

## **SERIES PROSPECTUS**

### **ARGENTUM NETHERLANDS B.V.**

*(incorporated with limited liability in the Netherlands, having its statutory seat in Amsterdam with its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam registered with the Dutch Chamber of Commerce)*

#### **Series 2018-27**

**Class 1 EGP 9,144,932 Secured Repackaged Notes due 2023**

**Class 2 EGP 43,776,967 Secured Repackaged Notes due 2023**

**Class 3 EGP 7,034,398 Secured Repackaged Notes due 2023**

**Class 4 EGP 34,608,620 Secured Repackaged Notes due 2023**

**Class 5 EGP 13,811,476 Secured Repackaged Notes due 2023**

**Class 6 EGP 25,077,309 Secured Repackaged Notes due 2023**

**issued under the Secured Note Programme**

**Issue Price: 96.457 per cent.**

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above notes (the "**Notes**") issued by Argentum Netherlands B.V. (the "**Issuer**"), incorporated with limited liability in the Netherlands, having its statutory seat in Amsterdam. The Series Prospectus should be read in conjunction with the documents incorporated by reference in the "Documents Incorporated by Reference" section herein, including the relevant sections of the base prospectus dated 21 September 2018 (the "**Base Prospectus**") relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank of Ireland (the "**Central Bank**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List. The regulated market of Euronext Dublin is a regulated market for the purposes of the Directive 2014/65/EU (as amended, "**MiFID II**").

**Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.**

Arranger and Dealer

**Credit Suisse International**

The date of this Series Prospectus is 11 December 2018

This Series Prospectus should be read in conjunction with the Base Prospectus (see the section entitled "*Documents Incorporated by Reference*" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

The Arranger, the Dealer, the Trustee, Link Corporate Trustees (UK) Limited (the "**Co-Trustee**") and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee, the Co-Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee, the Co-Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in "*Overview of the Programme*" within the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of the Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

## Offering and Sale

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and are issued in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act) (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see "*Subscription and Sale*" within the Base Prospectus.

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available from the above date to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

### MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## Risks

Prospective purchasers of Notes should have regard to the factors described under the section headed "*Risk Factors*" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an

investment in the Notes. Neither this Series Prospectus nor any financial statements are 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 Arranger, the Dealer, the Trustee, the Co-Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee, the Co-Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealer, the Trustee, the Co-Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

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## **RISK FACTORS**

*The investment considerations set out below are not exhaustive. There may be other risk factors that a prospective investor should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have a simultaneous effect with regard to the value of the Notes and the effect may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Notes. Prior to investing in any Notes, prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Series Prospectus, and take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of any investment in the Notes.*

*The risk factors set out below should be read in addition to those set out in pages 19 to 69 of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.*

### **GENERAL**

#### **No fiduciary role**

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as adviser in any other capacity, and none of them (other than the Trustee and Co-Trustee under the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Collateral or the terms thereof or of the Egyptian Pledge.

Investors may not rely on the views of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties for any information in relation to any person.

#### **No representations**

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of:

- 1) any Collateral or in respect of any information contained in any documents prepared, provided or filed in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person;
- 2) any issuer or obligor of any Collateral or in respect of any information contained in any documents prepared, provided or filed by or on behalf of such issuer or obligor with any exchange, governmental, supervisory or self-regulatory authority or any other person; or

- 3) the Egyptian Pledge or in respect of any information contained in any documents prepared, provided or filed in respect of such agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person.

None of the Arranger or the Dealer(s) makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

## **RISKS RELATING TO NOTES GENERALLY**

### **Limitations on claims against the Issuer**

The Notes are solely obligations of the Issuer and neither Credit Suisse International nor the Original Collateral Obligor (as defined herein) has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Original Collateral (if any). Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders, and Noteholders will bear any shortfall *pro rata* to their holdings of the Notes.

Additionally, there is no guarantee that all claims which arise against the Issuer will be on a limited recourse and non-petition basis, in particular claims arising from parties which have no direct contractual relationship with the Issuer and/or which may arise if the directors of the Issuer act in breach of the covenants that the Issuer has granted in relation to the Notes. If those claims which are not limited in recourse arise and are successful, the amount available to the Issuer to pay Noteholders may be reduced because of such claims. This risk is mitigated by the existence of security over the assets of the Issuer relating to the Notes against which the Trustee and the Co-Trustee should have priority against those other claims.

### **Not guaranteed**

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed by, the Trustee, the Co-Trustee, any Agent, the Arranger or the Dealer. During the life of the Notes, the Notes may trade below their nominal value. The Final Redemption Amount, Instalment Amounts and any Early Redemption Amount are subject to the performance of the Original Collateral and are not guaranteed. Consequently, if there is little or no value in the Original Collateral, investors may receive significantly less than the principal amount invested, and even zero in certain circumstances.

