jurisdiction), or prohibiting, restricting or materially delaying the free and unconditional transferability of the resulting Settlement Currency (or Intermediate Currency) or the free and unconditional transfer of the Reference Currency (or Intermediate Currency) between (i) accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction, from accounts outside the Reference Jurisdiction to accounts inside the Reference Jurisdiction or (ii) to or from accounts of non-residents of the Reference Jurisdiction, or which otherwise results in an exchange for the Settlement Currency (or Intermediate Currency), in each case when compared with the position on the Issue Date;

**"Reference Currency(ies)"** means the currency(ies) of the proceeds which a holder of the Aggregate Number of Shares may receive upon sale of these assets; and

**"Settlement Currency"** means, with respect to a Series of Notes, the Specified Currency so specified in the Pricing Supplement.

## 8. Payments

### (a) *Payments in respect of definitive Notes:*

- (i) **Bearer Notes and Coupons:** In the case of definitive Bearer Notes, payments of principal will be (subject as provided below) payable by electronic transfer to an account maintained outside the United States and will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes and payments of any Additional Amount in respect of definitive Bearer Notes will (subject as provided below in respect of Bearer Notes) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the coupons attached on issue to a definitive Note (**"Coupon"**), in each case at the specified office of the Fiscal Agent or any Paying Agent outside the United States as the Issuer may from time to time designate, as set forth in the relevant Pricing Supplement. Upon the date on which any Bearer Note in definitive form becomes due and repayable, unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.
- (ii) **Registered Notes:** In the case of definitive Registered Notes, payments of principal and any Additional Amount will (subject as provided below) be payable by electronic transfer, to the holder(s) in whose name such definitive Registered Notes are registered as at the close of business on the 15th calendar day (whether or not a Business Day) preceding the date such payment of principal or any Additional Amount is due and will be made in the manner provided in Condition 5(a) above only against presentation and



surrender (or, in the case of part payment of any sum due, endorsement) of the definitive Registered Notes.

- (b) *Payments in respect of Global Notes and Global Certificates:*
- (i) Global Notes: In the case of Global Notes, payments of principal and any Additional Amount will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. Prior to any Exchange Date, payments of principal or any Additional Amount in respect of a Global Note will only be made upon certification as to non-US beneficial ownership status as required by US Treasury regulations. If such certification as to non-US beneficial ownership is not made on or prior to the Exchange Date, no payments in respect of Notes represented by a Global Note will be made until such certification is made. In addition, after the Exchange Date, a record of each payment made against presentation or surrender of any Global Note distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.
  - (ii) Global Certificates: In the case of Global Certificates, payments of principal will (subject as provided below) be made in the manner specified above in relation to definitive Registered Notes and, if no further payment falls to be made in respect of the Global Certificates, surrender of that Global Certificate to, or to the order of the Registrar. Payments in respect of any Additional Amount on Registered Notes (represented by a Global Certificate) shall (subject as provided below) be paid to the person shown on the Register at the close of the business day (being a day on which each Clearing System is open for business) before the due date for payment by way of electronic transfer to an account maintained outside the United States. Prior to any Exchange Date, payments of principal or any Additional Amount in respect of a Note will only be made upon certification as to non-US beneficial ownership status as required by US Treasury regulations. If such certification as to non-US beneficial ownership is not made in respect of Notes represented by a Global Certificate on or prior to the Exchange Date, no payments in respect of such Notes will be made until such certification is made. In addition, after the Exchange Date, a record of each payment made against presentation or surrender of any Global Certificate, distinguishing between any payment of principal and any payment of interest, will be made on such Global Certificate by the Registrar to which it was presented and such record shall be prima facie evidence that the payment in question has been made.
- (c) *General provisions applicable to payments:* The holder of a Global Note or, as the case may be, Global Certificate shall be the only person entitled to receive payments or make a claim with respect to payments in respect of Notes represented by such Global Note or, as the case may be, Global Certificate and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note or, as the case may be, Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or, as the case may be, Global Certificate must look solely to Euroclear or Clearstream, Luxembourg or as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note or, as the case may be, Global Certificate.
- (d) *Payments in the United States:* In the case of Bearer Notes in definitive form, notwithstanding the foregoing provisions of this Condition 8, if any amount of principal and/or additional amounts in respect of Notes is payable in US Dollars, such US Dollar payments of principal and/or additional amounts in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make

payment in US Dollars at such specified offices outside the United States of the full amount of principal and any Additional Amount on the Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and any Additional Amount at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US Dollars; and
  - (iii) such payment is then permitted under US law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.
- (e) *Payment Day:* If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next succeeding Payment Day and shall not be entitled to further interest or other payment in respect of such delay or amendment.

9. **Taxation**

The Issuer is not liable and does not assume responsibility for, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Note, including, without limitation, the payment of any Additional Amount, the Early Redemption Amount and/or the Final Redemption Amount unless the withholding or deduction of such tax, duty, charges or other payment is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall have no obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

10. **ERISA Transfer Restrictions**

By its purchase or holding of a Note, or any interest therein, the purchaser and/or holder thereof and each transferee will be deemed to have represented and warranted at the time of its purchase and throughout the period that it holds such Note or interest therein that (1)(A) it is not an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the US Department of Labor under Section 3(42) of ERISA or (B) it is an insurance company acting on behalf of its general account and (i) it is not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (ii) as of the date it acquires and throughout the period it holds the Notes, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in the "plan asset regulation") for purposes of ERISA and/or Section 4975 of the Code, (iii) it agrees that if, after its initial acquisition of the Notes, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of all of the Notes, or any other class of equity interest in the Issuer, and any interest therein, held in its general account by the end of the next following month and (iv) the acquisition and holding of the Notes, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under Prohibited Transaction Class Exemption 95-60 or some other applicable exemption and (2) if it is a governmental, church, non-US or other plan which is subject to any federal, state, local or non-US law substantially similar to the provision of Section 406 of ERISA or Section 4975 of the Code, its purchase and holding of such Notes will not constitute or result in a non-exempt violation under any such substantially similar federal, state, local or non-US law. If there is any transfer of the Notes, or any interest therein, to a purchaser or transferee that does not comply with the requirements of this paragraph, the Issuer shall direct such purchaser to transfer the Notes, or any interest therein, as applicable, to

a person who meets the foregoing criteria (and any other relevant criteria) within 14 days following receipt of notice of such direction. If such purchaser fails to sell or transfer the Notes, or any interest therein, within such period, the Issuer shall cause such Notes, or any interest therein, to be sold to a purchaser selected by the Issuer that meets the foregoing criteria (and any other relevant criteria), on terms as the Issuer may choose, subject to the transfer restrictions set out in the Base Listing Particulars, and, pending such transfer, no further payments will be made in respect of the Notes. The terms and conditions of any such sale shall be determined in the sole and absolute discretion of the Issuer and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. For the avoidance of doubt, notwithstanding that such purchaser shall have been selected by the Issuer, it shall also execute a letter substantially in the form set out in the section of the Base Listing Particulars entitled "*Form of Noteholder Letter*".

**11. Prescription**

The Notes and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of any Additional Amount) after the Relevant Date (as defined below) therefor.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

**12. Events of Default**

If any one or more of the following events (each, an "**Event of Default**") has occurred and is continuing:

- (a) the Issuer fails to pay any amount due on the Notes within 30 days after the due date;
- (b) a resolution is passed, or a final order of a court in the British Virgin Islands (in the case of the Issuer) or Egypt (in the case of the Guarantor) is made and, where possible, not discharged or stayed within a period of 90 days, that the Issuer and/or the Guarantor (as applicable) be wound up or dissolved; or
- (c) in respect of the Notes issued by the Issuer, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then the Noteholder may by notice in writing given to the Fiscal Agent at its specified office, declare such Note immediately due and payable, whereupon such Note shall become redeemable at the Early Redemption Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

**13. Meeting of Noteholders and Modifications**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, (ii) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Notes, (iii) to vary any method of, or basis for, calculating the Additional Amount, the Final Redemption Amount, the Early Redemption Amount or any other amount payable on the Notes, (iv) to vary the currency or currencies of payment or denomination of

the Notes, (v) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

(b) *Modification of the Agency Agreement or the Conditions:* The Issuer may agree to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement or the Conditions without the consent of the Noteholders, if:

- (i) such modification, waiver or authorisation modifies the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or enables the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or British Virgin Islands banking or securities laws or removes restrictions on resale and transfer to the extent not required thereunder or to modify the restrictions on the Notes related to ERISA or otherwise makes any modification to the restrictions on and procedures for resales and other transfers of Notes as the Calculation Agent determines is necessary or advisable;
- (ii) such modification is of a formal, minor or technical nature or is made to correct a manifest error or a defective provision or to comply with mandatory provisions of the law; or
- (iii) to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders,

in each case provided that the Issuer shall as soon as practicable notify the Noteholders of such modification, waiver or authorisation. In the event of any inconsistency between Conditions 13(a) and 13(b), Condition 13(b) shall prevail.

#### 14. **Replacement of Notes**

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes) and of the Registrar (in the case of Registered Notes) or such other Paying Agent or Transfer Agent, as applicable, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Registered Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Registered Certificates) and otherwise as the Issuer may require. Mutilated or defaced Notes or Registered Certificates must be surrendered before replacements will be issued.

#### 15. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

If the Issuer issues further Notes of the same Series during the initial 40-day restricted period applicable to the outstanding Notes of such Series, then such 40-day period will be extended until 40 days after the later of the commencement of the offering of such further issue of Notes and the Issue Date of such further issue of Notes. In addition, if the Issuer issues further Notes

of the same Series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Notes without applying to the outstanding Notes. After the expiration of the new 40-day restricted period, all such Notes will be consolidated with and form a single Series with the outstanding Notes.

**16. Notices**

**(a) *Definitive Notes:***

- (i) in the case of definitive Bearer Notes, such notice is published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and, as long as the Notes are listed on any stock exchange, is published in such manner as the rules of such exchange may require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above; and
- (ii) in the case of definitive Registered Notes, (A) such notice is published in the manner described in paragraph (i) above and (B) mailed to Noteholders at their respective addresses in the Register. Any such notice shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

**(b) *Global Notes and Global Certificates:*** Until such time as any definitive Notes are issued, there may, so long as any Global Notes and Global Certificates are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice shall be deemed to have been given to the holders of the Notes on the day which such notice was given to Euroclear and/or Clearstream, Luxembourg. Unless and until any definitive Notes are issued, any obligation of the Issuer or an Agent on the Issuer's behalf to publish a notice to the Noteholders shall be satisfied upon delivery of such notice to Euroclear and/or Clearstream, Luxembourg.

**(c) *Notices to be given by a Noteholder:*** Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any holder of a Note to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as applicable, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as applicable, may approve for this purpose.

**17. Agents**

**(a) *Status of Agents:*** The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations or duty to, or relationship of agency or trust for or with, any Noteholder.

**(b) *Variation or termination of appointment of Agents:*** The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents in accordance with the terms set out in the Agency Agreement, provided that at all times the following shall be maintained:

- (i) a Fiscal Agent;
- (ii) a Registrar in respect of all Registered Notes;
- (iii) one or more Calculation Agent(s);

- (iv) such agents (including a Paying Agent) as may be required by the Global Exchange Market of the Irish Stock Exchange, or any relevant authorities or any other stock exchange on which any Notes may be listed, and the applicable rules of such relevant authority or such other stock exchange so require;
- (v) a Paying Agent in the United States in respect of any Bearer Notes in definitive form of which the Settlement Currency is US Dollars in the circumstances described in Condition 8(d);

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders of the affected Notes in accordance with Condition 16 (*Notices*).

- (c) *Resignation of Agents:* Each Agent may resign its appointment at any time by giving the Issuer, and where applicable, the Guarantor, and the Fiscal Agent at least 60 days' notice to that effect, and in accordance with such other terms as are specified in the Agency Agreement.

**18. Calculation Agent, Determination, Disclaimer of Liability and other terms**

- (a) *Status of Calculation Agent:* The Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Noteholder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to consider the interests of any Noteholder.
- (b) *Standard of care:* Any matter that falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including, where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), shall be decided upon by the Calculation Agent or such other person as the case may be in good faith and in a commercially reasonable manner (unless otherwise explicitly provided), taking into account any market factors and other factors as the Calculation Agent or such other person deems relevant including, without limitation, any Hedge Position (including, without limitation, any impact on such position, the ability to retain such position and the cost of unwinding any such position).
- (c) *Disclaimer of liability:* No liability shall attach to the Calculation Agent to any of the Noteholders, the Issuer, the Guarantor or the other Agents for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the Conditions of the Notes, whether caused by negligence or otherwise, and no liability shall attach to any of the Issuer or the Guarantor or any of the other Agents for any calculation or determination made by the Calculation Agent in respect of the Notes.
- (d) *Delegation:* The calculation functions and other discretionary actions required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.
- (e) *Calculations and determinations all binding:* All calculations and determinations made by the Calculation Agent in respect of the Notes shall be final and binding on the Issuer and Noteholders in the absence of manifest or proven error.
- (f) *Two or more Calculation Agents:* Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions of the Notes.
- (g) *Replacement of Calculation Agent:* If the Calculation Agent is unable to act as such or if the Calculation Agent fails duly to establish any rate or any amount, whether in cash or in kind, specified in the relevant Pricing Supplement, to make any other required determination or to comply with any of its other obligations, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-

counter options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place.

19. **Third Parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

20. **Governing Law and Jurisdiction**

- (a) *Governing Law*: The Notes (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to the Notes) are governed by and shall be construed in accordance with English law.
- (b) *Jurisdiction*: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes may be brought in such courts.
- (c) *Service of Process*: Without prejudice to any other mode of service allowed under any relevant law:
  - (i) the Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX as its agent for service of process in relation to any proceedings before the English courts in connection with the Notes; and
  - (ii) the Guarantor irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX as its agent for service of process in relation to any proceedings before the English courts in connection with the Notes.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer and/or the Guarantor (as applicable) must immediately (and in any event within five days of such event taking place) appoint another agent to act as their agent for service of process in relation to any proceedings before the English courts in connection with the Notes.

21. **Definitions**

In these Conditions, the following expressions have the following meanings:

"**Additional Amount**" has the meaning given in Condition 4 (*Additional Amounts*).

"**Additional Amount Accrual Date**" has the meaning given in Condition 4(b).

"**Additional Amount Period**" means the period commencing on, and including, the Trade Date and ending on, but excluding, the Scheduled Valuation Date.

"**Agency Agreement**" has the meaning given in Condition 1(d).

"**Agents**", "**Calculation Agent**", "**Fiscal Agent**", "**Transfer Agent**" and "**Registrar**" each have the meaning given in Condition 1(d).

"**Aggregate Number of Shares**" means the Number of Shares per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Shares.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Applicable Exchange Rate**" means the reference exchange rate for the conversion of the Reference Currency into the Settlement Currency (or the effective rate resulting from the

application of rates into and out of one or more Intermediate Currencies) as the Calculation Agent may determine to be the prevailing spot rate for such exchange on the relevant day.

**"applicable Pricing Supplement"** or **"relevant Pricing Supplement"** each have the meaning given in Condition 1(c).

**"Authorised Person"** means EFG-Hermes KSA, a Capital Market Authority authorised person having license number 06016-37, and is also an "Authorised Person" as referred to in the CMA Resolution.

**"Banking Day"** means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

**"Bearer Notes"** has the meaning given in Condition 1(b).

**"Business Day"** means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and in each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which shall, if the Settlement Currency is Australian dollars or New Zealand dollars, be Sydney or Auckland respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

**"Calculation Amount"** means a principal amount of the Notes equal to the amount so specified in the applicable Pricing Supplement.

**"Capital Market Authority"** has the meaning given in Condition 6(e).

**"Clearing System"** means Euroclear, Clearstream, Luxembourg, and any other clearing system as specified in the Pricing Supplement, or any successor entity thereto.

**"Clearstream, Luxembourg"** has the meaning given in Condition 2(b)(ii).

**"Code"** means the US Internal Revenue Code of 1986.

**"Commission(s)"** means an amount equal to any commission, fee or other transaction cost per Share which may be incurred by a Hypothetical Investor as a result of, or in connection with, the holding of and/or selling of and/or realising any Shares and/or Hedge Position, as determined by the Calculation Agent.

**"Conditions"** has the meaning given in Condition 1(c).

**"Costs"** means, in respect of any Additional Amount, Early Redemption Amount or Final Redemption Amount, any Commissions, taxes, levies, fees, custodial fees, registrations or other charges which may be incurred by a Hypothetical Investor as a result of, or in connection with, the holding of and/or selling of and/or realising any Shares and/or Hedge Position, as determined by the Calculation Agent.

**"Coupon"** has the meaning given in Condition 8 (*Payments*).

**"Cut-off Date"** has the meaning given in Condition 7 (*FX Disruption Condition*).

**"Deed of Covenant"** has the meaning given in Condition 1(e).

**"Deed of Guarantee"** has the meaning given in Condition 1(f).



**"Early Redemption Amount"** has the meaning given in Condition 5(b).

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

**"Euroclear"** has the meaning given in Condition 2(b)(ii).

**"Event of Default"** has the meaning given in Condition 12 (*Events of Default*).

**"Exchange"** means the stock exchanges so specified in the Pricing Supplement or such other stock exchange on which the Shares are, in the determination of the Calculation Agent, traded or quoted as the Issuer may (acting on the instructions of the Calculation Agent) select and notify to Noteholders, or (in any such case) any transferee or successor exchange.

**"Exchange Business Day"** means any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

**"Exchange Date"** has the meaning given in Condition 2(b)(ii).

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on an Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options relating to the Shares on any relevant Related Exchange.

**"Exchange Event"** has the meaning given in Condition 2(b)(v).

**"FATCA"** means sections 1471 to 1474 of the Code, an agreement with the US Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws implementing such an intergovernmental agreement).

**"Final Redemption Amount"** has the meaning given in Condition 5(a).

**"Final Sale Price"** means, in respect of a Share, the Share Price.

**"FX Disruption Condition"** has the meaning given in Condition 7 (*FX Disruption Event*).

**"General Terms and Conditions"** given in Condition 1(c).

**"Global Certificates"** has the meaning given in Condition 1(b)(iv).

**"Global Note"** has the meaning given in Condition 1(b)(i).

**"Guarantor"** has the meaning given in Condition 1(a).

**"Hedge Counterparty"** means, in relation to any Series of Notes, the entity (which may be an Affiliate of the Issuer) with whom the Issuer or any Affiliate has entered into, or maintains with, a Hedge Position.

**"Hedge Position"** means, in respect of any Series of Notes, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange or (ii) other instruments or arrangements (howsoever described) by (a) the Issuer or any Affiliate thereof in order to hedge such Notes or (b) a Hypothetical Investor in order to hedge its holding of the Aggregate Number of Shares.

**"Hedge Proceeds"** means, in relation to any Additional Amount, Early Redemption Amount or Final Redemption Amount as the case may be, the cash amount (which may be zero) constituting the proceeds (if any) relating to such Additional Amount, Early Redemption Amount or Final Redemption Amount (as applicable) received by the Hedge Counterparty under the Hedge Position (as determined by the Calculation Agent).

**"holder(s)"** has the meanings given in Condition 1(g).

**"Hypothetical Investor"** means a company (which, if the Reference Jurisdiction is the Kingdom of Saudi Arabia, is incorporated in the Kingdom of Saudi Arabia and which may be a wholly or partly non-Saudi Arabian owned company) with a holding in the Aggregate Number of Shares.

**"Initial Fixing Date"** means the date specified in the Pricing Supplement, which shall, where the Reference Jurisdiction is the Kingdom of Saudi Arabia, be no earlier than the Trade Date.

**"Initial Price"** means, in respect of any Shares, the volume weighted price per Share specified in the applicable Pricing Supplement, or if not so specified, the volume weighted price per Share at which the Hedge Counterparty has bought (or if the Hedge Counterparty does not hold the Shares, is able to buy) such Shares on the Initial Fixing Date.

**"Intermediate Currency"** has the meaning given in Condition 7 (*FX Disruption Event*).

**"Investment Company Act"** means the US Investment Company Act of 1940, as amended.

**"Issue Date"** means the date specified as such in the Pricing Supplement and shall be construed in accordance with Condition 15 (*Further Issues*).

**"Issue Price"** means the price specified in the Pricing Supplement.

**"Issuer"** has the meaning given in Condition 1(a).

**"Market Disruption Event"** means the occurrence or existence on any Scheduled Trading Day of (a) a Trading Disruption, (b) an Exchange Disruption, (c) a material restriction on the sale and purchase of Shares in the Reference Jurisdiction, (d) any failure by local entities in the Reference Jurisdiction involved in the process of transfer and/or registration of the Shares, including, without limitation, custodians, registrars and clearing houses to perform their duties in a timely manner or (e) any prevailing market conditions which in the good faith opinion of the Calculation Agent should be characterised as such. For the purpose of this definition, a limitation on the hours and number of days of trading of the Shares if it results from an announced change in the regular business hours of any Exchange or Related Exchange shall not constitute a Market Disruption Event.

**"Maturity Date"** means the later of (a) the Scheduled Maturity Date and (b) two Business Days following the date on which the Calculation Agent determines the Final Redemption Amount.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of the Shares, any (a) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in reclassification or change of all of the Shares outstanding) or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last Valuation Date in the Valuation Period.

**"Noteholder(s)"** has the meanings given in Condition 1(g).

**"Notes"** has the meaning given in Condition 1(b) and construed in accordance with Condition 15 (*Further Issues*) (as applicable).

**"Notes Linked to Saudi Shares"** means Notes linked to Shares which are listed on the Saudi Stock Exchange (Tadawul).

**"Number of Notes"** means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 15 (*Further Issues*), divided by the Specified Denomination, and subject to adjustment in accordance with the Conditions.

**"Number of Shares per Note"** has the meaning given in Condition 5(a).

**"Outstanding Number of Notes"** means the Number of Notes as reduced at any date by the number of Notes which have been repurchased and cancelled.

**"Paid Amount"** has the meaning given in Condition 4(a).

**"Payment Day"** means any day which is:

- (i) either (1) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which shall, if the Settlement Currency is Australian dollars or New Zealand dollars, be Sydney or Auckland respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Payment Financial Centre specified in the applicable Pricing Supplement and (A) in the relevant place of presentation of the Notes if the Notes are expressed to be in definitive form, or (B) a day on which each Clearing System is open for business if the Notes are expressed to be in global form.

**"Permanent Global Note"** has the meaning given in Condition 2(b)(ii).

**"Potential Adjustment Event"** means with respect to the Share Issuer, any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or certificates or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (iii) the declaration by the Share Issuer of an extraordinary dividend, the characterisation of which shall be determined by the Calculation Agent;
- (iv) a dividend or distribution other than a cash dividend;
- (v) a call by it in respect of Shares that are not fully paid;

- (vi) a repurchase by it or any of its subsidiaries of its Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vii) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (viii) any other event that may have a diluting or concentrative effect on the value of the Shares.

**"Programme"** has the meaning given in Condition 1(a).

**"Redemption Exchange Rate"** means, in respect of each Share and the related Final Sale Price, the prevailing spot rate on or about the date on which the Calculation Agent determines such Final Sale Price for converting such Final Sale Price into the Settlement Currency (whether directly or via one or more Intermediate Currencies).

**"Reference Currency(ies)"** has the meaning given in Condition 7 (*FX Disruption Condition*).

**"Reference Jurisdiction"** means the jurisdiction specified as such in the Pricing Supplement.

**"Register"** has the meaning given in Condition 2(c).

**"Registered Notes"** has the meaning given in Condition 1(b)(iv).

**"Regulation S"** means Regulation S under the Securities Act.

**"Related Exchange(s)"** means the Related Exchange(s), if any, as specified in the Pricing Supplement, or such other options or futures exchange(s) as the Issuer may, acting upon the instructions of the Calculation Agent, select and notify to Noteholders, or, in any such case, any transferee or successor exchange.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

**"Scheduled Maturity Date"** means the date specified as such in the applicable Pricing Supplement, or if no such date is specified, the date which falls two Business Days after the Scheduled Valuation Date.

**"Scheduled Trading Day"** means any day on which each Exchange is scheduled to be open for trading for its regular trading session.

**"Scheduled Valuation Date"** has the meaning given in the definition of "Valuation Date" below.

**"Securities Act"** means the US Securities Act of 1933, as amended.

**"Series"** has the meaning given in Condition 1(c).

**"Settlement Currency"** has the meaning given in Condition 7 (*FX Disruption Condition*).

**"Shares"** means the shares specified in the Pricing Supplement. Any reference to a **"Share"** shall be deemed to be to one unit of the Shares.

**"Share Issuer"** means the entity specified as such in the Pricing Supplement.

**"Share Price"** means, in respect of a Share, an amount certified by the Calculation Agent as the price at which a Hypothetical Investor could have sold such Share on the Exchange during the Valuation Period (provided that if, due to the occurrence of one or more Market Disruption Events or any other reason the Calculation Agent determines in its sole and absolute discretion that a Hypothetical Investor could not have sold all of the Aggregate Number of Shares during the period of 30 calendar days from the Valuation Date, the Share Price of each such unsold Share shall be determined by the Calculation Agent in its sole and absolute discretion).

**"Specified Denomination"** means the denomination specified as such in the relevant Pricing Supplement.

**"TARGET2 System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"Taxation"** means (a) all withholding taxes, capital gains taxes and other duties and taxes whatsoever in effect which may be incurred by a Hypothetical Investor, the Issuer or any Affiliate as a result of, or in connection with, the holding of and/or selling of and/or realising any Shares and/or Hedge Position, as determined by the Calculation Agent, assuming such Hypothetical Investor owned the Shares from the Trade Date, and (b) stamp duties or increases introduced in the rates of stamp duties with respect to the Shares in effect or after the Trade Date.

**"Temporary Global Note"** has the meaning given in Condition 2(b)(ii).

**"Tender Offer"** means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than ten per cent. and less than 100 per cent. of the outstanding voting Shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems in its determination relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Trade Date"** means the date specified as such in the Pricing Supplement.

**"Trading Disruption"** means, in respect of the Shares, any suspension of or limitation imposed on trading (i) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (ii) in futures or options contracts relating to the Shares.

**"Tranche"** has the meaning given in Condition 1(c).

**"US Person"** means, save as otherwise provided, a person who is either a "US person" as defined in Regulation S or a "United States person" as defined in the US Internal Revenue Code of 1986 (the "**Code**") and US Treasury regulations thereunder).

**"US Source Income"** means income that is treated for US income tax purposes as being from sources within the United States.

**"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**"Valuation Date"** means:

- (i) in respect of the determination of the Final Redemption Amount, the date specified as such in the relevant Pricing Supplement; or

- (ii) in respect of the determination of the Early Redemption, the date following as soon as practicable after the Calculation Agent has become aware of the event leading to the early redemption of the Notes,

(each such date, the "**Scheduled Valuation Date**") provided that if any such day is not an Exchange Business Day, the next succeeding Exchange Business Day.

"**Valuation Period**" means the period commencing on (and including) the Valuation Date and ending on (and including) the Exchange Business Day immediately following the date on which (as determined by the Calculation Agent in its discretion) a Hypothetical Investor would have completed the sale of the Aggregate Number of Shares.

"**Valuation Period End Date**" means the last date of the Valuation Period.

**FORM OF PRICING SUPPLEMENT FOR NOTES**

[ISIN: [●]]  
[Common Code: [●]]

**PRICING SUPPLEMENT**

**EFG-HERMES MENA SECURITIES LIMITED**

*(registered as a limited liability company in the British Virgin Islands under No. 1424759)*

The Base Listing Particulars (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. None of the Issuer, the Guarantor or the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**Warning:** Neither this Pricing Supplement nor the Base Listing Particulars constitute a "prospectus" for the purposes of Article 5.4 of the Prospectus Directive, and the Pricing Supplement and the Base Listing Particulars have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to any Notes be offered and sold under hereby.

Series [●]

[ISSUE AMOUNT]<sup>1</sup> Notes linked to [Share Issuer] due [YEAR OF MATURITY]

Issue Price: [●] per Note

Pricing Supplement dated [●]

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<sup>1</sup> If the Settlement Currency is a currency other than Euro and the Denomination is less than an integral amount, Euroclear and Clearstream will not clear the relevant Notes unless they are booked "nominally" (or "unitarily"). To achieve this, the name of the Notes must be expressed a number of securities (as opposed to an aggregate nominal amount) and the issue price must be expressed as a monetary amount (and not a percentage).

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the base listing particulars dated 1 February 2016 [(as supplemented by the Supplement[s] dated [●])] (the "**General Terms and Conditions**") ([as so supplemented,] the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein, and must be read in conjunction with the Base Listing Particulars. Full information on the Issuer, the Guarantor, and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars [(including the Supplement[s] thereto)] [is] [are] available for viewing during normal business hours on any business day (except Fridays, Saturdays, Sundays and legal holidays) at the registered office of the Issuer, and in electronic form on the Irish Stock Exchange's website (www.ise.ie). [The Pricing Supplement is available for viewing in electronic form on the Irish Stock Exchange's website (www.ise.ie) (*include only for listed notes*).]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the base listing particulars dated [27 January 2014/27 January 2015] [as supplemented by the Supplement[s] dated [●]](the "**General Terms and Conditions**") ([as so supplemented,] the "**Original Base Listing Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein, and must be read in conjunction with the base listing particulars dated 1 February 2016 [as supplemented by the Supplement[s] dated [●]] ([as so supplemented,] the "**Base Listing Particulars**"), save in respect of the Conditions which are extracted from the Original Base Listing Particulars and which are incorporated by reference into the Base Listing Particulars. Full information on the Issuer, the Guarantor, and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Original Base Listing Particulars [(including the Supplement[s] thereto)] and the Base Listing Particulars [(including the Supplement[s] thereto)] are available for viewing during normal business hours on any business day (except Fridays, Saturdays, Sundays and legal holidays) at the registered office of the Issuer, and in electronic form on the Irish Stock Exchange's website (www.ise.ie). [The Pricing Supplement is available for viewing in electronic form on the Irish Stock Exchange's website (www.ise.ie) (*include only for listed notes*).]

In the event of any inconsistency between the Pricing Supplement and the General Terms and Conditions, the Pricing Supplement will prevail.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |   |                                    |   |
|---|------------------------------------|---|
| 1 | Issue:                             | Notes linked to [ordinary] [preference] shares of [SHARE ISSUER]  |
|   | (i) Series Number:                 | [●]   |
|   | (ii) Tranche Number:               | [●]   |
|   |                                    | <i>[If fungible with an existing Series, provide details, including the date on which the Notes become fungible.]</i> |
| 2 | Settlement Currency or Currencies: | [●]   |
| 3 | Aggregate Nominal Amount:          |   |
|   | (i) Series:                        | [●]   |
|   | (ii) Tranche:                      | [●]   |



4	Issue Price:	[[●] per cent. of the Aggregate Nominal Amount] OR [[US\$] [●] (being [●] per cent. of the Aggregate Nominal Amount)] <sup>2</sup>
5	(i) Specified Denomination(s):	[●]
	(ii) Calculation Amount:	[Specified Denomination] [●]
6	Issue Date:	[●]
7	Trade Date:	[●]
8	Scheduled Maturity Date:	[●] <i>[The date which falls two Business Days after the Scheduled Valuation Date]</i>

## THE SHARES

9	Share Issuer:	[●]
10	Shares:	<i>[The Shares to which the Notes are linked]</i>  The [ordinary] [preference] shares of the Share Issuer. Further information on the Shares, including information on their past and further performance, can be found on the website of the Exchange at [WEBSITE] under symbol [●] (such website does not form part of this Pricing Supplement).
	(i) Bloomberg Code:	[●]
	(ii) ISIN:	[●]
11	Exchange(s):	[●] <i>[The stock exchange(s) on which the Shares are listed]</i>
12	Related Exchange:	[●] <i>[The stock exchanges on which options and futures in the Shares are traded.]</i> [Not Applicable]
13	Initial Fixing Date:	[●]
	Initial Price:	[●] <i>[The volume-weighted price per Share on the Initial Fixing Date]</i>

## VALUATION PROVISIONS

14	Final Redemption Amount:	As specified in Condition 5(a).
15	Number of Shares per Note:	[●]
16	Final Sale Price:	Share Price
17	Valuation Date:	[●] <i>[Specify a date not less than two Business Days prior to the Scheduled Maturity Date]</i>
18	Early Redemption Amount:	As specified in Condition 5(b).

<sup>2</sup> If the Settlement Currency is a currency other than Euro and the Denomination is less than an integral amount, Euroclear and Clearstream will not clear the relevant Notes unless they are booked "nominally" (or "unitarily"). To achieve this, the name of the Notes must be expressed a number of securities (as opposed to an aggregate nominal amount) and the issue price must be expressed as a monetary amount (and not a percentage).

## ADDITIONAL AMOUNT

- 19 Additional Amount: [Applicable] [Not Applicable]
- 20 Additional Amount Period: As defined in Condition 21 (*Definitions*).

## OTHER PROVISIONS

- 21 Reference Jurisdiction: [●]
- 22 (i) Additional Financial Centres (for Business Days): [●]
- (ii) Additional Payment Financial Centre (for Payment Days): [●]

## FORM OF NOTES

- 23 Form of Notes: [Bearer Notes / Registered Notes]
- [Global Note] [Global Certificate] [represented by a Temporary Global Note and exchangeable for a Permanent Global Note] [represented by a Permanent Global Note] and exchangeable for definitive Notes in certain limited circumstances.

## DISTRIBUTION

- 24 Dealer(s): Financial Brokerage Group
- 25 US Selling Restrictions: Notes may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, a US Person (as defined in Regulation S) or a United States person (as defined in the Internal Revenue Code of 1986) as set forth under the section entitled "*Transfer Restrictions*" in the Base Listing Particulars.
- 26 Applicable TEFRA exemption: [TEFRA C applies<sup>3</sup>] [TEFRA D applies<sup>4</sup>] [Not Applicable<sup>5</sup>]

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and] [admission to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange] of the Notes described herein pursuant to the Securitised Holding Abwab Market Access Listed (SHAMAL) Notes Programme of the Issuer.

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

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<sup>3</sup> Specify "TEFRA C applies" for Bearer Notes for which the TEFRA D exemption is not applicable.

<sup>4</sup> Specify "TEFRA D applies" for Bearer Notes as the default position.

<sup>5</sup> Specify "Not Applicable" for Registered Notes.

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

**Signed on behalf of the Guarantor:**

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

**PART B – OTHER INFORMATION**

**1. Listing and Admission to Trading**

[Application [will be/has been] made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its Global Exchange Market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing of the Notes on the Global Exchange Market of the Irish Stock Exchange over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with the rules and regulations of the Global Exchange Market of the Irish Stock Exchange] [Not Applicable].

**2. Post-Issuance Information**

The Issuer and the Guarantor will not provide any post-issuance information with respect to the Notes or the Shares unless required to do so by applicable law or regulations.

**3. Clearing System**

[The clearing system for the Notes is] [Euroclear] [Clearstream, Luxembourg] [Not Applicable].

**5. Names/Addresses of agents**

The Calculation Agent

EFG-Hermes UAE Limited  
Level 6, West Wing  
The Gate  
Dubai International Finance Centre  
P.O. Box 30727  
Dubai  
United Arab Emirates

The Fiscal Agent

Deutsche Bank AG, London branch  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB  
England

The Transfer Agent

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Attn: CTAS-GTO/EFG Hermes  
Fax: +352 473136

[Listing Agent

Arthur Cox Listing Services Limited  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland]

## BUY-BACK PROVISIONS

*The Issuer may agree with investors in relation to a particular issuance of Notes that the "Buy-back Provisions" apply. In such case, the following terms and conditions shall apply:*

To the extent that, and for so long as the Calculation Agent determines (in its sole and absolute discretion) that normal market conditions exist the Issuer shall, during local market hours in the Reference Jurisdiction on each Business Day from, and including, the Issue Date to, but excluding, the Valuation Date, provide at a Noteholder's request indicative bid and ask prices in respect of the Notes as soon as reasonably practicable following receipt of such request by the Issuer. For the avoidance of doubt, such bid and ask prices are for indicative purposes only, and are subject to change in accordance with normal market movements.

In addition, to the extent that, and for so long as the Calculation Agent determines (in its sole and absolute discretion) that normal market conditions exist, the Issuer shall, following a request from a Noteholder received by the Issuer during the normal local market hours on any Business Day from, and including, the Issue Date to, but excluding, the Valuation Date, accept a sale order (a "**Buy-back Order**") from a Noteholder specifying a certain number of Notes to be sold, subject to any specified local price and volume conditions, and all applicable laws and regulations. The price at which the Issuer fills such Buy-back Order and purchases such Notes from such Noteholder will reflect (i) the price which the Hedge Counterparty would receive on an unwind of a portion of the Hedge Position which corresponds to the number of Notes specified in the Buy-back Order and (ii) the Applicable Exchange Rate at such time. Any Buy-back Order will therefore reflect the market conditions at such time, the liquidity of the Notes at such time, any conditions specified in any relevant order from a Noteholder and the Applicable Exchange Rate at such time. Any Buy-back Order shall be executed in good faith and a commercially reasonable manner, based on the factors described below.

If the Calculation Agent considers (in its sole and absolute discretion) that market conditions make it impossible or impracticable to provide an indicative bid or ask price and/or to accept or execute a Buy-back Order, then the Issuer's related obligations hereunder shall be postponed to the following Business Day on which the Calculation Agent (in its sole and absolute discretion) determines that such market conditions have ceased to exist and that it considers it possible and practicable to determine such indicative bid and ask prices or to accept or execute such Buy-back Order, as the case may be. For the avoidance of doubt, such market conditions could continue until the Maturity Date of the Notes.

## FORM OF EFG-HERMES HOLDING S.A.E. GUARANTEE

The following is the form of guarantee given by EFG-Hermes Holding S.A.E. in respect of Notes issued by EFG-Hermes MENA Securities Limited under the Programme.

**THIS DEED OF GUARANTEE** is made on 27 January 2014

**BY**

- (1) **EFG-HERMES HOLDING S.A.E.** (the "**Guarantor**")

**IN FAVOUR OF**

- (2) **THE NOTEHOLDERS** (as defined in the Conditions set out in the Base Listing Particulars described below); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the "**Beneficiaries**" and each, a "**Beneficiary**").