Further, where a Non-Convertibility Adjustment Event occurs (meaning that it is generally impossible, impracticable or illegal for the Selected Conversion Entity (as defined in the Issue Terms) or the Issuer to convert any amounts that relate to payments due under the Notes or to transfer such amounts to the relevant recipient) and is continuing after 365 days following the date on which such amounts were to be converted or transferred, the Issuer's obligation to pay such amounts shall be replaced by an obligation to pay amounts to the Noteholders in EGP or, if that is not possible or commercially reasonable, the Issuer's obligation to pay such amounts shall be deemed to be fully discharged and investors will lose the entirety of their investment. In circumstances where it is not possible to pay amounts to the Noteholders in EGP or USD and consequently the investors receive

zero, Credit Suisse International as Disposal Agent will retain all the rights, title and/or interests in and to the Collateral for its own account.

### **No Capital Protection**

The Notes are not capital protected and are "capital at risk" investments. As the Notes do not provide for scheduled repayment in full of an amount at least equal to the issue or purchase price, investors may lose some or all of their investment. Noteholders are subject to the credit risk of the Issuer and the Custodian.

The Notes involve a high degree of risk, and prospective investors in the Notes should recognise that in case of the default of the Issuer, the Notes may under certain circumstances have a redemption value which may be substantially lower than the Issue Price. Prospective investors in the Notes should therefore be prepared to sustain a partial or total loss of the amount of their investment therein. None of the Issuer or the Calculation Agent or any of their affiliates or subsidiaries or any persons connected with any of them assumes any responsibility to Noteholders for the economic success or lack of success of an investment in the Notes.

The Notes are not deposits, and are not covered by any deposit insurance or protection scheme. In the event that a Non-Convertibility Adjustment Event occurs, investors may lose all of their investment – see the risk factor entitled "*Not guaranteed*" above.

### **Security**

The Notes have the benefit of an English law governed security interest which is granted to the Trustee (for the benefit of the Secured Creditors) over all the Mortgaged Property.

The Notes also have the benefit of an Egyptian law governed security interest (the "**Egyptian Pledge**") which is granted to the Co-Trustee (for the benefit of the Secured Creditors) over the Collateral. Link Corporate Trustees (UK) Limited, pursuant to Clause 14.3 of the Principal Trust Deed, has been appointed the Co-Trustee to perform all of the trusts, powers, authorities, duties and discretion vested in the Trustee pursuant to the Principal Trust Deed solely in relation to the Egyptian Pledge.

The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of the Series and not allocated to specified accounts (with no legal segregation of Collateral between the Classes of Notes).

### **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (as defined below), for a period of ten Business Days following such determination (the "**Suspension Period**"), where any Instalment Date or the Maturity Date of the Notes would otherwise have occurred during such Suspension Period, no payment in respect of principal shall be made by the Issuer in respect of the Notes and the Calculation Agent shall give written notice to the Issuer, the Trustee, the Noteholders and the Issuing and Paying Agent of such determination. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the Notes shall redeem early pursuant to the Issue Terms. If, on the final Business Day of the Suspension Period, no such determination has been made then the amounts in respect of principal that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension



Period. Noteholders shall not be entitled to a further payments and/or compensation as a consequence of the fact that such payment is postponed.

### **Early Redemption of the Notes and Early Cash Redemption Amount**

The Notes are subject, amongst other things, to the credit risk of the Original Collateral Obligor, the Custodian and to the market risk of the Collateral.

If, in respect of the Notes, (i) a Collateral Event occurs with respect to any Original Collateral, (ii) certain tax events occur with respect to the Notes, (iii) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral or (iv) certain Events of Default occur, each Note will fall due for redemption at an amount equal to its Early Cash Redemption Amount and no payments in respect of principal in respect of such Notes will be due and payable.

The Early Cash Redemption Amount is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) to be an amount per Note equal to that Note's *pro rata* share of the realised proceeds of the Original Collateral (following the conversion of any amounts not in the Specified Currency, and after deduction of any applicable taxes, transaction costs and the Issue Fee Amounts (as defined below) as at the day falling five Business Days prior to the Early Redemption Date.

Further, the payment of the Early Cash Redemption amount is subject to the occurrence of a Non-Convertibility Adjustment Event - see the risk factor entitled "*Not guaranteed*" above.

Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Early Cash Redemption Amount before investing in the Notes. The Early Cash Redemption Amount payable in respect of a Note may be less than the issue price or the original purchase price of such Note and could be as low as zero.

An event may constitute a Collateral Event for these purposes even if it occurs prior to the Issue Date, provided that it occurs on or after the Initial Trade Date (as defined in the Issue Terms).

### **Emerging Market Risks**

An investment in 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 risk such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risks and creditor risks.

### **Provision of information**

Neither the Issuer nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor or the Custodian or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor or the Custodian. The Issuer and/or the Dealer may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders.

The timing and limited scope of the information provided to Noteholders regarding the Original Collateral and the Original Collateral Obligor and the occurrence of a Collateral Event may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

#### **No claim against the Original Collateral Obligor**

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

In particular, Noteholders will not have:

- (a) the right to vote or give or withhold from giving any consent in relation to the Original Collateral Obligor;
- (b) the right to receive any coupons, fees or other distributions which may be paid by the Original Collateral Obligor to holders of the Original Collateral; or
- (c) the right to receive any information from the Original Collateral Obligor.