**WHEREAS**

- (A) EFG-Hermes MENA Securities Limited (the "**Issuer**") and the Guarantor have established a Securitised Holding Abwab Market Access Listed (SHAMAL) Notes Programme (the "**Programme**") in connection with which they have entered into an amended and restated dealer agreement dated on or about the date hereof (as may be supplemented and/or replaced from time to time, the "**Dealer Agreement**") and an amended and restated agency agreement dated on or about the date hereof (as may be supplemented and/or replaced from time to time, the "**Agency Agreement**") and the Issuer has executed a deed of covenant dated on or about the date hereof (as may be supplemented and/or replaced from time to time, the "**Deed of Covenant**").
- (B) Application has been made for notes (the "**Notes**") issued under the Programme on and during the period of 12 months after the date of approval of such application to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) Notes may be issued pursuant to the Base Listing Particulars describing the Programme and Pricing Supplement describing the final terms of the particular Tranche of Notes.
- (D) The Guarantor has guaranteed the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes and to Accountholders in respect of the Deed of Covenant by a deed dated 16 November 2009 (the "**Original Guarantee**") and, subsequently, by a deed dated 12 November 2010, a deed dated 25 October 2011, a deed dated 26 October 2012 and a deed dated 23 October 2013 (each an "**Amended Guarantee**").
- (E) The Guarantor wishes to grant this new Deed of Guarantee in respect of all Notes issued under the Programme on or after the date hereof (subject to replacement by a subsequent guarantee pursuant to clause 1.6 (*Benefit of Deed of Guarantee*) hereof), and also wishes that all Notes issued under the Programme which are issued and outstanding as at the date hereof shall also have the benefit of this new Deed of Guarantee subject to the terms and conditions set out herein.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Conditions, the Dealer Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a clause is, unless otherwise stated, to a clause of this Deed of Guarantee.

1.3 **Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Base Listing Particulars, the Dealer Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Base Listing Particulars shall be construed as a reference to the Base Listing Particulars as completed by the relevant Pricing Supplement.

1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 **Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

Any Notes issued under the Programme which are issued and outstanding as at the date hereof ("**Outstanding Notes**") shall also have the benefit of this Deed of Guarantee (and for the avoidance of doubt and, pursuant to clause 12 (*Arbitration*) of this Deed of Guarantee, any disputes arising out of or in connection with this Deed of Guarantee shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration). For the further avoidance of doubt, the Guarantor acknowledges and affirms that the Original Guarantee and each Amended Guarantee remains valid in respect of Outstanding Notes (as applicable), and affirms that, pursuant to clause 11.2 (*Jurisdiction*) of the Original Guarantee and each Amended Guarantee (as applicable), the courts of England have jurisdiction to settle disputes arising out of or in connection with the Original Guarantee and each Amended Guarantee (as applicable). Subject to the next sentence, the Guarantor waives any objection to valid claims in respect of Outstanding Notes being brought under the Original Guarantee, each Amended Guarantee or under this Deed of Guarantee. However, it shall be a condition of any claim being validly made under this Deed of Guarantee that no claim has been or will be made for the same amount or in respect of the same loss under the Original Guarantee or under any Amended Guarantee by the relevant Noteholder or Accountholder in respect of the relevant Notes. The acknowledgements, affirmations, waivers and statements for the avoidance of doubt in this clause 1.6 of this Deed of Guarantee are all subject to the provisos that a Noteholder or an Accountholder (i) may not make claims outstanding for the same amount or loss in relation to the relevant Notes under any two or more of the Original Guarantee, any Amended Guarantee and this Deed of Guarantee and (ii) is not entitled to recover more than once in respect of the same amount or loss in respect of the relevant Notes.

2. **GUARANTEE AND INDEMNITY**

**2.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) The Notes: to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions of such Note for payments by the Issuer in respect of such Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and
- (b) The Direct Rights: to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions of the relevant Notes for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

**2.2 Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time, forthwith upon demand by such Beneficiary, from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions of the relevant Notes for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

**3. COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary in respect of Notes that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions of such Notes.

**4. PRESERVATION OF RIGHTS**

**4.1 Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

**4.2 Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

**4.3 Obligations not discharged**



Neither the obligations of the Guarantor contained in this Deed of Guarantee nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding-up*: the winding-up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;
- (d) *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including, without limitation, any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or
- (e) *Analogous events*: any other act, event or omission which, but for this clause 4.3, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 4.5 Exercise of Rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against the Issuer; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding-up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

#### 4.6 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by the Issuer;
- (b) *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note or the Deed of Covenant; or
- (c) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

4.7 **Pari passu ranking**

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent, for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

6. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF GUARANTEE**

7.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

**9.1 Address for notices**

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

EFG-Hermes Holding S.A.E.  
Building No. B129  
Phase 3, Smart Village  
Km 28 Cairo Alexandria Desert Road  
6 October 12577, Egypt  
Fax: +9714 330 0918

Attention: Mr Mohamed Aboelkhair

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

**9.2 Effectiveness**

Every notice, demand or other communication sent in accordance with clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; provided that any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in Cairo.

**10. CURRENCY INDEMNITY**

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

**11. LAW AND JURISDICTION**

**11.1 Governing Law**

This Deed of Guarantee (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed of Guarantee or its formation) shall be governed by and construed in accordance with English law.

**12. ARBITRATION**

12.1 Any dispute arising out of or in connection with this Deed of Guarantee, including any question regarding its existence, validity, formation or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated by reference into this Deed of Guarantee.

12.2 The number of arbitrators shall be three.

12.3 The seat, or legal place, of arbitration shall be London.

12.4 The language to be used in the arbitral proceedings shall be English.

13. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to Notes, including the modification of any provision of this Deed of Guarantee. Any such modification to the Deed of Guarantee may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

Executed as a deed and delivered by a duly authorised signatory of

**EFG-HERMES HOLDING S.A.E.**

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## INFORMATION ABOUT EFG-HERMES MENA SECURITIES LIMITED

### History, Development and Organisational Structure

The Issuer's legal and commercial name is EFG-Hermes MENA Securities Limited.

The Issuer was incorporated in the British Virgin Islands, with registered number 1424759 on 9 August 2007 for an unlimited duration.

The Issuer was incorporated as a limited company under the BVI Business Companies Act (No. 16 of 2004). The Issuer's registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. The Issuer's registered agent is Maples Corporate Services (BVI) Limited and the telephone number of its registered agent is +1 284 852 3000.

The Issuer's objective is to "to carry out any object not prohibited by the BVI Business Companies Act, 2004 or as the same may be revised from time to time, or any other law of the British Virgin Islands" (see article 5 ("General Objects and Powers") of the Memorandum of Association). The Issuer's purpose is to act as the intermediary in dealings in shares and bonds.

### Directors of EFG-Hermes MENA Securities Limited

#### *Directors*

The following persons are the members of the Board of Directors of the Issuer as at the date of these Base Listing Particulars. The business address of each Director is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt:

<b>Name</b>	<b>Position</b>
Mohamed Saleh	Regional Head of Finance of the Guarantor. Mr Saleh holds a Bachelor of Science degree in Accounting from Ein Shams University, Cairo.
Mohamed El Wakeel	Chief Operating Officer, Market Operations of the Guarantor. Mr El Wakeel holds a Bachelor of Science degree from Ein Shams University, Cairo.

"**Directors**" means the directors of the Issuer (and each a "**Director**"), being at the date of these Base Listing Particulars the persons whose names are listed in the table above.

There are no principal activities performed by the Directors outside EFG-Hermes MENA Securities Limited which are significant to EFG-Hermes MENA Securities Limited as Issuer, except that Mohamed El Wakeel is a director of Financial Brokerage Group and Mohamed Saleh and Mohamed El Wakeel are directors of Middle East North Africa Financial Investments W.L.L., EFG-Hermes Jordan and Offset Holding Company. Mohamed El Wakeel is also a director of EFG-Hermes Fixed Income. Mohamed Saleh is also a director of EFG-Hermes Financial Management (Egypt) Limited, of MENA Opportunities Management Limited, Flex Investments Limited, Bayonne Enterprises Limited and EFG-Hermes Global CB Holding Limited. Financial Brokerage Group, EFG-Hermes Jordan, EFG-Hermes Global CB Holding Limited, Bayonne Enterprises Limited and EFG-Hermes Fixed Income are directly owned subsidiaries of the Guarantor. Middle East North Africa Financial Investments W.L.L., EFG-Hermes Financial Management (Egypt) Limited, Flex Investments Limited and Offset Holding Company and MENA Opportunities Management Limited are indirectly owned subsidiaries of the Guarantor.

### Conflicts of Interest

There are no conflicts of interest or potential conflicts of interest between any duties which the persons listed above are to the Issuer and their private interests or other duties.

### **Audit Committee**

The Issuer does not have a separate audit committee.

### **Auditors**

KPMG Lower Gulf Limited  
13th floor  
Tower One, Mohammad Bin Rashid Boulevard  
PO Box 3800, Dubai  
United Arab Emirates

KPMG Lower Gulf Limited is a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. KPMG is authorised by The Supervisory Board of Public Accountants – Revisorsnämnden (RN), and is a member of FAR SRS.

### **Corporate Governance**

The Issuer has adopted corporate governance policies which comply with established and accepted principles of corporate governance in the British Virgin Islands.

### **Capital Structure**

The Issuer is authorised to issue a maximum of 50,000 shares of one class with a par value of US\$ 0.01 each. 50,000 shares are in issue and paid up. The Issuer does not hold any of its own shares.

### **Indebtedness Statement**

The indebtedness of the Issuer is set out in the audited financial statements of the Issuer in respect of the year ended 31 December 2014 and in the interim reviewed financial statements of the Issuer for the nine-month period ended 30 September 2015, as reviewed by the auditors. There has been no material change to the indebtedness since 30 September 2015.

### **Major Shareholders**

The Issuer's share capital is owned solely by EFG-Hermes Advisory Inc.

There are no measures in place other than statutory measures to ensure that control of the Issuer will not be abused.

### **Principal Activities and Business of the Issuer**

The primary activity and business of the Issuer is to act as an intermediary in dealings in shares and bonds and to issue the Notes under the Programme and enter into the transactions contemplated by the Programme. The Issuer's activities are organised and integrated with the businesses of the Guarantor.

### **Major Customers, Suppliers or other material dependencies of the Issuer**

See the paragraph entitled "*Major Customers, Suppliers or other material dependencies of the Guarantor*" in the section entitled "*Information about EFG-Hermes Holding S.A.E.*".

### **Security or principal investments by the Issuer**

The Issuer's business involves acting as an intermediary in dealings in shares and bonds, and its business forms an integral part of the Guarantor's group business. See the paragraph entitled "*Security or principal investments by the Guarantor*" in the section entitled "*Information about EFG-Hermes Holding S.A.E.*".

### **Trends**

To the knowledge of the Issuer, there are, as at the date of these Base Listing Particulars, no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the prospects of the Issuer for the current financial year. As an (indirectly) wholly-

owned subsidiary of the Guarantor, however, the Issuer will be impacted by the Guarantor's prospects. See the paragraph entitled "*Trend Information*" in the section entitled "*Information about EFG-Hermes Holding S.A.E.*".

**Dividend**

The Issuer has paid only US\$ 2.5 million dividends in December 2011 since its date of incorporation.

**Group Structure**

The Issuer does not have any subsidiaries. The Issuer is indirectly wholly owned by the Guarantor. See the paragraph entitled "*Subsidiaries*" in the section of these Base Listing Particulars headed "*Information about EFG-Hermes Holding S.A.E.*" below.

## SELECTED FINANCIAL INFORMATION RELATING TO EFG-HERMES MENA SECURITIES LIMITED

The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Issuer. Such information is derived from the audited financial statements of the Issuer as at and for the years ended 31 December 2014 and 31 December 2013 and the interim reviewed financial statements for the nine-month periods ended 30 September 2015 and 30 September 2014.

The financial statements of the Issuer as at and for the years ended 31 December 2014 and 31 December 2013 were prepared by the management in accordance with International Financial Reporting Standards ("IFRS") and audited by KPMG Lower Gulf Limited in accordance with International Standards on Auditing ("ISA").

The interim reviewed financial statements of the Issuer for the nine-month periods ended 30 September 2015 and 30 September 2014 were prepared by the management in accordance with International Financial Reporting Standards IAS 34: "Interim Financial Reporting". KPMG Lower Gulf Limited has conducted a review in accordance with International Standards on Review Engagements 2410: "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The tables should be read in conjunction with the audited or reviewed financial statements, the auditors' report or the auditors' review (as applicable), and the accompanying notes thereto, which are incorporated by reference into these Base Listing Particulars. The auditors have not resigned and were not removed during the period covered by the financial statements.

### Balance Sheets

*Balance sheet as at 31 December 2014 and 31 December 2013*

BALANCE SHEET	As at 31 December 2014	As at 31 December 2013
	US\$	US\$
<b>ASSETS</b>		
Amounts due from related parties		
– at fair value through profit or loss ("FVTPL")	254,141,526	215,284,492
– at amortised cost	2,697,787	2,778,453
Cash at bank	900,372	494,356
Trade and other receivables	3,397,948	982,282
<b>Total assets</b>	<b>261,137,633</b>	<b>219,539,583</b>
<b>EQUITY</b>		
Share capital	500	500
Retained earnings	702,624	93,910
<b>Total equity</b>	<b>703,124</b>	<b>94,410</b>
<b>LIABILITIES</b>		
Employees end of service benefits	-	123,920
Payables to clients under share swap transactions at FVTPL	254,141,526	215,284,492



Amounts due to related parties	2,761,450	3,421,368
Trade payables and accrued expenses	3,531,533	615,393
<b>Total liabilities</b>	260,434,509	219,445,173
<b>Total equity and liabilities</b>	261,137,633	219,539,583

*Balance sheet as at 30 September 2015 and 30 September 2014*

<b>BALANCE SHEET</b>	<b>As at 30 September 2015</b>	<b>As at 30 September 2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>		
Amounts due from related parties		
– at fair value through profit or loss ("FVTPL")	227,841,943	267,261,859
– at amortised cost	3,556,570	-
Cash at bank	3,276,097	1,376,197
Trade and other receivables	6,715	8,150,176
<b>Total assets</b>	234,681,325	276,788,232
<b>EQUITY</b>		
Share capital	500	500
Retained earnings	1,010,327	520,850
Total equity	1,010,827	521,350
<b>LIABILITIES</b>		
Employees end of service benefits		-
Payables to clients under share swap transactions at FVTPL	227,841,943	267,261,859
Amounts due to related parties	2,761,450	5,503,176
Trade payables and accrued expenses	3,067,105	3,501,847
<b>Total liabilities</b>	233,670,498	276,266,882
<b>Total equity and liabilities</b>	234,681,325	276,788,232

**Statement of profit or loss and other comprehensive income**

*Statement of profit or loss and other comprehensive income for the period from 1 January 2014 to 31 December 2014 and the period from 1 January 2013 to 31 December 2013*

<b>Statement of comprehensive income</b>	<b>Period from 1 January 2014 to 31 December 2014</b>	<b>Period from 1 January 2013 to 31 December 2013</b>
	<b>US\$</b>	<b>US\$</b>
Commission income	996,921	479,614
Realised (loss)/gain on shares swap transactions	(16,268,921)	19,962,794
Realised (loss)/gain on shares swap contracts with related parties	16,268,921	(19,962,794)
Unrealised fair value loss on payables under share swap transactions	26,204,353	(47,971,357)
Unrealised fair value gain on amounts due from related parties at FVTPL	(26,204,353)	47,971,357
Administrative and general expenses	(388,207)	(807,539)
(Loss)/Profit for the year	608,714	(327,925)
Other comprehensive income for the year	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>608,714</b>	<b>(327,925)</b>

*Statement of comprehensive income for the period from 1 January 2015 to 30 September 2015 and the period from 1 January 2014 to 30 September 2014*

<b>Statement of comprehensive income</b>	<b>Period from 1 January 2015 to 30 September 2015</b>	<b>Period from 1 January 2014 to 30 September 2014</b>
	<b>US\$</b>	<b>US\$</b>
Commission income	616,948	706,310
Realised (loss)/gain on shares swap transactions	19,692,066	22,506,877
Realised (loss)/gain on shares swap contracts with related parties	(19,692,066)	(22,506,877)
Unrealised fair value loss on payables under share swap transactions	35,297,286	19,158,093
Unrealised fair value gain on amounts due from related parties at FVTPL	(35,297,286)	(19,158,093)
Administrative and general expenses	(309,245)	(279,370)
(Loss)/Profit for the period	<b>307,703</b>	<b>426,940</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive (loss)/income for the Period</b>	<b>307,703</b>	<b>426,940</b>

## Cash Flow Statements

*Cash flow statement for the period from 1 January 2014 to 31 December 2014 and from 1 January 2013 to 31 December 2013*

	Period from 1 January 2014 to 31 December 2014	Period from 1 January 2013 to 31 December 2013
<b>Cash flows from operating activities</b>	<b>US\$</b>	<b>US\$</b>
(Loss)/Profit for the period	608,714	(327,925)
Change in amounts due from related parties at amortised cost	80,666	639,374
Change in Employees' end of services benefit provision	(123,920)	13,453
Change in trade and other receivables	(2,415,666)	(874,034)
Change in amounts due to related parties	(659,918)	659,918
Change in trade payables, provisions and accrued expenses	2,916,140	57,646
	<hr/> 406,016	<hr/> 168,432
<b>Net cash (used in)/generated from operating activities</b>		
<b>Cash flows from financing activities</b>	-	-
Dividend paid		<hr/> -
Net cash used in financing activities		
	494,356	325,924
Cash at the beginning of the year		
<b>Net cash at end of the year</b>	<hr/> <b>900,372</b>	<hr/> <b>494,356</b>

*Cash flow statement for the period from 1 January 2015 to 30 September 2015 and from 1 January 2014 to 30 September 2014*

	Period from 1 January 2015 to 30 September 2015	Period from 1 January 2014 to 30 September 2014
<b>Cash flows from operating activities</b>	<b>US\$</b>	<b>US\$</b>
(Loss)/Profit for the period	307,703	426,940
Change in amounts due from related parties at amortised cost	(858,783)	2,778,453
Change in Employees' end of services benefit	-	(123,920)

provision		
Change in trade and other receivables	3,391,233	(7,167,894)
Change in amounts due to related parties	-	2,081,808
Change in trade payables, provisions and accrued expenses	(464,428)	2,886,454
	<b>2,375,725</b>	<b>881,841</b>
<b>Net cash (used in)/generated from operating activities</b>		
<b>Cash flows from financing activities</b>		
	<b>900,372</b>	<b>494,356</b>
Cash at the beginning of the Period		
<b>Net cash at end of the Period</b>	<b>3,276,097</b>	<b>1,376,197</b>

## INFORMATION ABOUT EFG-HERMES HOLDING S.A.E.

### History, Development and Organisational Structure

The Guarantor's legal and commercial name is EFG-Hermes Holding S.A.E.

The Guarantor was incorporated in Egypt on 16 June 1998 for a period of 25 years (following the merger of the Egyptian Financial Group and Hermes Financial in 1996) and is renewable.

The Guarantor was incorporated as a Public Joint Stock Company pursuant to decree No. 106 of 1984 and operates under the Egyptian Capital Market Law 95 of 1992. The Guarantor's registered office and principal administrative establishment is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt and the telephone number of its registered office is + 20 2 3535 6499. Its current registered number is 12665.

The Guarantor's objective is to contribute to "the founding of companies that issue securities or to increasing their capital" (see part one, article three of the articles of association of the Guarantor). Under its articles, the Guarantor may have interest in or participate in any way with investment companies that practice businesses similar to its own, or which may assist it in achieving its objective in Egypt or abroad.

### Management of EFG-Hermes Holding S.A.E.

#### *Executive Officers*

The following person is the Executive Officer of EFG-Hermes Holding S.A.E. as at the date of these Base Listing Particulars. The business address of the Executive Officer is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt:

Name	Title
Karim Awad	Chief Executive Officer and Board Member

#### *Directors*

The following persons are the members of the Board of Directors at EFG-Hermes Holding S.A.E. as at the date of these Base Listing Particulars. The business address of each Director is Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt:

Name	Principal Occupation
Mona Zulficar	Non-Executive Chairperson of EFG-Hermes Holding S.A.E. and founding Partner of Zulficar & Partners Law Firm. Mrs Zulficar was a senior partner at Shalakany Law Firm and Chair of its Executive Committee. She is a former expert Board Member of the Central Bank of Egypt (2003 to 2011) and served as Vice President of the Committee of 50 that drafted the 2014 amended Constitution. She is President of the Egyptian Microfinance Federation and chairs several foundations and associations defending human rights and women's rights. Mrs Zulficar holds a Bachelor of Science degree in Economics and Political Science from Cairo University and an LLM from Mansoura University, Egypt.
Yasser El Mallawany	Non-Executive Vice-Chairman of the Board of Directors. Mr El Mallawany holds a Bachelor's

Name	Principal Occupation
Charles McVeigh III	<p>degree in Accounting from Cairo University.</p> <p>Non-Executive Member of the Board of Directors. Senior Advisor to Citigroup and Senior Advisor to Citigroup Private Bank. Chairman of Rubicon Fund Management LLP, a hedge fund based in London and Non-Executive Director of Savills plc. Former Chairman of Citigroup's Corporate and Investment Banking-Private Banking Partnership and former Co-Chairman of Citigroup's European Investment Bank (formerly Schroder Salomon Smith Barney). He has served as President of the American Chamber of Commerce, Co-Chairman of BritishAmerican Business Inc, on the boards of Witan Investment Company PLC, Clearstream, the LSE and LIFFE, on the City Capital Markets and Legal Risk Review Committees of the Bank of England and the Financial Markets Committee of the London School of Economics. Mr McVeigh holds a Bachelor's degree from the University of Virginia and an MBA from Long Island University.</p>
Robert Eichfeld	<p>Independent Executive Director of the Board of Directors. Mr Eichfeld is the former Chief Executive Officer of SAMBA and former Vice President at Citigroup (retired). Mr Eichfeld graduated from Wake Forest University, the Thunderbird School of Global Management and from Harvard University's Executive Programme for Management Development.</p>
Thomas Volpe	<p>Non-Executive Member of the Board of Directors, Managing Partner of Volpe Investments LLC, a private equity investment firm. Mr Volpe served as the Chief Executive Officer of Dubai Group, Managing Partner, Chairman and Chief Executive Officer of Volpe Brown Whelan &amp; Company, and Chairman of Prudential Volpe Technology Group. He also served as Chief Executive, President and Board member of Hambrecht &amp; Quist Incorporated. Mr Volpe is a graduate of Harvard Business School (MBA), the London School of Economics (MSc Economics) and Harvard College (AB Economics).</p>
Karim Awad	<p>Chief Executive Officer of EFG-Hermes Holding S.A.E. Mr Awad was previously the Chief Executive Officer of the Investment Banking platform and Head of Investment Banking.</p>
Marwan Elaraby	<p>Marwan Elaraby serves as Co-Managing Partner for Europe, Middle East and Africa at Shearman &amp; Sterling. Marwan first joined Shearman &amp; Sterling in New York in 1995 and became a partner in 2004. He previously served as</p>

Name	Principal Occupation
	<p>Managing Director at Citadel Capital. Marwan also served as Executive Director in EFG Hermes' investment banking group. Marwan is a New York-qualified lawyer. He holds a bachelor's degree in economics from the American University in Cairo and a Juris Doctor (J.D.) from Columbia University</p>
Joseph Iskander	<p>Managing Director of Asset Management at Dubai Group and the former Head of Research at Dubai Capital Group until 2009. He joined Dubai Group as an Investment Manager in 2004 and has worked on a range of M&amp;A transactions, advisory services, asset management and private equity transactions with a collective value in excess of \$8 billion. Prior to joining DG, Mr. Iskander headed the research team at Egypt's Prime Investments and was earlier an investment advisor at Commercial International Bank (CIB). He began his career at Deloitte &amp; Touche (Egypt) as an auditor. He has over fourteen years of experience in the financial services industry, covering various areas such as banking, audit, research, private equity and asset management. Mr. Iskander represents Dubai Group on the board of Oasis Capital Bank in Bahrain and Marfin Investment Group in Greece. Mr. Iskander holds a degree in Accounting and Finance with high distinction from Helwan University.</p>
Takis Arapoglou	<p>Independent Non-Executive Member of the Board of Directors. He is also an independent non-executive board member of Credit Libanais SAL. He served as Chief Executive Officer of Commercial Banking at EFG Hermes Holding S.A.E. Group. Previously, he was Chairman and Chief Executive Officer of National Bank of Greece Group, Chairman of the Hellenic Banks Association, and Managing Director and Global Head of the Banks and Securities Industry for Citigroup. He has also served on the boards of several publicly listed companies in Europe, the Middle East and Africa. Mr Arapoglou holds degrees in Mathematics, Naval Architecture and Ocean Engineering and Management from Greek and British universities.</p>
Jonathan Cimino	<p>Chief Executive Officer of Dubai Group, where he previously also served as Chief Operating Officer and Managing Director, Finance. Mr Cimino served as Head of Investment Banking, Chief Executive Officer and Country Head of SBC Warburg and UBS in New Zealand. He holds a Bachelor of Finance and Administration from Victoria University of Wellington, New Zealand and also completed the Advanced Management Program at Harvard Business</p>

Name	Principal Occupation
	School.

### Conflicts of Interest

There are no conflicts of interest or potential conflicts of interest between the duties of the persons listed above to the Guarantor and of their private interests or other duties.

### Audit and Risk Committee

The Guarantor's Audit and Risk Committee comprises Mrs Mona Zulficar as Chairperson, Mr Robert Eichfeld as Alternate Chairperson, and Mr Thomas Volpe. All other members of the Board of Directors of EFG-Hermes Holding may also attend the Audit and Risk Committee meetings.

The duties of the Audit and Risk Committee are to assist the Board of Directors of EFG-Hermes Holding in fulfilling its oversight responsibilities for:

- (a) the integrity of the company's financial statements and enterprise risk management processes;
- (b) the company's compliance with legal and regulatory requirements;
- (c) the external auditor's qualifications and independence; and
- (d) the proper performance of the company's Internal Audit function and external audit by external auditors.

### Auditors

KPMG Hazem Hassan  
KPMG Building  
Pyramids Heights Office Park.  
Km 22 Cairo/Alex Road  
Giza  
Cairo  
Egypt

KPMG Hazem Hassan Public Accountants and Consultants is an Egyptian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss entity. KPMG is authorised by The Supervisory Board of Public Accountants – Revisorsnämnden (RN), and is a member of FAR SRS.

### Corporate Governance

The Guarantor has voluntarily adopted corporate governance policies which comply with guidance from the Egyptian Financial Supervisory Authority (EFSA), in particular the Egyptian Company Law No 159 of 1981, Capital Market Law 95 of 1992 and Corporate Governance Code for Egyptian Companies.

### Capital Structure

As of 30 September 2015, the Guarantor's authorised capital amounted to EGP 6,000 million; and its issued and paid in capital amounted to EGP 3,259,255,500, divided into 651,851,100 ordinary shares of EGP 5.00 each.

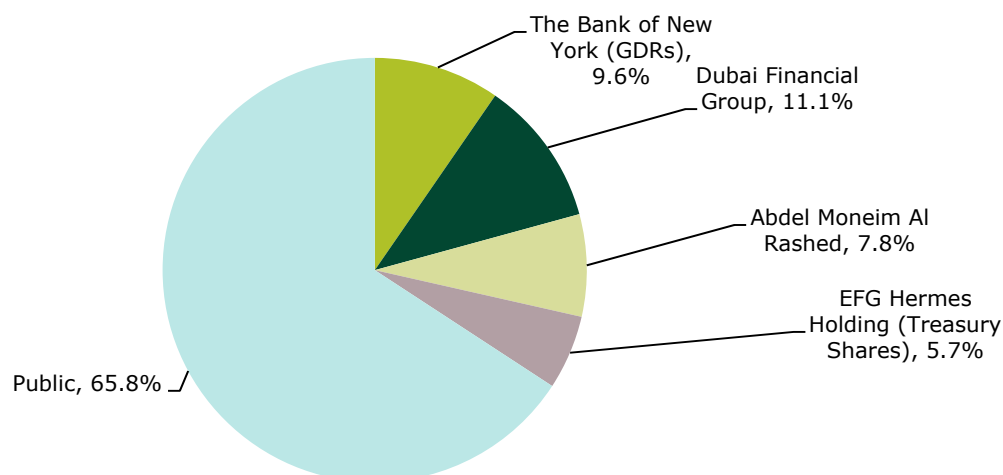
### Indebtedness Statement

The indebtedness of the Guarantor is set out in its consolidated unaudited interim financial statements in respect of the nine-month period ended 30 September 2015. There have been no material changes to the indebtedness of the Guarantor since 30 September 2015.



## Major Shareholders

The Guarantor's shareholder structure is dominated by institutional investors. As of 26 October 2015, 65.8% of the Guarantor's shares were held by the public and 9.6% were held as GDRs.



There are no measures in place other than statutory measures to ensure that control of the Guarantor will not be abused.

## Principal Markets

The Guarantor and its subsidiaries have operations in Egypt, the UAE, the Kingdom of Saudi Arabia, Lebanon, Jordan, Kuwait and Oman. Its 800+ employees of more than 25 nationalities enable the Guarantor and its subsidiaries to serve a considerable and diversified client base from the Middle East and North Africa Region (the "**MENA Region**"), Europe, Asia and the United States.

## Principal Activities and Business of the Guarantor

The Guarantor's principal activities, through its subsidiaries include Investment Banking, Asset Management, Private Equity, Securities Brokerage, Research, Leasing and Commercial Banking (Credit Libanais). Outlined below are the main categories of products and/or services performed:

### *Securities Brokerage*

The Guarantor, through its Securities Brokerage subsidiaries, enjoys market leadership in eight direct markets (in which it has a local presence) and six indirect markets (in which it does not have a local presence but executes through established third party brokers on the ground) throughout the MENA Region. The Brokerage platform serves over 860 Western, GCC and high net worth institutions (that is institutions/companies owned by high net worth individuals) and more than 100,000 retail and VIP individual clients.

### *Asset Management*

Through its Asset Management subsidiaries, the Guarantor manages US\$ 2.8 billion of assets under management, including approximately 27 funds, which cover various countries, strategies and sectors including Islamic funds, Money Market funds, Equity, Multi-asset funds and Capital Guaranteed funds. The asset management business serves institutional, sovereign wealth fund, foundation, pension, family office and insurance clients; in addition it also offers discretionary portfolio management services to high net worth individuals and institutional investors.

### *Investment Banking*

As at 30 September 2015 the Guarantor has successfully completed total executions of over US\$ 78 billion, with US\$ 53.4 billion in mergers and acquisitions transactions since 1995. Its range of services offered include identifying potential acquisition divestiture targets, creating detailed valuation analysis and transactional structures, deal execution and developing fairness opinions. As at 30 September 2015 it has successfully completed US\$ 20.3 billion in capital raising transactions for its clients since 1995, advising private corporations and public entities on their initial public offerings, secondary offerings, and private placements; and raised US\$ 4.3 billion in debt arrangements and underwritings.

### *Private Equity*

The Guarantor has managed private equity funds in Egypt for more than eighteen years and today has a presence and client base across the whole of the MENA Region. Its current assets under management reached c.0.7 billion. The Guarantor has investment experience in a broad range of sectors, including tourism, real estate, financial services, oil and gas, industrial, building materials, food, agriculture and infrastructure.

### *Research*

The Guarantor provides independent and objective analysis through its equity and economic research. The Guarantor is committed to providing quality publications that are insightful, creative, original and value-generative. Coverage extends across 11 MENA Region countries and includes spheres such as economics, strategy and information on over 139 companies, representing 57% of the region's market capitalisation, in key sectors such as finance, real estate, construction, building materials, telecoms, consumer goods and utilities.

### *Leasing*

The Guarantor launched its Leasing business in June 2015 through a wholly owned subsidiary. EFG Hermes Leasing specialises in offering comprehensive financial leasing solutions to large corporates and SMEs across Egypt. The company's leasing solutions and financing cover a wide range of diverse sectors and uses, including technology systems (servers, software, user terminals); vehicles for employee transport, delivery and other fleet purposes; medical equipment, from diagnostic suites to full lab setups; and plant and machinery (materials-handling equipment, rigs, barges and generators).

### *Commercial Banking*

The Guarantor acquired a controlling stake in a Lebanese commercial bank (Credit Libanais) in 2010. The bank offers full retail banking products, in addition to financial services and solutions for medium and large businesses. The bank has 69 branches in Lebanon, 4 overseas branches, a rep. office in Canada and a banking licence in Senegal.

### **Major Customers, Suppliers or other material dependencies of the Guarantor**

The Guarantor's client base comprises institutions, governments and individual investors who range from large regional corporations and financial institutions, to retail and high net worth individuals. The Guarantor has clients in Europe, the United States, Asia, and the MENA Region.

### **Security or principal investments by the Guarantor**

The security and principal investments of the Guarantor are set out in the consolidated unaudited interim financial statements of the Guarantor in respect of the nine-month period ended 30 September 2015. There have been no material changes to the security and principal investments other than as disclosed in the consolidated unaudited interim financial statements, and any investments made have been in the Guarantor's ordinary course of business.

### **Trend Information**

The Guarantor's prospects for 2016 will be affected, potentially adversely, by developments in global, regional and national economies as well as movements and activity levels, in financial, commodities,

currency and other markets, interest rate movements, political and military developments throughout the MENA Region, client activity levels and legal and regulatory developments in countries where the Guarantor does business. The MENA Region, including Egypt, where the Guarantor does business continues to face socio-economic and political challenges and risks of instability which may affect the Guarantor's businesses.

### **Net Turnover**

The total net revenue for the Guarantor for the nine months of 2015 was EGP 1.9 billion and for the full financial year of 2014 was EGP 2.6 billion, as per the consolidated financial statements.

### **Dividend**

The following cash/bonus dividends per common share of the Guarantor were paid for the last five fiscal years ended 31 December 2014:

<b>Fiscal Year</b>	<b>Dividend per common share</b>
2014	Bonus shares: 1,460 shares for every 10 held
2013	None
2012	The Guarantor's annual general meeting and extraordinary general meeting convened on 7 July 2013 and 25 July 2013 respectively approved the distribution of 1 bonus share for every 5 shares held by each shareholder for the year ending December 2012.
2011	None
2010*	EGP 2.00

\*March. The Guarantor distributed a 25% bonus shares (1 for every 4 held) for the year ending 2010.

### **Subsidiaries**

List of subsidiaries (including indirectly owned subsidiaries) of the Guarantor:

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
Financial Brokerage Group	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Securities Brokerage and extending margin to clients.
Egyptian Fund Management Group	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Managing investment funds.
Egyptian Portfolio Management Group	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Managing the composition of securities portfolios for clients.
Hermes Securities Brokerage	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Securities Brokerage and extending margin to clients.
Hermes Fund Management	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Managing investment funds and company management.
EFG-Hermes Advisory Inc.	c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, P.O. Box 173, Road Town, British Virgin Islands	No specified principal activities, however, it may not engage in any act or activity prohibited under any law for the time being in force in the British Virgin Islands.
EFG-Hermes Financial Management (Egypt) Limited.	International Corporate Management of Bermuda Limited, Bermuda Commercial Bank Building, 19 Par-la-ville Road, Hamilton, HM11, Bermuda	Managing mutual funds and portfolios.
Bayonne Enterprises Ltd.	c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands	No specified principal activities, however, it may not engage in any act or activity prohibited under any law for the time being in force in the British Virgin Islands.

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
EFG-Hermes Management	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Providing consultancy in all areas of financial, technical, economic, administrative and regulatory, marketing, engineering, investing and asset evaluation studies and projects, companies and the administration work. Trading, marketing, promoting and distributing all requirements of production, machinery and equipment, intermediate goods, consumer goods and capital assets. Purchasing and selling real estate and land.
EFG-Hermes Private Equity Ltd	c/o Orbis Services Limited, Tropical Isle Building Nibbs Street Road Town, Tortola, British Virgin Islands	Managing funds and investment portfolios.
EFG-Hermes Brokerage U.A.E. LLC	1104 Boulevard Plaza Tower, Downtown P.O. Box 112736 Dubai, UAE	Acting as an intermediary in dealings in stocks and shares which are listed on the Dubai financial market (DFM), the Abu Dhabi Securities Exchange (ADX) and NASDAQ Dubai Limited.
EFG-Hermes UAE Limited	The Gate, West Wing, Level 6, Dubai International Finance Centre, P.O. Box 30727 Dubai, UAE	Asset management, investment banking and financial advisory, and acting as a trading and clearing member in NASDAQ Dubai Limited.
EFG-Hermes Fixed Income	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Handling, mediation of, and brokering in the sale of bonds. Purchasing securities (on behalf of the company or for its customers) and instruments of finance, treasury bills and other similar securities.
EFG-Hermes Promoting & Underwriting	Building No. B129, Phase 3, Smart Village, Km 28 Cairo Alexandria Desert Road, 6 October 12577, Egypt	Underwriting of stocks before an IPO.
Hermes Corporate Finance	Building No. B129, Phase 3, Smart Village, Km 28 Cairo	Promoting and underwriting the

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
	Alexandria Desert Road, 6 October 12577, Egypt	subscription of securities.
Flemming CIIC Holdings	9 Mohamed Fahmy Street, Garden City, Cairo, Egypt	Establishing shareholding companies.
Flemming Mansour Securities	9 Mohamed Fahmy Street, Garden City, Cairo, Egypt	Brokerage of securities and record-keeping of securities.
Flemming CIIC Securities	9 Mohamed Fahmy Street, Garden City, Cairo, Egypt	Securities Brokerage.
Flemming CIIC Corporate Finance	9 Mohamed Fahmy Street, Garden City, Cairo, Egypt	Promoting subscription to stocks.
MENA Opportunities Management Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands	The company has been appointed as investment manager of the Master Fund. The company is also the investment manager of the Middle East North Africa Opportunities Fund Limited.
MENA (BVI) Holdings Limited	Nemours Chambers, P.O. Box 3170, Road Town, Tortola, British Virgin Islands	Conducting investment activities in all forms of securities and other financial instruments of US and non-US issuers.
Middle East North Africa Financial Investments W.L.L.	1402, Building 95, Road 1702, Block 317 Manama, Bahrain	Selling and buying shares and securities for the Company only.
EFG-Hermes KSA	PO Box 300189 Third Floor, Sky Towers Northern Tower , Riyadh 11372 Kingdom of Saudi Arabia	Dealing as principal or agent and underwriting. Managing for the purpose of establishing and managing investment funds and for the purpose of managing portfolios. Arranging. Advising. Custody for the purpose of the procedures and administrative arrangements relating to investment funds and managing portfolios and international equity brokerage.

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
EFG-Hermes Qatar LLC (inactive)	Office 922, 9th Floor, Al-Fardan Office Towers, West Bay, P.O. Box 24972, Doha, Qatar	Arranging deals in investments, managing investments, and advising on investments.
EFG-Hermes Holding – Lebanon	Mina El Hosn, Block 47, 2nd Floor, Beirut, Lebanon	Owning shares in companies or partnerships, (whether Lebanese or foreign). Participating in the founding and management of certain companies. Participating in corporate lending, with respect to certain companies. Holding rights in patents and discoveries, privileges and trademarks.
EFG-Hermes Lebanon	Mina El Hosn, Block 47, 2nd floor, Beirut, Lebanon	Carrying out any kind of lending either from the company's own funds, or through the issuance of debt securities and credit operations, and financial intermediation.
October Property Development Limited (inactive)	c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands	No specified principal activities, however, it may not engage in any act or activity prohibited under any law for the time being in force in British Virgin Islands.
EFG-Hermes MENA Securities Limited	c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands	No specified principal activities, however, it may engage in any activity not prohibited under any law for the time being in force in the British Virgin Islands.
EFG-Hermes Regional Investments Ltd.	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KYI - 1104, Cayman Islands	No specified principal activities, however, it may not engage in any act or activity prohibited by the companies' law or any other law of the Cayman Islands.
EFG-Hermes Oman LLC.	3rd Floor, Al Hormouz Building, Way No 3109, Sultan Quaboos Street,	Securities Brokerage.