Accordingly, an investment in the Notes is not equivalent to an investment in the Original Collateral.

#### **Trading Market for the Notes / Liquidity Risk**

Under Normal Market Conditions, Credit Suisse International will endeavour to provide a secondary market for the Notes, but neither Credit Suisse International, the Issuer, nor any of their affiliates are under any legal obligation to do so. Upon investor demand Credit Suisse International may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. The Notes will not be listed on any securities exchange. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse International is willing to buy the Notes.

For these purposes, "**Normal Market Conditions**" means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse International acting in good faith and in a commercially reasonable manner, or (ii) such failure results from war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International.

#### **Exchange rates and Exchange Controls**

The value of the Notes will be calculated in EGP. Payments under the Notes will be made in USD. Accordingly, each Noteholder will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of USD relative to the currency of the country in which the Noteholder resides or maintains its net worth. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than USD. These include the risk that exchange rates may

significantly change (including changes due to a devaluation of USD or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to USD would decrease (i) the Investor's Currency equivalent yield on the relevant Notes, (ii) the Investor's Currency equivalent value of amounts in respect of principal payable on the relevant Notes and (iii) the Investor's Currency equivalent market value of the relevant Notes. The Egyptian government and monetary authorities may impose exchange controls such as restrictions on the remittance to foreign investors of the proceeds of their investment in Egypt and on the conversion of Egyptian currency into foreign currencies that could adversely affect an applicable exchange rate. As a result, it is not certain that such measures will not be instituted in the future which may lead to investors receiving smaller amounts in respect of principal than expected, or no amounts in respect of principal at all.

In addition, Noteholders bear the risk of foreign currency exposure resulting from fluctuations in the exchange rate between EGP and USD. Note issue proceeds in USD are initially converted into EGP to purchase the Original Collateral and payments from the Original Collateral are converted from EGP to USD. In the event that during the life of the Notes there is an appreciation in the value of USD relative to EGP, this would decrease the USD yield, market value, and principal payable on the Notes. In addition, the relevant conversion rates will take into account any transaction spread and sales margin of the Selected Conversion Entity (as defined in the Issue Terms) or the Issuer carrying out the currency conversions. Further, if following the occurrence of a Non-Convertibility Adjustment Event that continues for 365 days after the date on which such amounts were to be converted or transferred, the Issuer may make the affected payment in EGP.

As a result, investors may receive less principal than expected, or no principal at all or may receive payment in a currency other than USD.

### **Reinvestment of Collateral Components**

The terms of the Notes provide that, subject to the occurrence of a Transfer Restriction Event or a Non-Convertibility Event and subject to the Reinvestment Cut-Off Date, on the Egyptian Business Day prior to the scheduled maturity of a Collateral Component, the Issuer shall transfer, on a free of payment basis, the Applicable Percentage of securities equivalent to such Collateral Component to the Vendor in exchange for which the Vendor shall, *inter alios*, transfer, on a free of payment basis, one or more replacement Collateral Components ("**Replacement Collateral Component**") to the Issuer on a date falling nine Business Days following such Egyptian Business Day.

Investors in the Notes will therefore be subject to the credit risk of the Vendor and the risk that, as a result of an event or circumstance that prohibits, restricts or materially delays the transfer of a Replacement Collateral Component by the Vendor to the Issuer, there is an on-going delay in the settlement of such transfer which, if continuing on the date falling 365 days from the original date on which the Replacement Collateral Component was due to be transferred to the Issuer, would result in the Vendor's obligation to deliver the Replacement Collateral Component (and the Issuer's payment obligations with respect to the corresponding portion of Notes) being extinguished, which would result in a loss being suffered by the Noteholders.

### **Deduction of Unpaid Dealer Fees**

Purchasers of the Notes in the secondary market should be aware that the terms of the Notes permit the deduction of any unpaid Dealer fees payable to the Dealer pursuant to a Dealer Fee Letter between the Dealer and the Noteholder Representative (dated on or about the Issue Date) from the Available Replacement Amount used for the purposes of reinvestment in Replacement Collateral Components.

In the event that the Noteholder Representative does not obtain the consent of the Dealer in respect of any transfer of the Notes by the initial Noteholders then secondary market purchasers will be subject to the credit risk of the initial Noteholders (who shall remain bound by the terms of the Dealer Fee Letter).

## **RISKS RELATING TO THE ORIGINAL COLLATERAL**

### **Likelihood of a Collateral Event**

The likelihood of a Collateral Event occurring in respect of the Original Collateral will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. The whole of an investor's investment is at risk if a Collateral Event occurs in respect of the Original Collateral. Investors should note that the Original Collateral Obligor has a sub-investment grade rating, specifically, "B" by Fitch Ratings Limited, "B" by Standard & Poor's Credit Market Services Europe Limited and "B3" by Moody's Investors Service Ltd. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of a Collateral Event with respect to the Original Collateral Obligor. Further information relating to the Original Collateral Obligor is set out below under the heading "*Description of the Original Collateral Obligor*".