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
	Ruwi, Sultanate of Oman.	
EFG-Hermes IFA Financial Brokerage Company	4th Floor, P.O. Box 22695, 13087 Kuwait.	Acting as a Broker for short and long term Equity Investments, and investing in portfolios managed by others.
Offset Holding KSC	4th Floor, P.O. Box 22695, 13087 Kuwait	Holding shares of shareholding companies and other similar entities (Kuwaiti or non Kuwaiti) and participating in establishing and managing these companies. Guaranteeing or lending to these companies. Acquiring Industrial Proprietary rights including patents, industrial trade marks, or any related rights, leasing these rights to other companies, and using them inside or outside the State of Kuwait. Acquiring all tangible and intangible assets that allow the company to carry out the above activities. Investing surplus funds in portfolios or funds managed by specialised entities. Performing brokerage related activities.
IDEAVELOPERS	29 Cairo Desert Road, Smart Village, Egypt	IDEAVELOPERS manages and advises technology-driven funds, Technology investments of the Commercial Intl Investment Co (CIIC), provides quality venture development services, include offering early stage, high growth companies access to business development services, such as strategic marketing research, financial advisory services, and management consulting services.
EFG Hermes CB Holding Limited	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Engage in any act or activity that is not prohibited by the companies law or any other law of the Cayman Islands.
EFG Hermes Global CB	c/o Maples Corporate Services	Engage in any act or activity



<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
Holding Limited	(BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	that is not prohibited by the companies law or any other law of the Cayman Islands.
EFG Hermes Syria LLC	Al-Tajhiz, Al Moutanabi St. Al- Beirouni Bldg (No. 6) 5th floor Damascus, Syria	Brokerage , underwriting.
Sindyan Syria LLC	Maraga - Damascus tower, 21st - Damascus - Syria	Investment in the sectors of industry, tourism, agricultural and commercial.
Talas & Co. LLP	Yelda - general st Building. N 1735	Import & export and est Companies.
EFG Hermes Jordan	Al Sharif Nasser Bin Jameel St. Building No. 85 Shameisani, Amman, Jordan P.O Box : 930116 Amman 11193 Jordan	Securities Brokerage, brokerage clients' margin lending, financial consulting and investment management.
MENA Long Term Value Feeder Holdings Ltd.	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Pursuant to the Amended and Restated Limited Partnership Agreement of the Partnership, dated 4 July 2010 (the "Limited Partnership Agreement"), the General Partner has been appointed as the General Partner of MENA Long-Term Value Feeder Fund L.P., a Cayman Island (the "Partnership") which invests substantially all of its assets in MENA Long-Term Value Master Fund L.P., a Cayman Islands exempted limited partnership, through a "master feeder" structure (the "Master Fund").
MENA Long-Term Value Master Holdings Ltd.	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Pursuant to the Amended and Restated Limited Partnership Agreement of the Partnership, dated 14 July 2010 (the "Limited Partnership Agreement"), between the Master Fund General Partner and MENA Long-Term Value Master Fund L.P., a Cayman Island company (the "Master Fund") has been appointed as General Partner of the Master Fund.
MENA Long-Term Value	c/o Maples Corporate Services	Pursuant to the Confidential

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
Management Ltd.	(BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Offering Memorandum, dated 14 July 2010 (the "Agreement"), the Company has been appointed as Investment Manager of MENA Long-Term Value Feeder Fund L.P., a Cayman Island exempted partnership (the "Partnership") and MENA Long-Term Value Master Fund L.P. a Cayman Island limited partnership (the "Master Fund") (together referred to as the "Funds"). MENA Long-Term Value Feeder Holdings Ltd., an exempt Cayman Island company (the "General Partner") and MENA Long-Term Value Master Holdings Ltd., an exempt Cayman Island company (the "Master Fund General Partner") are the general partners of the Partnership and the Master Fund, respectively.
EFG Hermes CL Holding SAL	2 Park Avenue Building – General Francois El Hajj Street Bab Idriss- Beirut Central District Beirut – Lebanon.	Ownership of shares in banks and financial institutions and the Lebanese to participate in management and do Bmilit filing with and ensure third-party lending and in accordance with what is allowed by law or by a system.
Credit Libanais SAL "the Bank"	Sofil Center, Charles Malek Avenue, Ashrafieh 11002811, P.O.Box:16-6729, Beirut-Lebanon	Conventional Retail and Commercial Banking.
Credit Libanais Investment Bank SAL	Asseily bldg. Riad El Solh Square, P.O.Box:11-1458, Beirut-Lebanon	Extending medium to long-term Loans.
Lebanese Islamic Bank SAL	Liberty Tower Bldg. Hamra Street, P.O.Box:113-5357 Beirut-Lebanon	Islamic Banking products and services.
Credit International SA	Le Goelan Bldg. Djily Mbaye Street, P.O.Box: 50117 Dakar RP	Commercial Banking.
Cedar's Real Estate SAL	Abou Jaoude Bldg. Antelias Center, P.O.Box: 16-6729, Beirut-Lebanon	Real Estate Development.

<b>Name</b>	<b>Address</b>	<b>Principal Activity</b>
Soft Management SAL	Montelibano Bldg.Nahr El Mott Street, Beirut-Lebanon	Handling data processing related to the Bank's operations.
Hermes Tourism & Travel SAL	Liberty Tower Bldg. Hamra Street , Beirut- Lebanon	Tourism and Ticketing.
Credit Libanais d'assurance et de Reassurance SAL (CLA)	Credit Libanais Bldg. Dora, Jisr, P.O.Box: 16-3729 , Beirut - Lebanon	Issuing all kinds of insurance and reinsurance policies, including those related to loans granted by the Bank.
Business Development Center SARL	Sofil Center, Charles Malek Avenue, Ashrafieh 11002811, P.O.Box:16-6729, Beirut-Lebanon	Publicity and Advertisement.
Capital Real Estate SAL	Credit Libanais Bldg. Dora, Jisr, P.O.Box:16-6729 , Beirut - Lebanon	Real Estate Development.
Creditlease SAL	Sofil Center, Charles Malek Avenue, Ashrafieh 11002811, P.O.Box:16-6729, Beirut-Lebanon	Handling the leasing services as part of the Bank's operations.
Collect SAL	Kanafani Bldg. Mar Elias Street, P.O.Box:14-5221 Beirut-Lebanon	Providing Collection Services of Receivables.
EFG Hermes Investment Fund Co.	9 Mohamed Fahmy Street Garden City - Kasr ElNil Cairo Egypt	Establishment of Private Equity Funds according to the provisions of Capital Market Law No. 95 of 1992 and under the approval of the Capital Market on 2 November 2009 and has been registered in the Commercial Register South Cairo No. 59184 on 27 September 2009.
EFG-Hermes IB Limited	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	The objectives for which the Company is established are unrestricted and the Company has full power and authority to carry out any objective not prohibited by any law as provided by Section 7(4) of the Companies Law (Revised) of the Cayman Islands. However, the Company is involved in arranging and advising activities for sophisticated investors.
MEDA Access Cayman Holding Limited	c/o Maples Corporate Services (BVI) Limited, P.O. Box 309, Ugland House,	No specified principal activities, however, it may engage in any activity not prohibited under

Name	Address	Principal Activity
	Grand Cayman, KY1-1104, Cayman Islands	any law for the time being in force in the Cayman Islands.
EFG- Hermes Mutual Funds Co	58 El Tahir Street, Dokki, Giza, 12311 Egypt	Issuing investment certificates in Mutual Funds
Beaufort Investments S.à.r.l.	46 A, Avenue J.-F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg	<p>The company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.</p>
		<p>The company may particularly use its funds for the setting-up, managing, developing and disposing of portfolio consisting of any securities and intellectual property rights of whatever origin and participate in the creation, development and control of any enterprises. It may also acquire by way of contribution, subscription, underwriting or by option to purchase and by any other way whatsoever, any types of securities and intellectual property rights, have them developed and realise them by way of sale, transfer, exchange or otherwise.</p>
		<p>The company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the company has an interest or which form part of the group of companies to which the company belongs (such as, but not limited to, shareholders or affiliates). In general the company may carry out financial, commercial, industrial, moveable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its</p>

Name	Address	Principal Activity
		<p data-bbox="991 253 1356 315">purpose or which promotes its development.</p> <p data-bbox="991 342 1356 893">The company may borrow in any form, except by way of public offer, it may issue by way of private placement only, notes, bonds and debentures and any kind of debt, whether convertible or not and/or equity/securities. It may give guarantees and grant securities in favour of third parties to secure its obligations, or the obligations of its subsidiaries, affiliated companies or any other companies. The company may further pledge, transfer, encumber, or otherwise create security over some or all of its assets.</p>

## **SELECTED CONSOLIDATED FINANCIAL INFORMATION RELATING TO EFG-HERMES HOLDING S.A.E.**

The following tables set out in summary form balance sheet, income statement and cash flow information relating to the Guarantor. Such information is derived from the consolidated audited financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2013 and the consolidated unaudited interim financial statements of the Guarantor for the nine-month periods ended 30 September 2015 and 30 September 2014.

The consolidated financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2013 were prepared by the management in accordance with Egyptian Accounting Standards ("EAS") and in light of prevailing Egyptian laws and audited by the auditors, KPMG Hazem Hassan, in accordance with Egyptian Standards on Auditing and in the light of prevailing Egyptian laws.

The consolidated financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2013 were not prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002. Consequently, there may be material differences to the consolidated financial statements of the Guarantor as at and for the years ended 31 December 2014 and 31 December 2013 had Regulation (EC) No 1606/2002 been applied to the such consolidated financial statements. See risk factor 1 (*Risks relating to the Issuer and Guarantor*).

The consolidated unaudited interim financial statements of the Guarantor for the nine-month periods ended 30 September 2015 and 30 September 2014 were prepared by the management in accordance with EAS and in light of prevailing Egyptian laws. Consequently, there may be material differences to the consolidated financial statements of the Guarantor as at and for the nine-month periods ended 30 September 2015 and 30 September 2014 had Regulation (EC) No 1606/2002 been applied to the such consolidated financial statements. KPMG Hazem Hassan has conducted a review in accordance with Egyptian Standard on Review Engagements 2410: "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity".

The Guarantor publishes interim financial statements, prepared by the management, in accordance with EAS and in light of prevailing Egyptian laws. The Guarantor's interim financial statements are available on its website (<http://www.efg-hermes.com>). As of the date of these Base Listing Particulars, the Guarantor does not anticipate that it will supplement these Base Listing Particulars in respect of any interim financial statements.

The tables should be read in conjunction with the audited or reviewed financial statements (as applicable), the auditors' report or the auditors' review report (as applicable), and the accompanying notes thereto, which are incorporated by reference into these Base Listing Particulars. The auditors have not resigned and were not removed during the period covered by the financial statements.

## Balance Sheets

Balance sheets for the consolidated group as at 31 December 2014 and as at 31 December 2013

<b>BALANCE SHEET</b>	<b>As at 31 December 2014 EGP</b>	<b>As at 31 December 2013 EGP</b>
<b>ASSETS</b>		
Cash and due from banks	22,466,294,635	16,534,230,948
Investments at fair value through profit and loss	843,283,816	1,124,413,027
Accounts receivables (net)	1,166,525,868	823,841,307
Loans and advances	20,271,853,153	18,068,865,382
Available-for-sale investments	1,770,624,779	1,786,563,343
Held-to-maturity investments	22,011,645,921	22,139,071,831
Investments in associates	93,116,400	81,571,800
Investment property	292,305,254	320,250,709
Fixed assets (net)	1,537,798,596	1,307,073,381
Goodwill and other intangible assets	4,211,585,280	4,092,415,380
Other assets	998,963,923	1,093,444,771
Total assets	<u>75,663,997,625</u>	<u>67,371,741,879</u>
<b>LIABILITIES</b>		
Due to banks and financial institutions	2,686,306,997	917,202,147
Customers' deposits	54,853,116,880	49,745,040,988
Accounts payables - customers' credit balances	1,915,838,916	1,155,605,256
Bonds	565,767,200	554,120,600
Creditors and other credit balances	1,414,570,653	1,368,202,203
Other Liabilities	709,699,478	694,591,378
Current tax liability	129,889,294	108,977,161
Deferred Tax Liabilities	752,022,642	702,897,901
Provisions	354,572,626	319,636,881
Total Liabilities	<u>63,381,784,686</u>	<u>55,566,274,515</u>
<b>SHAREHOLDERS' EQUITY</b>		
Total equity including net profit (loss) for the year	9,183,385,192	8,828,306,934

Non-controlling interests	3,098,827,747	2,977,160,430
Total equity	12,282,212,939	11,805,467,364
Total equity and liabilities	75,663,997,625	67,371,741,879

*Balance sheets for the consolidated group as at 30 September 2015 and as at 30 September 2014*

<b>BALANCE SHEET</b>	<b>As at 30 September 2015</b>	<b>As at 30 September 2014</b>
	<b>EGP</b>	<b>EGP</b>
<b>ASSETS</b>		
Cash and due from banks	26,243,199,439	21,811,769,291
Investments at fair value through profit and loss	829,572,312	941,528,197
Accounts receivables (net)	1,119,458,514	1,490,053,577
Loans and advances	23,328,823,232	19,904,732,204
Available-for-sale investments	1,834,583,694	1,756,320,634
Held-to-maturity investments	26,891,483,879	22,301,463,897
Investments in associates	95,165,199	84,075,000
Investment property	295,441,392	322,094,914
Leased assets (net)	269,489,397	--
Fixed assets (net)	1,691,577,770	1,482,426,677
Goodwill and other intangible assets	4,571,902,223	4,213,150,207
Other assets	1,845,096,091	1,149,250,321
Total assets	89,015,793,142	75,456,864,919



## LIABILITIES

Due to banks and financial institutions	3,463,836,857	2,093,900,958
Customers' deposits	64,539,908,242	54,726,639,539
Accounts payables - customers' credit balances	2,799,447,490	2,532,735,769
Bonds	616,033,600	562,723,000
Creditors and other credit balances	1,747,473,783	1,365,722,392
Other liabilities	785,074,478	717,236,978
Current tax liability	92,488,413	76,941,662
Deferred tax liabilities	817,922,852	793,054,980
Provisions	396,282,020	347,709,989
Loans	231,161,271	--
<b>Total liabilities</b>	<b>75,489,629,006</b>	<b>63,216,665,267</b>

## EQUITY

Total equity including net profit for the period	10,029,664,205	9,170,123,398
Non-controlling interests	3,496,499,931	3,070,076,254
<b>Total equity</b>	<b>13,526,164,136</b>	<b>12,240,199,652</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,015,793,142</b>	<b>75,456,864,919</b>

## Income Statements

*Income statements for the consolidated group for the years ended 31 December 2014 and 31 December 2013*

Income Statement	For the year ended 31 December 2014 EGP	For the year ended 31 December 2013 EGP
Revenues, net of interest expense	2,611,766,493	2,292,152,707
Total non-interest expenses	1,781,809,324	2,533,303,011
Net profit (loss) before income tax	829,957,169	(241,150,304)
Income tax expenses	(122,972,057)	(93,832,079)
Net Profit (loss) for the year	706,985,112	(334,982,383)
Equity holders of the parent	537,764,723	(540,322,092)
Non-controlling interests	169,220,389	205,339,709
Earnings per share	1.00	(0.94)

*Income statements for the consolidated group for the nine-month periods ended 30 September 2015 and 30 September 2014*

**Income Statement**

	<b>For the Period from 1 January 2015 to 30 September 2015</b>	<b>For the Period from 1 January 2014 to 30 September 2014</b>
	<b>EGP</b>	<b>EGP</b>
Revenues, net of interest expense	1,893,777,496	1,909,350,544
Total non-interest expenses	<u>1,267,634,658</u>	<u>1,270,307,584</u>
Net profit before income tax	626,142,838	639,042,960
Income tax expense	<u>(89,632,117)</u>	<u>(113,070,675)</u>
Net profit for the period	<u><u>536,510,721</u></u>	<u><u>525,972,285</u></u>
Equity holders of the parent	381,003,549	407,140,849
Non-controlling interests	<u>155,507,172</u>	<u>118,831,436</u>
Earnings per share	<u>0.62</u>	<u>0.66</u>

**Cash Flow Statements**

*Statements of Cash Flows for the consolidated group for the years ended 31 December 2014 and 31 December 2013*

**CASH FLOWS**

	<b>As at 31 December 2014</b>	<b>As at 31 December 2013</b>
	<b>EGP</b>	<b>EGP</b>
Net cash provided from (used in) operating activities	795,148,847	(91,325,196)
Net cash provided from investing activities	618,047,591	237,053,240
Net cash (used in) provided from financing activities	(538,679,008)	568,188,155
Cash and cash equivalents at the beginning of the year	<u>8,915,517,481</u>	<u>8,147,473,639</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>9,790,034,911</b></u>	<u><b>8,861,389,838</b></u>

*Statements of Cash Flows for the consolidated group for the nine-month periods ended 30 September 2015 and 30 September 2014.*

<b>CASH FLOWS</b>	<b>Period from 1 January 2015 to 30 September 2015</b>	<b>Period from 1 January 2014 to 30 September 2014</b>
	<b>EGP</b>	<b>EGP</b>
Net Cash provided from operating activities	4,611,401,943	786,314,195
Net cash (used in) provided from investing activities	(3,304,867,088)	750,317,937
Net cash provided from (used in) financing activities	100,513,558	(548,578,720)
Cash and cash equivalents at the beginning of the period	9,772,325,768	8,909,093,021
<b>Cash and cash equivalents at the end of the period</b>	<b>11,179,374,181</b>	<b>9,897,146,433</b>

#### **Description of the material differences between EAS and IFRS**

The following is a narrative description of the material differences between EAS and IFRS:

##### ***Employees and members of the board of directors' share in profit***

Under EAS, employees and members of the board of directors' share in profit is treated as appropriation of profit and hence is shown in the statement of changes in equity. Under IFRS, such payment to employees and members of the board of directors is treated as expense. The above difference has also has an impact on the calculation of earnings per share (EPS) presented in accordance with EAS 22.

##### ***Fixed assets and depreciation***

EAS 10 requires fixed assets to be measured at cost, and allows the valuation of fixed assets to fair value in certain circumstances prescribed by law and executive regulations. Under IFRS, the entity has a choice between cost model and valuation model.

##### ***Finance lease***

Under EAS, the lessor recognises the leased asset in its balance sheet, charges depreciation to the income statement and recognises rental income in the income statement. With respect to the lessee, it charges rentals to income statement. Under IFRS, the lessee recognises finance lease as assets and liabilities in its balance sheets at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Subsequently, the lessee charges the asset depreciation in the income statement and the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. The finance charge is recognised in income statement.

The lessor recognises assets held under a finance lease in their balance sheet and present them as a receivable at an amount equal to the net investment in the lease. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

***Disclosures in the financial statements of banks and similar financial entities***

EAS 19 allows the formation of general provision for loans and advances through the income statement according to the Central Bank of Egypt's instructions. Under IFRS loans and advances are tested for impairment at each reporting date.

## TAXATION

The following summary of certain tax issues that may arise as a result of holding Notes is intended only as general information for holders of Notes. It is recommended that prospective applicants for Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. The Issuer does not assume responsibility for the withholding of taxes at source.

All payments in respect of the Notes by or on behalf of the Issuer will be subject to any applicable withholding taxes of the British Virgin Islands. However, as at the date hereof, no such taxes would be applicable.