### **Pledges over Treasury Bills have not been legally tested**

The Original Collateral shall consist of EGP denominated treasury bills issued by the Arab Republic of Egypt. Treasury Bills ("**T-Bills**") are issued by the Ministry of Finance (the "**MoF**") and the issuance, trade, disclosure and reporting requirements relating to T-Bills are regulated by the Minister of Finance decrees no. 480/2002 and 723/2002 (the "**Decrees**"). The Decrees do not provide details on the means of documenting creation and transfer of rights over T-Bills and therefore, general market practice is to apply the general principles applicable to securities in this respect.

T-Bills are kept in dematerialised form through records and books of the principal traders on the open market (secondary market). The pledge of securities is regulated under the Egyptian commercial code no. 17/1999 (the "**Commercial Code**") but the Commercial Code does not set general rules applicable to the pledge of dematerialised securities. Instead, the pledge of dematerialised securities is regulated under the Central Depository and Registry Law no. 93/2000 ("**CDR Law**" and its executive regulations no. 906/2001 (the "**ER**"). However, while the documentation of a pledge over dematerialised securities is one of the functions for companies licensed to undertake depository and registry activities (Misr for Central Clearing, Depository and Registry ("**MCDR**") being the only company licensed in Egypt at the date of this Series Prospectus), T-Bills are not, in practice, kept with the MCDR. As a result, there is significant uncertainty over whether a pledge over T-Bills has satisfied the relevant regulatory requirements as the regulations for T-Bills and government bonds open market (secondary market) do not specify specific rules which are applicable to pledges over T-Bills and government bonds. As such, investors should be aware that pledges over T-Bills have not been tested in practice and so there is a risk that the Egyptian Pledge over T-Bills be found unenforceable or invalid. If this is the case, investors will have a reduced security package, meaning that the Noteholders will have no recourse to the Collateral. In this circumstance, investors could lose their entire investment.

## **State and Public Monies Immunity**

The scope of state and public monies immunity under Egyptian law may affect compulsory enforcement of rights under T-Bills. In the case where an award is issued against the MoF, it is unclear as a matter of Egyptian law whether an enforcement of such award against assets owned by the MoF would be successful. As a general principle under Egyptian law, public assets cannot be subject to seizure or enforcement whereas privately owned assets by the State or public entities are subject to such seizure or enforcement. However, there is ambiguity over whether enforcement over privately owned assets by the State or public entities may, in practice, take place due to an Egyptian custom preventing such enforcement. Alternatively, it may be possible for the MoF, pursuant to the practice of Egyptian courts and Article 87(1) of the Egyptian Civil Code, to claim immunity of its assets as assets owned by a public entity may be deemed public assets if they are as a matter of fact allocated to serve a public interest/benefit. This debate, as of the date of this Series Prospectus, has yet to be fully settled by the highest courts of Egypt. As a result, it is uncertain whether or not any awards against the MoF may be enforced and investors may not recover such amounts otherwise due to them had such enforcement been successful and so investors may receive zero.

## **Privileged Rights**

Judicial expenses, taxes and other governmental expenses are considered privileged debts under Egyptian law and so have priority over any other pledge or debt issued in favour of any other creditor. Such applicable taxes and expenses may, as a result, supersede a pledgee's rights over the proceeds of T-Bills under an Egyptian pledge. As such, if the pledge is enforced, investors may not receive the full amount of any such proceeds of the T-bills and could receive zero.

## **Jurisdiction, Enforcement of Foreign Court Rulings and Enforcement of Arbitral Awards**

The enforcement of foreign courts' judgments is subject to the Egyptian Law on Civil and Commercial Procedures which requires, among other conditions, that the relevant foreign jurisdiction offer reciprocal treatment to judgments of Egyptian courts. English courts do not automatically recognize judgments issued by Egyptian courts and accordingly, such English court judgments are not automatically enforced in Egypt.

The exception to this is where parties agree to commercial arbitration, which is subject to the Egyptian Arbitration Law no. 27/1994 and the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (together, the "**Egyptian Arbitration Laws**"). The Master Documents, while governed by English law, contain arbitration clauses. Subject to compliance with the Egyptian Arbitration Laws, an arbitral award obtained against the Issuer may only be enforced by Egyptian courts subject to the following conditions: (i) the arbitral award must not contradict an existing Egyptian court judgment on the same subject matter in dispute; (ii) the arbitral award must not contravene Egyptian public policy; and (iii) the arbitral award must be properly notified to the party against whom enforcement is sought.

Given the breadth of these conditions, investors should be aware of the risk that an Egyptian court may not recognise and enforce an arbitral award if they do not satisfy such conditions, rendering such arbitral award unenforceable. As a result, investors may not recover the full amount of the arbitral award that was originally awarded and could receive zero.

Investors should also be aware that they will only be able to make a claim in relation to the Notes through commercial arbitration.

## **Security and enforceability of contractual provisions**

The Notes will have the benefit of Egyptian Law and English law governed security interests which are granted to the Co-Trustee and the Trustee, respectively, for the benefit of the Secured Creditors for the relevant Series over the Mortgaged Property.