### 1. General

The following summary of the anticipated tax treatment in certain jurisdictions does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this document. The summary applies only to persons holding Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayer holding Notes, including dealers in securities and trusts.

This summary does not consider all aspects of taxation which may be relevant to a particular Noteholder in the light of their particular circumstances (for example, tax consequences in the Noteholder's jurisdiction of residence). Potential investors should consult their own advisers on the taxation and exchange controls implications of their acquiring, holding, redemption or disposing of the Notes and the receipt of payments thereon under the laws of any jurisdictions in which they are or may be liable to taxation.

While this summary is considered to be a correct interpretation of existing laws and practice in force on the date of this document, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws or practice will not occur.

### 2. The British Virgin Islands

- 2.1 All payments made by the Company to persons who are not resident in the BVI, and capital gains realised with respect to any shares in the Company by persons who are not resident in the BVI are exempt from all provisions of the BVI Income Tax Ordinance.
- 2.2 No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the BVI with respect to any shares in the Company.
- 2.3 Subject to the payment of stamp duty on the acquisition of property in the BVI by the Company (or a transfer of shares in the Company while it owns property in the BVI):
  - (i) all instruments relating to transfers of property to or by the Company;
  - (ii) all instruments relating to transactions in respect of shares of the Company; and
  - (iii) all instruments relating to the other transactions relating to the business of the Company,

are exempt from the payment of stamp duty under the BVI Stamp Act.

### 3. United States Federal Income Taxation

#### 3.1 FATCA Considerations for Holders

The following is a summary based on present law of certain US federal income tax considerations for prospective investors in the Notes. The discussion is a general summary. It is not a substitute for tax advice.

**Any tax discussion herein was not written, and may not be able to be used, by any person for the purpose of avoiding US federal income tax penalties that may be imposed on the**

**taxpayer. Any such tax discussion was written to support the promotion or marketing of the Notes. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.**

Under FATCA, certain payments made to the Issuer or the Guarantor may be subject to a 30 per cent. withholding tax if the Issuer, the Guarantor or certain intermediaries fail to meet the requirements under FATCA. It is anticipated that the Issuer will seek to comply with FATCA.

In order to be treated as FATCA compliant, the Issuer anticipates that it will comply with the IGA and any implementing legislation in respect of the IGA, and the Guarantor may enter into an agreement with the IRS (an "**IRS Agreement**"). Under FATCA, the Issuer and the Guarantor may be required to, among other things, obtain certain identifying information about Holders and beneficial owners of Notes and certain of their direct and indirect owners, and agree to withhold up to 30 per cent. of payments, including principal, made to (i) a Holder or beneficial owner of a Note that fails to comply with reasonable requests for information that will help enable the Issuer or the Guarantor to comply with its reporting requirements described above (or, if applicable, that fails to provide a waiver of law that prohibits the disclosure of such information to a taxing authority) (such a Holder or beneficial owner, a "**Recalcitrant Holder**") or (ii) a Holder or beneficial owner that is a "foreign financial institution" as defined under FATCA and that is not FATCA compliant, unless such Holder or beneficial owner is exempted or otherwise deemed to be compliant. In addition, a beneficial owner of Notes that holds a Note through a financial institution, broker, agent or other intermediary (collectively, "**Intermediaries**") should note that payments to, or by, such an Intermediary in respect of the Notes may be subject to withholding. In the event that the Issuer, the Guarantor or an Intermediary is required to deduct a withholding tax in respect of FATCA on any amounts paid on the Notes, no additional amounts will be payable in respect of amounts withheld.

In addition, a Holder or beneficial owner that does not comply with the relevant requirements under FATCA may be subject to the forced sale or redemption of its Notes as described in Condition 2(g) (*FATCA – Application to Holders*) in the "**Terms and Conditions**". Any sale or redemption will be at the *Early Payment Amount*, an amount determined by the Issuer that is not less than the net proceeds the Issuer believes it could receive for such Note by selling it (or an identical Note and using the proceeds to retire the Recalcitrant Holder's Note) to an investor that is willing and able to comply with the relevant requirements under FATCA.

No assurance can be given that the Issuer or the Guarantor will be able to take all necessary actions or that actions taken will be successful in minimizing the withholding tax. Further, the efficacy of the Issuer's or the Guarantor's actions might not be within their control. Each potential investor in the Notes should consult its own tax advisor to obtain a more detailed explanation of FATCA and to determine how it might affect such investor in its particular circumstance.

### 3.2 US Information Reporting and Backup Withholding

Noteholders and beneficial owners may be required to comply with certification procedures to establish that they are not US persons in order to avoid US information reporting and backup withholding tax on payments of interest and principal on a Note or the gross proceeds from the sale of a Note paid within the United States or by a US middleman or United States payor. Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's US federal income tax liability and may entitle the recipient to a refund, so long as the required information is properly furnished to the US Internal Revenue Service. Noteholders should consult their own tax advisers about the applicability of such reporting and withholding requirements.

## 4. Ireland

### 4.1 Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source yearly interest. If the Issuer is regarded as making payments of yearly

interest on the Notes, the Issuer will not be obliged to withhold Irish income tax from such payments so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but (if the Notes are in bearer form) the Notes are physically held in Ireland; or
- (d) if the Guarantor is resident in Ireland for tax purposes or carries on a trade or business in Ireland through a branch or agency.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Notes will not be derived from or secured on Irish sources or assets, including shares in an Irish resident company; (iv) bearer Notes will not be physically located in Ireland; and (v) the Guarantor is not and will not be resident in Ireland for tax purposes and will not carry on a trade or business in Ireland through a branch or agency.

#### **4.2 Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or other annual payments paid on the Notes issued by a company not resident in Ireland, where such interest is paid or collected or realised by a bank, encashment agent or other person in Ireland on behalf of any holder of the Notes.

Encashment tax does not apply where the holder of the Notes is not resident in Ireland for tax purposes and has made a declaration in the prescribed form to the encashment agent or bank.

## CERTAIN ERISA CONSIDERATIONS

*Prospective investors should be aware that the Notes may not be purchased by US Persons. Nothing in the discussion below should be interpreted to limit such prohibition.*

*The advice below was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. The advice is written to support the promotion or marketing of the transaction. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.*

The US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes fiduciary standards and certain other requirements on employee benefit plans and other retirement arrangements subject thereto, including collective investment funds, insurance company general and separate accounts whose underlying assets are treated as if they were assets of such plans pursuant to the US Department of Labor's "**plan assets**" regulation, set forth at 29 C.F.R. Section 2510.3-101 (the "**Plan Assets Regulation**") and on those persons who are fiduciaries with respect to such plans or arrangements. ERISA's general fiduciary requirements include the requirement of investment prudence and diversification and the requirement that investments be made in accordance with the governing plan documents. The prudence of a particular investment will be determined by the responsible fiduciary by taking into account the particular circumstances of the plan and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of an investment.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of plans and arrangements subject to ERISA (as well as those that are not subject to ERISA but which are subject to Section 4975 of the Code (together "**Plans**")) and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "**party in interest**" or "**disqualified person**" may constitute a prohibited transaction. In the case of indebtedness, the prohibited transaction provisions apply throughout the term of such indebtedness (and not only on the date of the initial borrowing). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and the Code.

Governmental, church and non-US plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to US federal, state or local laws or non-US laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any Notes.

Under a "**look-through rule**" set forth in the Plan Assets Regulation, if a Plan invests in an "**equity interest**" of an entity such as the Issuer and no other exception applies, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets. An equity interest does not include debt (as determined by applicable local law) which does not have substantial equity features. Under the Plan Assets Regulation, if a Plan invests in an "**equity interest**" of an entity that is neither a "**publicly-offered security**" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "**operating company**" or that equity participation in the entity by "**benefit plan investors**" is not "**significant**." Equity participation in an entity by "**benefit plan investors**" is "**significant**" if 25 per cent. or more of the value of any class of equity interest in the entity is held by "**benefit plan investors**". Employee benefit plans that are not subject to Title I of ERISA and plans that are not subject to Section 4975 of the Code, such as US governmental and church plans or non-US plans, are not considered "**benefit plan investors**." Only employee benefit plans subject to Title I of ERISA or Section 4975 of the Code or an entity whose underlying assets include plan assets by reason of such plan's investment in the entity are considered in determining whether investment by "**benefit plan investors**" represents 25 per cent. or more of any class of equity of the Issuer. Under Section 3(42) of ERISA, the term "**benefit plan investor**" includes (a) an "**employee benefit plan**" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "**plan**" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "**plan assets**" by reason of any such employee benefit plan's or plan's



investment in the entity or (d) a **"benefit plan investor"** as such term is otherwise defined in any regulations promulgated by the US Department of Labor under Section 3(42) of ERISA (collectively, **"Benefit Plan Investors"**). For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to the Issuer's assets, or any affiliate of such a person (a **"Controlling Person"**), shall be disregarded. Under the Plan Assets Regulation, an **"affiliate"** of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and **"control"** with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The US Supreme Court's decision, in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank* (**"Harris Trust"**), 510 US 86 (1993), held that those funds allocated to the general account of an insurance company pursuant to a contract with an employee benefit plan that varies with the investment experience of the insurance company are **"plan assets"**. The American Council of Life Insurance requested a prohibited transaction class exemption to counteract the effects of *Harris Trust*. In the preamble to the resulting Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35925 (12 July 1995) (**"PTCE 95-60"**), the Department of Labor noted that for purposes of calculating the 25 per cent. threshold under the significant participation test of the Plan Assets Regulation, only the proportion of an insurance company general account's equity investment in the entity that represents plan assets should be taken into account. Furthermore, a change in the level of plan investment in a general account subsequent to the general account's purchase of an interest in the entity would not, by itself, trigger a new determination of whether plan participation is significant. However, it is the Department of Labor's view that a purchase by the general account of an additional interest in the entity subsequent to its initial investment or an acquisition in the entity by any investor subsequent to the general account's initial investment would require a new determination of significant plan participation. Although the Department of Labor has not specified how to determine the proportion of an insurance company general account that represents plan assets for purposes of the 25 per cent. threshold, they have, in the case of PTCE 95-60, provided a method for determining the percentage of an insurance company's general account held by the benefit plans of an employer and its Affiliates by comparing the reserves and liabilities for the general account contracts held by such plans to the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus. However, there is no assurance that a similar measurement would be used for purposes of the 25 per cent. threshold.

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the US Supreme Court's decision in *Harris Trust* and under any subsequent guidance that may become available relating to that decision. In particular, such an insurance company should consider the retroactive and prospective exemptive relief granted by the Department of Labor for transactions involving insurance company general accounts in Prohibited Transaction Class Exemption 95-60 and the enactment of Section 401(c) of ERISA by the Small Business Job Protection Act of 1996 and the Department of Labor's regulations issued thereunder.

The Notes would likely be considered to have substantial equity features under the Plan Assets Regulations and, accordingly, should not be acquired by any benefit plan investor other than an insurance company general account, provided that in the case of the Notes, less than 25 per cent. of the assets in such general account constitute **"plan assets"** (as defined in the Plan Asset Regulation) for purposes of ERISA and/or Section 4975 of the Code. There are no assurances that any of the exceptions to the look-through rule (other than the exception for equity participation in an entity by benefit plan investors that is less than 25 per cent.) applies to the investment by investors in the Notes of the Issuer. Furthermore, there can be no assurance that, despite the transfer restrictions relating to purchases by benefit plan investors and procedures to be employed to attempt to limit the ownership by benefit plan investors of the Notes to less than 25 per cent. of the Notes, benefit plan investors will not in actuality own 25 per cent. or more of the value of the Notes.

BY ITS PURCHASE OR HOLDING OF A NOTE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN THAT (1), (A) IT IS NOT A BENEFIT PLAN INVESTOR OR (B) IT IS AN INSURANCE COMPANY ACTING ON BEHALF OF ITS GENERAL ACCOUNT AND, (I) IT IS NOT A CONTROLLING PERSON, (II) AS OF THE DATE IT ACQUIRES ANY NOTE, OR ANY INTEREST THEREIN, LESS THAN 25 PER CENT. OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS" (AS DEFINED IN THE "**PLAN ASSETS REGULATION**") FOR PURPOSES OF ERISA AND/OR SECTION 4975 OF THE CODE, (III) IT AGREES THAT IF, AFTER ITS INITIAL ACQUISITION OF ANY CLASS OF THE NOTES OR ANY INTEREST THEREIN, AT ANY TIME DURING ANY MONTH, 25 PER CENT. OR MORE OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "**PLAN ASSETS**", THEN SUCH INSURANCE COMPANY SHALL, IN A MANNER CONSISTENT WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN, DISPOSE OF ALL OF SUCH NOTE, OR ANY OTHER CLASS OF EQUITY INTEREST IN THE ISSUER, AND ANY INTEREST THEREIN, HELD IN ITS GENERAL ACCOUNT BY THE END OF THE NEXT FOLLOWING MONTH AND (IV) THE ACQUISITION OR HOLDING OF ANY SUCH NOTES, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED UNDER PTCE 95-60 OR SOME OTHER APPLICABLE EXEMPTION AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-US OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, ITS PURCHASE AND/OR HOLDING OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION UNDER SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-US LAW.

If for any reason the assets of the Issuer are deemed to be "plan assets" of a Plan because one or more Plans is an owner of a Note, certain transactions that the Guarantor or the Dealer, as the case may be, might enter into, or may have entered into, on behalf of the Issuer in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Guarantor or the Dealer, as the case may be, could be deemed to be an ERISA fiduciary and therefore may be prevented from engaging in certain investments (as not being deemed consistent with the ERISA prudent investment standards) or engaging in certain transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. It also is not clear that Section 403(a) of ERISA, which generally requires that all of the assets of an ERISA Plan be held in trust and limits delegation of investment management responsibilities by fiduciaries of ERISA Plans, would be satisfied. In addition, it is unclear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a plan outside the jurisdiction of the district courts of the United States, would be satisfied or any of the exceptions to the requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available.

Any Plan fiduciary that proposes to cause a Plan to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or any substantially similar law.

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Dealer or the Guarantor that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

## SUBSCRIPTION AND SALE

Financial Brokerage Group will act as Dealer to purchase, procure the placement of and/or distribute the Notes outside the United States to non-US Persons in reliance on Regulation S.

No action has been or will be taken by any Dealer (other than as specified below) that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

### Important Information

The Authorised Person acting as Hedge Counterparty is required under the terms of the regulatory approval given to it by the Capital Market Authority to, among other things, notify the Capital Market Authority of the beneficiary of and details concerning each Hedge Position, which may be deemed to include details the beneficial owner of each Note Linked to Saudi Shares.

Each purchaser of Notes will be required, as a condition of any sale of such Notes, to execute a letter substantially in the form set out in the section entitled "*Form of Noteholder Letter*" to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person (if any). In respect of Notes Linked to Saudi Shares, such letter, among other things, authorises any of the Issuer, the Guarantor or the Authorised Person to disclose the purchaser's identity and the terms of such Notes to the Capital Market Authority and also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person. Such letter also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in respect of US tax and securities laws.

### UNITED STATES

The Notes and the Guarantee thereof have not been and will not be registered under the Securities Act, or any state securities laws, and trading in the Notes and the Guarantee thereof has not been approved by the SEC, any state securities commission, the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended, any US federal or state banking authority or any other US regulatory authority. The Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act. In addition, Bearer Notes may be subject to certain US tax law requirements. Accordingly, the Notes and the Guarantee thereof may not be offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred or exercised at any time within the United States or its possessions or to, or for the account or benefit of, any US Person. The Notes and any Guarantee thereof are being offered and sold outside of the United States in reliance on Regulation S.

Furthermore, each holder and beneficial owner will be deemed on purchase to agree that (1) the Notes will be represented by Global Notes or Global Certificates, as the case may be, and, accordingly, prior to the expiration of the period ending upon the date which is 40 days after the later of (i) the relevant issue date and (ii) the completion of the offering, and upon certification as to non-US beneficial ownership as required by US Treasury regulations, before any interest in a Global Note or Global Certificate, as applicable, may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Global Certificate or Global Note, as applicable, such person will be required to provide the Registrar or the relevant Agents with a written certification that it is a non-US Person (in the form provided in the Agency Agreement) and (2) the Issuer, the Guarantor, the Agents, the Dealer, their affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by each purchaser.

The Notes may not be legally or beneficially owned by any US Person at any time. Each holder and each legal and beneficial owner of a Note as a condition to purchasing such Note or any legal or beneficial interest therein will be deemed to represent on purchase that neither it nor any person for whose account or benefit such Notes are being purchased (i) is located in the United States, (ii) was

solicited to purchase the Notes while present in the United States or (iii) is a US Person or acting for the account or benefit of a US Person.

Accordingly, the Dealer has represented and agreed in the Dealer Agreement that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Notes and the Guarantee thereof, at any time, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Notes and the Guarantee thereof, and have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer has also agreed in the Dealer Agreement that, at or prior to confirmation of a sale of Notes, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, any US Person. The terms used in this and the preceding two paragraphs have the meanings given to them by Regulation S.

Notes in bearer form for US federal income tax purposes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the Code), except in certain transactions permitted by US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**").

In the case of any Bearer Note in bearer form:

- (a) except to the extent permitted under the D Rules (a) the Dealer represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, the Notes to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions bearer Definitive Notes or registered Definitive Notes that are sold during the restricted period;
- (b) the Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, and each Dealer acknowledges that an offer or sale will be considered to be made to a person who is within the United States or its possessions if the Dealer has (with respect to such offer or sale) an address within the United States or its possessions for the offeree or buyer of the Notes, except as permitted by the D Rules;
- (c) if it is a United States person, the Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. §1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes from it for the purpose of offering or selling the Notes during the restricted period, the Dealer either (i) repeats and confirms the representations and agreements contained in (a), (b) and (c) above on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in (a), (b) and (c) above; and
- (e) the Dealer represents that it has not and agrees that it will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Issuer and the Dealer, the representations contained in, and that party's agreement to comply with, the provisions of (a), (b), (c) and (d) above.

Terms used in (a), (b), (c), (d) and (e) above have the meaning given to them by the Code and regulations thereunder, including the D Rules.

#### UNITED KINGDOM

The Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*financial promotion*) of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Dealer may promote the Notes (or appoint a third party to promote the Notes) in the United Kingdom only to persons falling within either Article 19 (investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and not to any other person unless it is possible to do so without breaching the restriction in section 21(1) of FSMA, and the Dealer considers it appropriate to do so in any particular case. These Notes are not intended to be promoted to retail investors in the UK, and the Dealer will not do so. Subsequent purchasers of the Notes are informed of this and must ensure (and have the sole responsibility of ensuring) that any subsequent sale of the Notes by them is done in accordance with FSMA and the FCA Rules.

#### EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) (inclusive) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

## **BAHRAIN, KINGDOM OF**

The Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to represent and agree that it has not offered, and will not offer, Notes to (i) the public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of Bahrain) or (ii) any person in Bahrain who is not an "accredited investor". For this purpose, an "accredited investor" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of US\$ 1,000,000 or more;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than US\$ 1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

## **BRITISH VIRGIN ISLANDS**

The Dealer has represented and agreed with the Issuer that it shall not offer and sell Notes to the public in the British Virgin Islands unless the Issuer or the person offering the Notes on its behalf is licensed to carry on business in the British Virgin Islands. The Issuer is not licensed to carry on business in the British Virgin Islands. The Notes may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A "British Virgin Islands business company" is a BVI company formed under or otherwise governed by the BVI Business Companies Act 2004 of the BVI.

## **EGYPT**

The Notes described in this document have not been, and are not being, publicly offered, sold, promoted or advertised in Egypt. Further, this document does not constitute a public offer of Notes in Egypt and is not intended to be a public offer.