It is unlikely that the English law governed security interests would be enforceable in Egypt. With regard to the Egyptian Pledge, there is debate over the regulation concerning the creation or perfection of pledges over T-Bills and there is little jurisprudence on the creation, perfection or enforcement of such security arrangements. Furthermore, Egyptian Law is not capable of conclusive interpretation as there exists no general system of judicial precedent whereby the decisions of a court in one case have binding authority in respect of another case. It is therefore uncertain as to how one should create, perfect and enforce the security interests created by the Egyptian Pledge and accordingly no assurance can be given that the security over T-Bills will be considered to be enforceable in Egypt.

If the security is not enforceable, T-Bills could potentially be available in the Issuer's insolvency to any other creditor that has a valid claim against the Issuer. As such, investors may suffer losses to the extent that T-Bills relating to their Notes may be available to any successful third party claims. Although investors and other contractual counterparties will be subject to limited recourse and non-petition provisions, there is a risk that such a party may be incentivised to (i) bring insolvency or winding-up proceedings against the Issuer in Egypt as a result of the majority of its assets being located there and then (ii) seek to satisfy any recognised claim against T-Bills on the basis that it is not properly secured. There is also a possibility that the Egyptian courts may not recognise the limited recourse and non-petition provisions, in which case a creditor who would otherwise have a limited claim under English law could potentially attempt to argue before the Egyptian courts that the purported reduction in its claim should not be recognised and that the contractual provisions should be construed accordingly, ignoring the contractual restrictions on any claims against T-Bills.

The procedure for enforcing security interests in Egypt, including bringing proceedings in the Egyptian courts, may take longer than in other jurisdictions and the outcome is less certain. Accordingly, purchasers of Notes should be aware of the significant legal risks in purchasing notes linked to rights enforceable in Egypt and through the Egyptian courts. The T-Bills contained in the Mortgaged Property are not admitted to any trading market and are not readily realisable. There is currently a limited secondary market in respect of the T-Bills and such secondary market may cease to exist and, as a result, following the occurrence of an Early Redemption Date in respect of the Notes the sale, transfer or realisation of such T-Bills may be restricted or impossible and/or the proceeds from any such sale, transfer or realisation of such T-Bills may be limited and result in (i) a return to Noteholders significantly less than par and which may be zero or (ii) a return after the Scheduled Maturity Date of the Notes.

Accordingly, the uncertainty over the security package and the enforceability of limited recourse and non-petition provisions in Egypt may compromise the Issuer's ability to perform its obligations under the Notes and result in early redemption of the Notes and potential losses for the Noteholders. Such early redemption may occur independently of the performance of the Custodian and/or sub-custodian due to claims of third parties including but not limited to other creditors of the Issuer, local and international governmental and regulatory authorities, the Custodian, the sub-custodian or other contractual counterparties of the Issuer.

## **Egyptian political, economic and related considerations for a sub-custodian based in Egypt**

Investors should note that the sub-custodian's businesses and financial performance may be affected by the financial, political and general economic conditions prevailing from time to time in the Middle East and North Africa ("MENA") region. This is particularly so in light of significant adverse financial and economic conditions experienced worldwide commencing in early 2008. Since that time, there has been a slowdown or reversal of the high rates of growth that had been experienced by many countries. Consequently, certain sectors of the economy, such as financial institutions that had benefitted from high growth rates, could be adversely affected by any future slowdown.

No assurance can be given that the Egyptian Government will not implement regulations or fiscal or monetary policies, including policies, regulations, or new legal interpretations of existing regulations, relating to or affecting taxation, interest rates or exchange controls, or otherwise take actions which could have an adverse effect on the sub-custodian's business, financial condition, results of operations, prospects or ability to perform its obligations under the Programme, or which could adversely affect the market price and liquidity of the Notes.

Regional geopolitical instability in the MENA region may result from a number of factors, including government or military regime change, civil unrest or terrorism. In particular, since early 2011 there has been political unrest in a range of countries in the MENA region, including Egypt, Algeria, the Hashemite Kingdom of Jordan, Libya, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the Republic of Yemen, the Republic of Iraq (Kurdistan), Syria, Palestine, Tunisia and the Sultanate of Oman.

This unrest has ranged from public demonstrations to, in extreme cases, armed conflict (including the multinational conflict with the so-called Islamic State (also referred to as Daesh, ISIS (in Syria) or ISIL (in Libya)) and the overthrow of existing leadership and has given rise to increased political uncertainty across the region. These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices. Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact of such occurrences, and no assurance can be given as to the effect on Egypt's economic growth levels if adverse political events or circumstances were to occur. In addition, the continued instability affecting countries in the MENA region could negatively impact the number of foreign businesses seeking to invest in the MENA region, whilst also affecting the number of tourists visiting countries in the MENA region.

A general downturn, political instability or instability in certain sectors of the MENA region or the regional economy could have an adverse effect on the sub-custodian's businesses, financial condition, results of operations and prospects. This may have an adverse impact on the value of the Original Collateral.