## **KUWAIT**

The Dealer has represented and agreed that no marketing or sale of the Notes may take place in Kuwait unless the same has been duly authorised by the Kuwait Capital Markets Authority (for the purposes of this paragraph, the "CMA") pursuant to the provisions of Law No. 7/2010, the Executive Regulations and Instructions issued by the CMA thereunder and then only by a person licenced to carry out such activities by the CMA. No such authorisation has been given by the CMA.

## **QATAR**

Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in Qatar, except (a) in compliance with all applicable laws and regulations of Qatar and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar. The Notes have not been approved or licensed by or registered with the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange, the Qatar Central Securities Depository, the Qatar Financial Centre Regulatory Authority or any other applicable licensing authorities or governmental agencies in the State of Qatar.

## **KINGDOM OF SAUDI ARABIA**

Notes may not be offered or sold into the Kingdom of Saudi Arabia or to or for the benefit of anyone other than a "non-resident foreign investor" for the purpose of the CMA Resolution (as defined in "Form of Noteholder Letter" below).

Pursuant to section 3 of the CMA Resolution, the Notes may not be sold to any of the following parties, where the ultimate beneficiary, or any of its affiliate is:

- (a) a Qualified Foreign Investor or an Approved Qualified Foreign Investor Client, in accordance with the definition set out in the Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the CMA (as amended from time to time);
- (b) a citizen of the Cooperation Council for the Arab States of the Gulf (including natural persons who hold the citizenship of one of the Cooperation Council for the Arab States of the Gulf countries, or legal persons:
  - (i) the capital of which is majority owned by citizens or governments of the Cooperation Council for the Arab States of the Gulf; and
  - (ii) holding the citizenship of one of the Cooperation Council for the Arab States of the Gulf countries in accordance with the definition set out in the resolution of the Supreme Council of the Cooperation Council for the Arab States of the Gulf in its 15th session approved by the Council of Ministers Resolution number (16) dated 20/01/1418H;
- (c) a foreign investor residing in the Kingdom of Saudi Arabia; or
- (d) a foreign person (other than the ones mentioned in sub-paragraphs (a), (b) and (c) above) that owns any share or security of an issuer whose shares are listed on the Tadawul.

Pursuant to section 14 of the CMA Resolution, the Notes may not be sold to any party whose investments do not fall within the following limitations:

- (a) the total Tadawul Securities of a Tadawul Issuer underlying or referenced by all swap transactions, participation notes, equity linked securities or other transactions or products transferring the economic benefits of the shares executed for the benefit of or purchased by such party and its Affiliates do not exceed 5% of the total shares of such Tadawul Issuer;
- (b) if the party is a fund manager, the total Tadawul Securities of a Tadawul Issuer underlying or referenced by all swap transactions, participation notes, equity linked securities or other transactions or products transferring the economic benefits of the Shares executed for the benefit of or purchased by such party, its Affiliates, or any funds managed by either such party or its Affiliates collectively do not exceed 5% of the total shares of such Tadawul Issuer;
- (c) all other applicable legislative limitations on foreign ownership in joint stock companies in the Kingdom of Saudi Arabia; and
- (d) the limitations set forth in the articles of association or by-laws of the issuer of the Shares or any instructions issued by the supervisory or regulatory authorities to which such issuer are subject, in relation to foreign ownership.

For the purposes above, "**Tadawul Issuer**" means an entity whose shares are listed on the Tadawul, and "**Tadawul Security**" means, in respect of a Tadawul Issuer, any share or security of such Tadawul Issuer.

Each purchaser of Notes must sign and deliver to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person a letter in substantially the form set forth in "Form of Noteholder Letter" below, and comply with the authorisations, representations, warranties confirmations and undertakings set forth therein.

## UNITED ARAB EMIRATES

### *United Arab Emirates (excluding the Dubai International Finance Centre)*

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

- (a) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes;
- (b) the offering of the Notes to be issued under the Programme has not been approved or licensed by the United Arab Emirates Central Bank, the UAE Securities and Commodities Authority (the "SCA"), the Dubai Financial Services Authority (the "DFSA") or any other relevant licensing authorities in the United Arab Emirates (the "UAE"), and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. Accordingly, the Notes to be issued under the Programme may not be offered to the public in the UAE (including the Dubai International Financial Centre); and
- (c) these Base Listing Particulars are strictly private and confidential and is being issued to a limited number of institutional and individual investors:
  - (i) who fall within the exceptions to SCA Resolution No.(37) of 2012 (as amended) or who qualify as sophisticated investors;
  - (ii) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
  - (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

***Dubai International Financial Centre***

The Notes may not, are not and will not be offered into or from the Dubai International Financial Centre and may not be distributed, sold, transferred or delivered, directly or indirectly, to any person in the Dubai International Financial Centre.

**General**

The Dealer represents, warrants and agrees that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes these Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Base Listing Particulars or any Pricing Supplement (as applicable) comes are required by the Issuer, the Guarantor and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish these Base Listing Particulars or any Pricing Supplement (as applicable) or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to these Base Listing Particulars.

**Disclaimer**

As a result of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.



No offers, sales, re-sales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer or the Guarantor.

## FORM OF NOTEHOLDER LETTER

Each purchaser of Notes must sign and deliver to the Issuer, the Guarantor, the Dealer, the Calculation Agent and (in relation to Notes Linked to Saudi Shares only) the Authorised Person (if any), a letter substantially in the form below.

### [On letterhead of Noteholder]

To:

EFG-Hermes MENA Securities Limited  
(the "**Issuer**")  
1104, Boulevard Plaza,  
Tower 1, Downtown,  
P.O. Box 112736  
Dubai  
United Arab Emirates  
For the attention of: Mohamed Aboekhair

Financial Brokerage Group (the "**Dealer**")  
Building No. B129, Phase 3  
Smart Village  
Km 28 Cairo Alexandria Desert Road  
6 October 12577, Egypt  
For the attention of: Mohamed Omran Teima

EFG-Hermes Holding S.A.E. (the "**Guarantor**")  
Building No. B129  
Phase 3, Smart Village  
Km 28 Cairo Alexandria Desert Road  
6 October 12577, Egypt  
For the attention of: Abdel Wahab Mohamed  
Gadayer

EFG-Hermes UAE Limited (the "**Calculation Agent**")  
1104, Boulevard Plaza  
Tower 1, P.O. Box 112736  
Dubai  
United Arab Emirates  
For the attention of: Mohamed Saleh

[EFG-Hermes KSA  
(the "**Authorised Person**")  
PO Box 300189  
Third Floor, Sky Towers Northern Tower,  
Riyadh 11372  
Kingdom of Saudi Arabia  
For the attention of: Mohamed El-Emam]

With copy to:

Deutsche Bank AG, London branch  
(the "**Fiscal Agent and Paying Agent**")  
Winchester House,  
1 Great Winchester Street  
London EC2N 2DB  
England

[Date]

Dear Sir/Madam,

**Authorisations, representations, warranties, confirmations and undertakings as to compliance with [(i) Saudi law requirements with regard to holding Notes Linked to Saudi Shares and (ii)\*] US tax and securities laws**

1. We, *[insert legal name of Noteholder]*, domiciled in *[insert Noteholder's country of origin]* and acting for our own benefit ("**we**", "**us**", "**our**" or "**ourselves**" as the case may be) refer to the Notes referencing [ordinary] [preference] shares of *[insert name of Share Issuer]* ("**Shares**") issued by EFG-Hermes MENA Securities Limited (the "**Notes**") under the base listing particulars (which may be amended and/or supplemented and/or replaced with an updated base listing particulars from time to time, the "**Base Listing Particulars**") for the US\$ 5,000,000,000 (or such other amount as may be applicable from time to time) Securitised Holding Adwab Market Access Listed (SHAMAL) Notes Programme (the "**Programme**").

Any capitalised term which is not defined herein will have its meaning given to it in the Base Listing Particulars.

2. We confirm that we are aware that[:
- (a) the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**") regulates security dealing and associated activities in the Kingdom of Saudi Arabia;
  - (b) pursuant to the Capital Market Authority Board of Commissioners' resolution dated 11/10/1436H corresponding to 27/7/2015G which amends its resolution dated 30/3/1431H corresponding to 16/3/2010G regarding the approval for Authorised Persons to enter into Swap Agreements (the "**CMA Resolution**"), the Authorised Person may enter into a swap agreement (a "**Swap Agreement**") with the Issuer (the "**Foreign Counterparty**") only for the benefit of non-resident foreign investors (the "**Ultimate Beneficiary**") to transfer the economic benefits of shares listed on the Saudi Stock Exchange (Tadawul) to such Ultimate Beneficiary through swap transactions executed as contemplated by such Swap Agreement, subject to the conditions and requirements set out in the CMA Resolution. We have obtained a copy of the CMA Resolution (either from request made to the Issuer or through our own sources);
  - (c) pursuant to the CMA Resolution, the Authorised Person may not enter into any Swap Agreement or execute any related swap transaction where the Ultimate Beneficiary or any of its affiliates:
    - (i) is a party prohibited under the terms of section 3 of the CMA Resolution from entering into or executing a Swap Agreement or related swap transaction, as described in paragraph 3(c)(i) below; or
    - (ii) does not satisfy the limitations on the shareholdings of the Ultimate Beneficiary under the terms of section 14 of the CMA Resolution, as described in paragraph 3(c)(ii) below;
  - (d) the Capital Market Authority may order, based on its absolute discretion, the Authorised Person to stop from entering into or to terminate any Swap Agreement, and may impose any type of limitations, restrictions, or requirements in relation to the Swap Agreement, or to the Foreign Counterparty or to the Ultimate Beneficiary;
  - (e) the Issuer will establish a Hedge Position in respect of its obligations under such Notes including to enter into a Swap Agreement with the Authorised Person as a Hedge Counterparty who will hold a position in the relevant Shares. We acknowledge that we have no economic or other interest (including any voting rights) in any such Hedge Position or in any Shares held by the Authorised Person as Hedge Counterparty and that, under the terms of the CMA Resolution, the Authorised Person is prohibited from exercising voting rights in respect of the Shares;
  - (f) pursuant to the CMA Resolution and Part 7 of the Authorised Persons Regulations, the assets and money of a non-resident foreign investor who is a party to a Swap Agreement shall be deemed client money and client assets held by the Authorised Person and the creditors of an Authorised Person do not have any claim or entitlement on the segregated money or assets of the clients. The Authorised Person must segregate from its own assets any Saudi Shares held by it as Hedge Counterparty in connection with a Hedge Position; and
  - (g) ]\* the Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**").
3. In connection with the Notes, we:
- (a) authorise:

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\* Applicable only in respect of any Notes Linked to Saudi Shares

- (i) you to disclose to the Capital Market Authority the information obtained from us pursuant to paragraphs 3(f)(ii) to (iv) below and/or such information as expressly requested in writing by the Capital Market Authority from time to time;
  - (ii) you to include our name, nationality and identification information in the investment portfolio under the Authorised Person's name with the Securities Depository Centre;
  - (iii) you (in this case, the Issuer) to issue to the Authorised Person orders to execute transactions to establish Hedge Positions in respect of your obligations under the Notes as contemplated by the Swap Agreement;
  - (iv) you to disclose information provided to you to third party information providers (in any location) for verification purposes;
- (b) represent and warrant to you that:
  - (i) we have all requisite power and authority to enter into this letter and to exercise our rights and perform our obligations under this letter and this letter has been duly authorised, validly executed and delivered by us and constitutes our valid and legally binding agreement; such entrance into this letter and our acquisition of and payment for any Notes do not violate or conflict with any law applicable to us, any provision of our constitutional documents, any order or judgment of any court or other governmental agency applicable to us or any of our assets or any contractual restriction binding on or affecting us or any of our assets;
  - (ii) we are purchasing the Notes for our own account and we are not purchasing the Notes for, on behalf of, or for the benefit or account of any other person or entity, and we are purchasing the Notes as principal and not as agent of any person or entity, and we have not entered and will not enter into any back-to-back transactions in connection with the Notes whatsoever;
- (c) represent and warrant to you on this date and on each subsequent day for as long as we are a holder of the Notes that:
  - (i) neither we nor any of our affiliates, is:
    - (A) a Qualified Foreign Investor or an Approved Qualified Foreign Investor Client, in accordance with the definition set out in the Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the Capital Market Authority (as amended from time to time);
    - (B) a citizen of the Cooperation Council for the Arab States of the Gulf (including natural persons who holds the citizenship of one of the Cooperation Council for the Arab States of the Gulf countries, or legal persons:
      - (1) the capital of which is majority owned by citizens or governments of the Cooperation Council for the Arab States of the Gulf; and
      - (2) holding the citizenship of one of the Cooperation Council for the Arab States of the Gulf countries in accordance with the definition set out in the resolution of the Supreme Council of the Cooperation Council for the Arab States of the Gulf in its 15th session approved by the Council of Ministers Resolution number (16) dated 20/01/1418H);
    - (C) a foreign investor residing in the Kingdom of Saudi Arabia; or
    - (D) a foreign person (other than the ones mentioned in sub-paragraphs (A), (B) and (C) above) that owns Tadawul Securities.
  - (ii) our investments fall within the following limitations:

- (A) the total Tadawul Securities of a Tadawul Issuer underlying or referenced by all swap transactions, participation notes, equity linked securities or other transactions or products transferring the economic benefits of the shares executed for the benefit of or purchased by us and our Affiliates do not exceed 5% of the total shares of such Tadawul Issuer;
  - (B) if we are a fund manager, the total Tadawul Securities of a Tadawul Issuer underlying or referenced by all swap transactions, participation notes, equity linked securities or other transactions or products transferring the economic benefits of the Shares executed for the benefit of or purchased by us, our Affiliates, or any funds managed by either us or our Affiliates collectively do not exceed 5% of the total shares of such Tadawul Issuer;
  - (C) all other applicable legislative limitations on foreign ownership in joint stock companies in the Kingdom of Saudi Arabia; and
  - (D) the limitations set forth in the articles of association or by-laws of the issuer of the Shares or any instructions issued by the supervisory or regulatory authorities to which such issuer are subject, in relation to foreign ownership;
- (d) shall ensure that we are fully compliant with the applicable requirements of the Anti-Money Laundering Law and implementing regulations and the rules issued by the Capital Market Authority related to Anti-Money Laundering and Terrorist Financing and any other related laws and regulations; and
- (e) shall maintain systems and controls which are adequate to ensure the implementation of the terms and conditions of this letter and ensure its validity.
- (f) undertake to:
- (i) comply with the laws relating to the prevention and detection of money laundering as they apply to us and to comply with all laws and regulations applicable to us regarding trading in Tadawul Securities, including not acting on the basis of non-public information about any Tadawul Issuer;
  - (ii) provide you promptly with such information as you may reasonably request in order for you and your affiliates to comply with the law relating to the prevention and detection of money laundering in the British Virgin Islands and the Kingdom of Saudi Arabia and to comply with the CMA Resolution;
  - (iii) provide you promptly, as and when requested by you, in writing with any information as may be required by you, including but not limited to details relating to our name, country of origin and any other information that may be required by the Capital Market Authority and we understand that any delay in providing such information may delay the issue of the Notes; and
  - (iv) provide you promptly, as and when requested by you, with such information and evidence as you may reasonably require to confirm that the representations and warranties made or repeated in accordance with paragraphs 3(b) and 3(c) above are correct and not misleading at any time.
- (g) are aware that the Capital Market Authority may, in its absolute discretion, from time to time make an order to impose any type of limitations, restrictions or any other requirements (including the termination thereof) on the Hedge Position, and, if any such limitations, restrictions or requirements are imposed, then you may, in your sole and absolute discretion, give effect to such limitations, restrictions or requirements by amending the terms and conditions of the Notes or on our holding of the Notes without our consent and/or by requiring early redemption of the Notes (all pursuant to Condition 6 (*Adjustments and Additional Redemption Events*) of the Notes), and in such case, we may lose some or all of our investment;

- (h) will not, directly or indirectly, sell, transfer, assign or otherwise dispose of any interest in the Notes to or for the benefit or account of any other entity unless, prior to such sale, transfer, assignment or otherwise the proposed transferee of such Note has duly completed and signed and returned to you to your satisfaction a letter substantially similar to this one and you (through the Dealer) have notified us of that you have approved of such proposed transfer to the proposed transferee;]\*
- (i) are aware that payments on the Notes are subject to the credit risk of the Issuer and the Guarantor, and we have made our own analysis of such risk, including to have reviewed the Base Listing Particulars and the financial statements incorporated by reference therein and any interim financial statements published by the Guarantor;
- (j) (A) understand that the offer or sale of such Notes may not be made to, or for the account or benefit of, a US person (as defined in Regulation S under the Securities Act) (other than a distributor) or to a "United States Person" (as defined in the US Internal Revenue Code of 1986, and US Treasury regulations thereunder) (in either case, a "**US Person**"), (B) are located outside the United States and are not a US Person, (C) are not purchasing such Notes with a view to the resale, distribution, or other disposition thereof in violation of the Securities Act, (D) are aware that the sale of such Notes to us is being made in reliance on Regulation S under the Securities Act and (E) will provide notice to each person to whom we propose to transfer any interest in these Notes of the transfer restrictions and representations set forth in the Base Listing Particulars relating to these Notes;
- (k) understand and agree that in the event of any transfer of Notes, or any interest therein, to a purchaser or transferee that does not comply with the requirements set forth in the Base Listing Particulars, you, as Issuer, will have the right to direct such purchaser to transfer the Notes, or any interest therein, as applicable, to a person who meets such requirements within 14 days following receipt of notice of such direction. If such purchaser fails to sell or transfer the Notes, or any interest therein, within such period, you, as Issuer, may at your discretion cause such Notes, or any interest therein, to be sold to a purchaser selected by you, as Issuer, that meets such requirements, on your terms, subject to the transfer restrictions set out in the Base Listing Particulars, and, pending such transfer, no further payments will be made in respect of the Notes;
- (l) [if we are subject to US federal income taxation:
  - (i) acknowledge and agree that the Issuer currently expects to treat the Notes, for US federal income tax purposes, as equity interests in the Issuer, for US federal income tax purposes, consistent with the characterization of the Notes as equity interests in the Issuer;
  - (ii) understand that the Issuer is likely to be a passive foreign investment company ("**PFIC**") and may be a controlled foreign corporation ("**CFC**") for US federal income tax purposes; and
  - (iii) have reviewed the sections entitled "*Risk Factors*" and "*United States Federal Income Taxation – FATCA Considerations for Holders*" in the Base Listing Particulars and have consulted with our own US tax advisors and are comfortable with the tax risks inherent in a purchase of the Notes. We are aware that all income on the Notes, including all gain on the sale or other taxable disposition of a Note will likely be ordinary income and it is possible that a US Holder of a Note will be treated as earning income at a rate faster than the rate at which Additional Amounts are made on the Notes. Further we are aware that under some possible characterisations of the Notes, a holder of a Note that is not a corporation may recognise in any year "phantom income" (income that does not relate to any cash distributions it receives) that is not offset by taxable losses in a later year. Thus, we are aware that the Notes may not be a suitable investment for an investor that is not a corporation;]

\* Applicable only in respect of any Notes Linked to Saudi Shares

- (m) have not relied on you in giving the authorisations, representations, warranties, confirmations and undertakings in this letter;
  - (n) understand and agree that each of the addressees of this letter (including the Agents) and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in this letter; and
  - (o) undertake to immediately notify you if any of the representations, warranties, confirmations or undertakings we have given in this letter prove or there is a reasonable likelihood that it will prove incorrect or misleading.
4. For the purposes of this letter:
- "Tadawul Issuer"** means an entity whose shares are listed on the Tadawul; and
- "Tadawul Security"** means, in respect of a Tadawul Issuer, any share or security of such Tadawul Issuer.
5. The terms of this letter (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this letter or its formation) are governed by, and shall be construed in accordance with English law. We irrevocably submit to the jurisdiction of the English courts and waive any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

Yours faithfully,

By: .....  
Name:  
Title:  
For and on behalf of  
**[Legal Name of Noteholder]**

## TRANSFER RESTRICTIONS

### 1. Introduction

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

US Persons may not hold an interest in the Notes at any time.