## **Trust Arrangements under Egyptian Law**

Trust arrangements are not regulated under Egyptian law. An Egyptian court would apply the provisions governing agency agreements as the closest legal concept to trust arrangements under Egyptian law. Accordingly, there is no guarantee that an Egyptian court will recognise the existence of a trust between the Co-Trustee and the secured parties. Consequently, the Egyptian courts might not recognise the right of the Co-Trustee to enforce the rights of the Secured Creditors in relation to the Original Collateral, which may undermine the ability of the Co-Trustee to enforce the Egyptian Pledge. If the security package cannot be enforced, this may affect the timing and quantum of any

realisation of the Original Collateral and ultimately could result in the Noteholders receiving less than their initial investment and even receiving zero.

### **Liquidation of the Collateral**

To liquidate any of the Collateral, the Disposal Agent shall request bids from five leading dealers in the relevant market for the purchase of the Collateral. Collateral, however, can only be traded on the open market through a limited number of principal traders. Demand for the Collateral may therefore be low and no bids may be submitted in the case of a Collateral Event. The Original Collateral is not admitted to any trading market and is not readily realisable. There is currently a limited secondary market in respect of the Original Collateral and such secondary market may cease to exist, therefore obtaining bids may be impossible or difficult - see the risk factor entitled "*Security and enforceability of contractual provisions*" above. In the event that no bids are obtained, the Disposal Agent shall, acting in good faith and in a commercially reasonable manner, determine the value of the Collateral by reference to such sources and factors as the Disposal Agent deems relevant. The Disposal Agent, however, may determine that the value of the Collateral is zero, in which case Noteholders would receive zero.

### **Enforcement of the Mortgaged Property**

To enforce the Mortgaged Property, the Co-Trustee must submit a request to the competent court to sell the subject of the Egyptian Pledge on an enforcement date. Such sale shall take place at the time and place determined by the judge through a public bid unless otherwise decided by the judge. There is little judicial precedent (if any) on the enforcement of T-Bills which are not listed on the stock exchange. As such, investors are exposed to the risk that the court order is not given or the sale not held for a substantial period of time and further, that the sale may not be conducted on favourable terms to the investors.

## **RISKS RELATING TO OTHER PARTIES**

### **Risks relating to the Custodian**

Collateral, other than that comprised of cash, will be held in a securities account in the name of the Issuer on the books and records of the Custodian and the sub-custodian, being a Securities Account. Collateral in the form of cash will be held in the Cash Account in the name of the Issuer on the books and records of the Custodian (and sub-custodian in respect of EGP amounts).

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian and sub-custodian for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying on the ability of the Custodian and sub-custodian to perform their respective obligations under the Agency Agreement, where relevant, in respect of such Notes.

Any cash deposited in the Cash Account by the Issuer and any cash received in the Cash Account for the account of the Issuer in relation to a Note will be held by the Custodian (through a sub-custodian in respect of EGP amounts) as banker and not as trustee. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

### **Risks relating to the Sub-Custodian**

- (a) Credit risk



Under the Agency Agreement the Issuer authorises the Custodian to hold the Collateral in the Custodian's account or accounts with any sub-custodian, any securities depository or at such other account keeper or clearing system as may be appropriate for the type of instruments which comprise the Collateral.

Where the Collateral is held with a sub-custodian, the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian and sub-custodian for the Notes. Consequently, the Noteholders are relying on the ability of the Custodian to perform its obligations under the Agency Agreement (and the performance of any obligations of any sub-custodian under or pursuant to the Agency Agreement or otherwise).

(b) Lien/Right of set-off

Pursuant to their terms of engagement, sub-custodians may have liens or rights of set-off with respect to the Collateral held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian may exercise such lien or right of set-off, which may result in the Issuer failing to receive any payments due to it in respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

**Risks relating to the Issuing and Paying Agents**

Any payments and/or deliveries made to Noteholders in accordance with the Conditions will be made by the Issuing and Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Issuing and Paying Agent such amount as may be due under the Notes, on or before each date on which such payment and/or deliveries in respect of the Notes becomes due.

If the Issuing and Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Issuing and Paying Agent. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but the Issuer will have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Issuing and Paying Agent in respect of the performance of its obligations under the Agency Agreement to make or facilitate payments to Noteholders.

**Risks relating to the Disposal Agent**

Where the Notes of a Series are to be redeemed as a result of a redemption being triggered prior to the Maturity Date the Disposal Agent is generally required to sell or otherwise liquidate the Collateral. Except as otherwise set out in the Conditions, the Disposal Agent is permitted to sell all or any part of the Collateral at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions.

The Disposal Agent may elect not to liquidate the Collateral in certain circumstances including without limitation, on the grounds of illegality. If the Disposal Agent decides not to liquidate the Collateral (i) it shall not be held liable for failing to liquidate the Collateral in such circumstances; and

(ii) this could affect the ability of the Issuer to make payment of any amounts on account of principal under the Notes to Noteholders.

If the Issuer is subject to a Bankruptcy Event, to the extent that a competent bankruptcy officer has been appointed in the context of the bankruptcy proceedings, such bankruptcy officer will replace the Disposal Agent and will Liquidate the Collateral in accordance with the applicable legal and regulatory provisions.

The Disposal Agent calculates and determines, acting in good faith and in a commercially reasonable manner, the occurrence of a Non-Convertibility Adjustment Event. In the case where it is impossible or not commercially reasonable for the Issuer to make payments in EGP (where a Non-Convertibility Condition is continuing immediately following the Non-Convertibility End Stop Date and amounts in EGP are unable to be converted into USD), the Final Redemption Amount, Instalment Amounts or Early Redemption Amount shall be deemed to be zero and the Issuer's obligation to pay such amounts shall be deemed to be fully discharged. Investors may as a result, lose their entire investment.

### **Risks relating to the Calculation Agent and Determinations**

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent under the Notes and without regard to any related determination by the Original Collateral Obligor, the Sponsor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Original Collateral Obligor.

Determinations made by the Calculation Agent in respect of certain other events could have an adverse effect on the value of and return under the Notes.

## **CONFLICTS OF INTEREST**

### **Business relationships**

There is no limitation or restriction on Credit Suisse International or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer may have existing or future business relationships with the Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event) without regard to the consequences for a Noteholder.

The Issuer may deal in any derivatives linked to the Original Collateral and/or any other obligations of the Original Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Original Collateral Obligor and/or the Sponsor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor or the position of a Noteholder or otherwise.

## DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

1. the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
  - (i) Master Conditions (pages 72 to 158 inclusive);
  - (ii) Pass-through Note Terms Product Supplement (pages 159 to 161 inclusive);
  - (iii) CLN Conditions Product Supplement (pages 162 to 219 inclusive);
  - (iv) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 220 to 234 inclusive);
  - (v) Collateral Basket Product Supplement (pages 235 to 240 inclusive);
  - (vi) CREST Clearing Arrangements (pages 247 to 248 inclusive);
  - (vii) Description of the Swap Counterparty (page 253);
  - (viii) The Swap Agreement (pages 255 to 258 inclusive);
  - (ix) Original Collateral (page 254);
  - (x) Appendix 1 – Form of Final Terms (pages 271 to 280 inclusive);
  - (xi) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 281 to 295 inclusive); and
  - (xii) Schedule 1 to the Issue Terms – Credit Support Annex (page 296).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus can be found at:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d502dae1-db3c-4419-930f-90d875d02d98.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_d502dae1-db3c-4419-930f-90d875d02d98.pdf)

2. the Master Conditions (pages 71 to 147 inclusive) (the "**2017 Master Conditions**") of the base prospectus dated 14 September 2017 (the "**2017 Base Prospectus**") relating to Programme of the Issuer (on the basis of which the Notes were traded on the Trade Date). A copy of the 2017 Base Prospectus which can be found at:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_519a493f-004b-4147-ab63-f5c54fb610eb.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_519a493f-004b-4147-ab63-f5c54fb610eb.PDF)

For the purposes of this Series Prospectus, references in the Base Prospectus and the 2017 Master Conditions to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under

**"Error! Not a valid bookmark self-reference."** In the event of any inconsistency between the Issue Terms and the 2017 Master Conditions or Base Prospectus, the Issue Terms and this Series Prospectus will prevail.

3. the audited financial statements of the Issuer for the financial year ended 31 December 2016 (the "**2016 Accounts**") which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2016 Accounts have been filed with the Central Bank and Euronext Dublin and are available at the following link:

<http://www.argentumnetherlandsbv.nl/documenten/34278112/Demeter%20Investments%20B.V.%20-%20Annual%20Accounts%202016.pdf>

4. the audited financial statements of the Issuer for the financial year ended 31 December 2015 (the "**2015 Accounts**") which shall be deemed to be incorporated in, and form part of, this Series Prospectus. The 2015 Accounts have been filed with the Central Bank and Euronext Dublin and can be found at:

[http://www.argentumnetherlandsbv.nl/documenten/34278112/Demeter%20Investments%20B.V.%20-%20annual%20accounts%202015%20\(unsigned\).pdf](http://www.argentumnetherlandsbv.nl/documenten/34278112/Demeter%20Investments%20B.V.%20-%20annual%20accounts%202015%20(unsigned).pdf)

## ISSUE TERMS

### PART A - CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions set out in the base prospectus dated 14 September 2017 relating to Programme of the Issuer and also to the provisions set out in these issue terms (the "**Issue Terms**" which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

In these Issue Terms, a reference to the "Notes" shall be a reference to the Tranche 3 Series 2018-27 EGP 133,453,702 Secured Repackaged Notes due 2023 to be issued on the Further Issue Date set out below (the "**Further Notes**") together with the Tranche 1 Series 2018-27 EGP 3,372,625,000 Secured Repackaged Notes due 2023 and the Tranche 2 EGP 121,237,028 Secured Repackaged Notes due 2023 (Tranche 1 and Tranche 2 together, the "**Existing Notes**"). For the avoidance of doubt, any reference to "Noteholders" shall include holders of the Existing Notes and the Further Notes.