### 2. Form of Noteholder Letter

Each purchaser of Notes must, as a condition of any purchase of such Notes, execute a letter substantially in the form set out in the section entitled "*Form of Noteholder Letter*" to the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person (if any). In respect of Notes Linked to Saudi Shares, such letter, among other things, authorises any of the Issuer, the Guarantor, the Dealer, the Calculation Agent or the Authorised Person (if any) to disclose the purchaser's identity, the terms of such Notes and any other information the Capital Market Authority may request from time to time to the Capital Market Authority and also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in favour of the Issuer, the Guarantor, the Dealer, the Calculation Agent and the Authorised Person (if any). Such letter also contains certain authorisations, representations, warranties, confirmations and undertakings that each purchaser is required to make in respect of US tax and securities laws. If a Noteholder becomes aware that it is not in compliance with any of the conditions and requirements set out in the CMA Resolution, it shall notify the Issuer promptly of such non-compliance.

### 3. Notes

Each purchaser of Notes will be deemed to have represented and agreed as follows:

The purchaser is located outside the United States and is not a US Person.

The purchaser understands that the Notes and the Guarantee thereof have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer, the Guarantor and any of their affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non-US Person located outside the United States.

The purchaser understands that pursuant to the Terms and Conditions of the Notes, the Issuer has agreed that the Notes and the Guarantee thereof will only be offered in reliance on Regulation S, will bear the legend set forth below and, on issue, will be represented by one or more Global Notes or Global Certificates (as applicable). The Notes may not at any time be held by, or for the account or benefit of, US Persons.

THE NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE HOLDER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS CERTIFICATE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED BY THIS CERTIFICATE AND THE GUARANTEE THEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON WHO IS NOT, AND IS NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS NOT A "UNITED STATES PERSON" (AS DEFINED IN THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED AND US TREASURY REGULATIONS THEREUNDER) AND WHO IS LOCATED OUTSIDE THE UNITED STATES AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.



IF THERE IS ANY TRANSFER OF THE NOTES, OR ANY INTEREST THEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS (OR OTHER RELEVANT REQUIREMENTS), THE ISSUER WILL HAVE THE RIGHT TO DIRECT SUCH PURCHASER OR TRANSFEREE TO TRANSFER THE NOTES, OR ANY INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA (AND OTHER RELEVANT CRITERIA) WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF SUCH DIRECTION. IF SUCH PURCHASER OR TRANSFEREE FAILS TO SELL OR TRANSFER THE NOTES, OR ANY INTEREST THEREIN, WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION CAUSE SUCH NOTES, OR ANY INTEREST THEREIN, TO BE SOLD TO A PURCHASER SELECTED BY THE ISSUER THAT MEETS THE FOREGOING CRITERIA (AND OTHER RELEVANT CRITERIA), ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE TRANSFER RESTRICTIONS SET OUT IN THE BASE LISTING PARTICULARS, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF THE NOTES. FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING THAT SUCH PURCHASER SHALL HAVE BEEN SELECTED BY THE ISSUER, IT SHALL ALSO EXECUTE A LETTER SUBSTANTIALLY IN THE FORM SET OUT IN THE SECTION OF THE BASE LISTING PARTICULARS ENTITLED "*FORM OF NOTEHOLDER LETTER*".

EACH TRANSFEROR OF THE NOTES REPRESENTED BY THIS CERTIFICATE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH IN THE BASE LISTING PARTICULARS.

EACH PURCHASER OF THE NOTES REPRESENTED BY THIS CERTIFICATE OR ANY BENEFICIAL INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK ENTRY DEPOSITORIES.

TRANSFERS OF THE NOTES REPRESENTED BY THIS CERTIFICATE OR OF PORTIONS OF THE NOTES REPRESENTED BY THIS CERTIFICATE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE BASE LISTING PARTICULARS.

PRINCIPAL OF THE NOTES REPRESENTED BY THIS CERTIFICATE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE PRINCIPAL AMOUNT OUTSTANDING OF THE NOTES REPRESENTED BY THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THE NOTES REPRESENTED BY THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE REGISTRAR.

BY ITS PURCHASE OR HOLDING OF A NOTE, OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN THAT (1)(A) IT IS NOT AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH PLAN'S INVESTMENT IN THE ENTITY OR A "BENEFIT PLAN INVESTOR" AS SUCH TERM IS OTHERWISE DEFINED IN ANY REGULATIONS PROMULGATED BY THE US DEPARTMENT OF LABOR UNDER SECTION 3(42) OF ERISA OR (B) IT IS AN INSURANCE COMPANY ACTING ON BEHALF OF ITS GENERAL ACCOUNT AND (I) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR A PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF SUCH A PERSON, (II) AS OF THE DATE IT ACQUIRES A NOTE OR ANY INTEREST THEREIN, LESS THAN 25 PER

CENT. OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS" (AS DEFINED IN THE "PLAN ASSETS REGULATION"), (III) IT AGREES THAT IF, AFTER ITS INITIAL ACQUISITION OF A NOTE, OR ANY INTEREST THEREIN, AT ANY TIME DURING ANY MONTH, 25 PER CENT. OR MORE OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS", THEN SUCH INSURANCE COMPANY SHALL, IN A MANNER CONSISTENT WITH THE RESTRICTIONS ON TRANSFER SET FORTH IN THE BASE LISTING PARTICULARS, DISPOSE OF ALL OF THE NOTES, OR ANY INTEREST THEREIN, HELD IN ITS GENERAL ACCOUNT BY THE END OF THE NEXT FOLLOWING MONTH AND (IV) THE ACQUISITION OR HOLDING OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED UNDER PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 OR SOME OTHER APPLICABLE EXEMPTION AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-US OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, ITS PURCHASE AND/OR HOLDING OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION UNDER SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-US LAW. IF THERE IS ANY TRANSFER OF THE NOTES, OR ANY INTEREST THEREIN, TO A PURCHASER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS (OR OTHER RELEVANT REQUIREMENTS), THE ISSUER SHALL DIRECT SUCH PURCHASER OR TRANSFEREE TO TRANSFER THE NOTES, OR ANY INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA (AND OTHER RELEVANT CRITERIA) WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF SUCH DIRECTION. IF SUCH PURCHASER OR TRANSFEREE FAILS TO SELL OR TRANSFER THE NOTES, OR ANY INTEREST THEREIN, WITHIN SUCH PERIOD, THE ISSUER SHALL CAUSE SUCH NOTES, OR ANY INTEREST THEREIN, TO BE SOLD TO A PURCHASER SELECTED BY THE ISSUER THAT MEETS THE FOREGOING CRITERIA (AND OTHER RELEVANT CRITERIA), ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE TRANSFER RESTRICTIONS SET OUT IN THE BASE LISTING PARTICULARS, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF THE NOTES. FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING THAT SUCH PURCHASER SHALL HAVE BEEN SELECTED BY THE ISSUER, IT SHALL ALSO EXECUTE A LETTER SUBSTANTIALLY IN THE FORM SET OUT IN THE SECTION OF THE BASE LISTING PARTICULARS ENTITLED "*FORM OF NOTEHOLDER LETTER*".

THE FAILURE TO PROVIDE THE ISSUER, THE GUARANTOR AND ANY PAYING AGENT WITH THE APPLICABLE US FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM)) IN THE CASE OF A PERSON THAT IS A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "**UNITED STATES PERSON**" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN US FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THE NOTES REPRESENTED BY THIS CERTIFICATE.

FAILURE OF A HOLDER OR BENEFICIAL OWNER TO PROVIDE THE ISSUER WITH ANY INFORMATION REQUESTED THAT IS REASONABLY NECESSARY OR HELPFUL TO ENABLE THE ISSUER TO COMPLY WITH SECTIONS 1471-1474 OF THE CODE MAY RESULT IN DEDUCTIONS ON PAYMENTS TO SUCH HOLDER OR BENEFICIAL OWNER AND THE FORCED TRANSFER OF SUCH HOLDER'S NOTES OR BENEFICIAL OWNER'S INTEREST AT A PRICE THAT MAY BE LESS THAN THEIR THEN FAIR MARKET VALUE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF A NOTE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN A NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS

EQUITY IN THE ISSUER FOR US FEDERAL INCOME TAX PURPOSES EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LAW.

Notes (including any principal receipts or coupons relating to such notes) that are Bearer Notes will contain the following legend:

THIS OBLIGATION MAY NOT BE OWNED BY A UNITED STATES PERSON. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE US INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE US INTERNAL REVENUE CODE OF 1986.

The purchaser is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

The purchaser is aware that the sale of Notes to it is being made in reliance on Regulation S.

The purchaser understands that the Notes may not, at any time, be held by, or for the account or benefit of, US Persons.

The purchaser understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The purchaser has had access to such financial and other information concerning the Issuer and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its acquisition of the Notes, including an opportunity to ask questions of and request information from the Issuer.

In connection with the purchase of the Notes (i) neither of the Issuer or the Guarantor is acting as a fiduciary or financial or investment adviser for the purchaser, (ii) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer or the Guarantor, other than these Base Listing Particulars for such Notes and any representations expressly set forth in a written agreement with such party, (iii) none of the Issuer or the Guarantor has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) as to an investment in the Notes, (iv) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer or the Guarantor, (v) the purchaser has evaluated that the rates, prices or amounts and other terms of the purchase and sale of the Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks, and (vi) the purchaser is a sophisticated investor.

The purchaser will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth herein.

The purchaser acknowledges that the Issuer, the Guarantor, the Registrar, the Paying Agents, the Transfer Agent and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## GENERAL INFORMATION

### 1. **Authorisation**

The Issuer and the Guarantor have all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised pursuant to a resolution of the Board of Directors of the Issuer dated 11 November 2010. The update of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to a resolution passed by the Board of Directors of the Issuer passed on 17 January 2016. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### 2. **Legal and Arbitration Proceedings**

Neither the Issuer nor the Guarantor is involved in any governmental, legal or arbitration proceedings (including those proceedings which are threatened or pending of which the Issuer or Guarantor is aware) during the 12-month period ending on the date of these Base Listing Particulars, which may have, or have had in the past, significant effects on the financial position or profitability of the Issuer or the Guarantor and its consolidated subsidiaries.

### 3. **Significant/Material Change**

Save as disclosed in these Base Listing Particulars, there has been no material adverse change in the prospects of the Issuer since 31 December 2014, the date of the last audited financial statements of the Issuer.

Save as disclosed in these Base Listing Particulars, there has been no material adverse change in the prospects of the Guarantor since 31 December 2014, the date of the last audited financial statements of the Guarantor (and its consolidated subsidiaries).

There has been no significant change in the financial or trading position of the Issuer and the Guarantor since the publication of the consolidated unaudited interim financial statements of the Guarantor (and its consolidated subsidiaries) on 30 September 2015.

### 4. **Legend**

Each Bearer Note will bear the following legend: "This obligation may not be owned by a United States person. Any United States person who holds this obligation will be subject to limitations under the US income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the US Internal Revenue Code of 1986".

### 5. **Clearing of the Notes**

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) in relation to the Notes of each Series will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall also specify any other clearing system as shall have accepted the relevant Notes for clearance together with any appropriate further information.

### 6. **Issue Price and Post-Issuance Information**

The issue price and the amount of the relevant Notes and the issue price will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes or the applicable Shares, unless required by any applicable laws and regulations.

7. **Material Interest**

So far as the Issuer is aware, no person involved in the establishment of the Programme or the issue of Notes pursuant to the Programme has an interest material to the issue of Notes under the Programme.

8. **Material Contracts**

There are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Issuer or the Guarantor which are, or may be, material and contain provisions under which the Issuer or Guarantor or the Group has an obligation or entitlement which is, or may be, material to the ability of the Issuer or the Guarantor to meet its obligations in respect of the Notes.

9. **Documents on Display**

Copies of the following documents may be inspected in physical or electronic form at the registered offices of the Issuer and the Guarantor for so long as the Programme and these Base Listing Particulars remain in effect or any Notes shall be outstanding during normal business hours on any business day (except Fridays, Saturdays, Sundays and legal holidays):

- (i) the Memorandum and Articles of Association of the Issuer;
- (ii) the Articles of Association of the Guarantor;
- (iii) the Deed of Guarantee;
- (iv) the Deed of Covenant;
- (v) the Base Listing Particulars and any supplement to the Base Listing Particulars or further Prospectus; and
- (vi) the documents incorporated by reference in these Base Listing Particulars.

10. **Auditors**

The financial statements of the Guarantor have been audited for the year ended 31 December 2014 by KPMG Hazem Hassan who have given, and have not withdrawn, their consent to the incorporation by reference of their report in these Base Listing Particulars in the form and context in which it is included.

The financial statements of the Issuer in respect of the year ended 31 December 2014 have been audited without qualification by KPMG Lower Gulf Limited who have given, and have not withdrawn, their consent to the incorporation by reference of their report in these Base Listing Particulars in the form and context in which it is included.

11. **Listing Agents**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange.

12. **Websites do not form part of these Base Listing Particulars**

No websites that are cited or referred to in these Base Listing Particulars, shall be deemed to form part of, or to be incorporated by reference into, these Base Listing Particulars.

## INDEX OF DEFINED TERMS

	Page
\$.....	iv
£.....	v
€.....	v
Additional Amount.....	28, 41
Additional Amount Accrual Date.....	28, 41
Additional Amount Period.....	41
affiliate.....	99
Affiliate.....	41
Agency Agreement.....	23, 41, 56
Agents.....	23, 41
Aggregate Number of Shares.....	41
Amended Guarantee.....	56
Applicable Exchange Rate.....	28, 41
Applicable Payment.....	33
applicable Pricing Supplement.....	23, 42
Authorised Person.....	42, 108
Banking Day.....	42
Base Listing Particulars.....	1
Bearer Notes.....	23, 42
Beneficiaries.....	56
Beneficiary.....	56
benefit plan investor.....	98, 99
benefit plan investors.....	98
Benefit Plan Investors.....	99
Business Day.....	42
Buy-back Order.....	55
Calculation Agent.....	41
Calculation Agent(s).....	23
Calculation Amount.....	42
Capital Market Authority.....	42, 109
Cash Amount.....	28
Clearance System.....	42
Clearstream, Luxembourg.....	24, 42
CMA Resolution.....	15, 109
Code.....	ii, 17, 42, 115
Commission(s).....	42
Conditions.....	23, 42
control.....	99
Controlling Person.....	99
Costs.....	42
Coupon.....	34, 42
Cut-off Date.....	34, 42
D Rules.....	102
Dealer Agreement.....	56
Deed of Covenant.....	24, 42, 56
Deed of Guarantee.....	24, 42
DFSA.....	106
Director.....	63
Directors.....	63
disqualified person.....	98
disqualified persons.....	98
Early Redemption Amount.....	29, 43
EAS.....	8
EEA.....	1
EFG-Hermes Group.....	17
EGP.....	v
employee benefit plan.....	98
EMTA.....	14
equity interest.....	98
ERISA.....	36, 43, 98, 115
euro.....	v
Euroclear.....	24, 43
Event of Default.....	37, 43
Exchange.....	43
Exchange Business Day.....	43
Exchange Date.....	24, 43
Exchange Disruption.....	43
Exchange Event.....	25, 43
FATCA.....	18, 43
FCA Rules.....	iv
Final Redemption Amount.....	29, 43
Final Sale Price.....	43
first currency.....	61
Fiscal Agent.....	23, 41
Foreign Counterparty.....	109
FSMA.....	iv
FX Disruption Condition.....	34, 43
FX Disruption Determination Date.....	33
General Terms and Conditions.....	23
General Terms and Conditions.....	43
Global Certificate.....	2, 23
Global Certificates.....	2, 43
Global Note.....	23, 43
Guarantor.....	1, 23, 43, 56, 108
Harris Trust.....	99
Hedge Counterparty.....	43
Hedge Position.....	43
Hedge Proceeds.....	43
holder(s).....	24, 43
Hypothetical Investor.....	44
IGA.....	18
Initial Fixing Date.....	44
Initial Price.....	44
Intermediaries.....	18, 27, 96
Intermediate Currency.....	34, 44
Investment Company Act.....	44
IRS Agreement.....	96
ISA.....	66
Issue Date.....	44
Issue Price.....	44
Issuer.....	1, 23, 44, 56, 108
look-through rule.....	98
Market Disruption Event.....	44
Maturity Date.....	44
MENA Region.....	75
Merger Date.....	44
Merger Event.....	44
MiFID.....	1
net cash dividend.....	28
Non-Permitted ERISA Holder.....	18
Non-Permitted Holder.....	26
Non-Permitted Holders.....	26

## Index of Defined Terms

---

Non-Permitted US Holder .....	17, 26	Scheduled Closing Time .....	46
Noteholder(s) .....	24, 45	Scheduled Maturity Date .....	46
Notes .....	1, 45	Scheduled Trading Day .....	46
Notes Linked to Saudi Shares .....	11, 45	Scheduled Valuation Date .....	46, 48
Number of Notes .....	45	second currency .....	61
Number of Shares per Note .....	28, 29, 45	Securities Act .....	ii, 46, 109, 114
operating company .....	98	Series .....	2, 23, 46
Original Guarantee .....	56	Settlement Currency .....	34, 46
Outstanding Notes .....	57	SHAMAL .....	1
Outstanding Number of Notes .....	45	Share .....	46
Paid Amount .....	28, 45	Share Issuer .....	46
parties in interest .....	98	Share Price .....	47
party in interest .....	98	Shares .....	46
Paying Agents .....	23	significant .....	98
Payment Day .....	45	Specified Denomination .....	47
Permanent Global Note .....	24, 45	Sterling .....	v
PFIC .....	112	Swap Agreement .....	109
plan .....	98	TARGET2 System .....	47
plan assets .....	98, 99	Taxation .....	47
Plan Assets .....	100	Temporary Global Note .....	24, 47
Plan Assets Regulation .....	98, 100	Tender Offer .....	47
Plans .....	98	Tender Offer Date .....	47
Potential Adjustment Event .....	45	Terms and Conditions .....	18, 96
Pricing Supplement .....	1, 23	Trade Date .....	47
Programme .....	1, 23, 46, 56	Trading Disruption .....	47
Prospectus Directive .....	1, 49	Tranche .....	23, 47
PTCE 95-60 .....	99	Transfer Agent .....	23, 41
publicly-offered security .....	98	UAE .....	106
Recalcitrant Holder .....	27, 96	Ultimate Beneficiary .....	109
Redemption Exchange Rate .....	46	United States .....	47
Reference Currency(ies) .....	34, 46	United States person .....	116
Reference Jurisdiction .....	46	US Dollars .....	iv
Register .....	25, 46	US person .....	ii
Registered Notes .....	23, 46	US Person .....	ii, 17, 47
Registrar .....	23, 41	US Source Income .....	47
Regulation S .....	ii, 46	US\$ .....	iv
Related Exchange(s) .....	46	USD .....	iv
Relevant Date .....	37	Valuation Date .....	47
Relevant Implementation Date .....	103	Valuation Period .....	48
Relevant Member State .....	ii, 49, 103	Valuation Period End Date .....	48
relevant Pricing Supplement .....	23, 42	Weighted Average Sale Price per Share .....	29
SCA .....	106		

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