1. Issuer: Argentum Netherlands B.V.
2. (i) Series Number: 2018-27
- (ii) Classes: Applicable.

Series 2018-27 will (immediately following the Further Issue Date) comprise the following classes (each a "**Class**" or a "**Class of Notes**"):

- (a) Class 1 EGP 9,144,932 Secured Repackaged Notes due 2023 (the **Further Class 1 Notes**), to be consolidated and form a single Class with the Class 1 EGP 721,382,435 Secured Repackaged Notes due 2023 (the "**Existing Class 1 Notes**") and, together with the Further Class 1 Notes so consolidated, the Class 1 EGP 730,527,367 Secured Repackaged Notes due 2023 (the "**Class 1 Notes**").
- (b) Class 2 EGP 43,776,967 Secured Repackaged Notes due 2023 (the **Further Class 2 Notes**), to be consolidated and form a single Class with the Class 2 EGP 152,990,466 Secured Repackaged Notes due 2023 (the **Existing Class 2 Notes**) and, together with the Further Class 2 Notes so consolidated, the Class 2 EGP 196,767,433 Secured Repackaged Notes

due 2023 (the "**Class 2 Notes**");

- (c) Class 3 EGP 7,034,398 Secured Repackaged Notes due 2023 (the "**Further Class 3 Notes**") to be consolidated and form a single Class with the Class 3 EGP 160,926,417 Secured Repackaged Notes due 2023 (the "**Existing Class 3 Notes**") and, together with the Further Class 3 Notes so consolidated, the Class 3 EGP 167,960,815 Secured Repackaged Notes due 2023 (the "**Class 3 Notes**");
- (d) Class 4 EGP 34,608,620 Secured Repackaged Notes due 2023 (the "**Further Class 4 Notes**") to be consolidated and form a single Class with the Class 4 EGP 302,777,155 Secured Repackaged Notes due 2023 (the "**Existing Class 4 Notes**") and, together with the Further Class 4 Notes so consolidated, the Class 4 EGP 337,385,775 Secured Repackaged Notes due 2023 (the "**Class 4 Notes**");
- (e) Class 5 EGP 13,811,476 Secured Repackaged Notes due 2023 (the "**Further Class 5 Notes**") to be consolidated and form a single Class with the Class 5 EGP 341,149,492 Secured Repackaged Notes due 2023 (the "**Existing Class 5 Notes**") and, together with the Further Class 5 Notes so consolidated, the Class 5 EGP 354,960,968 Secured Repackaged Notes due 2023 (the "**Class 5 Notes**");
- (f) Class 6 EGP 25,077,309 Secured Repackaged Notes due 2023 (the "**Further Class 6 Notes**") to be consolidated and form a single Class with the Class 6 EGP 1,083,399,035 Secured Repackaged Notes due 2023 (the "**Existing Class 6 Notes**") and, together with the Further Class 6 Notes so consolidated, the Class 6 EGP 1,108,476,344 Secured Repackaged Notes due 2023 (the "**Class 6 Notes**"); and
- (g) Class 7 EGP 476,546,298 Secured Repackaged Notes due 2023 (the "**Class 7 Notes**")

each having an equal ranking interest in, and recourse to, the Mortgaged Property, notwithstanding anything to the contrary in the Master Terms and Conditions.

For the avoidance of doubt, for the purposes of and upon any enforcement of the Security:

- (A) the holders of the Series as a whole will have an equal right to provide direction (without any order or priority as between each Class) in accordance with the provisions of the Trust Deed; and
- (B) each Class of Notes shall be limited to its corresponding *pro rata* share (meaning a proportion, expressed as a percentage, equal to the Specified Denomination of such Note divided by the Outstanding Aggregate Nominal Amount of the Notes) of the proceeds of realisation of the Collateral as a whole allocated to the Series (with no legal or custodial segregation of Collateral Components, which shall each be held by the Custodian in a single Securities Account in the name of the Issuer).

(iii) Tranche Number: 3

The Further Notes will become fungible with the Existing Notes on 11 December 2018.

3. Specified Currency: Egyptian Pounds ("EGP")

4. Aggregate Nominal Amount of Notes: The Aggregate Nominal Amount of the Notes shall be:

- (a) on the Further Issue Date (reflecting the issuance of the Further Notes and a purchase of a portion of the Existing Notes in accordance with Master Condition 8 (*Redemption and Purchase*)), EGP 3,372,625,000 (the "**Aggregate Nominal Amount**"); and
- (b) on any day thereafter, the Aggregate Nominal Amount, as may be adjusted following the issuance of further notes in accordance with Condition 21 (*Further*



*Issues*) (including as provided for in paragraph 4 (*Adjustments to the Principal Amount of the Notes*) in Schedule 1 to these Issue Terms) and decreased as a result of the payments of Instalment Amounts made in accordance with paragraph 3.1 (Redemption) in Schedule 1 (the "**Outstanding Aggregate Nominal Amount**").

The Notes represent exposure to an investment denominated in EGP with all payments being settled in U.S. Dollars ("**USD**") (subject to the occurrence of a Non-Convertibility Adjustment Event, as described in Schedule 1 to these Issue Terms)

5. Issue Price: 96.457 per cent.
6. (i) Specified Denominations: EGP 2,500,000 and integral multiples of EGP 1 in excess thereof  
  
**Any investor based in a Member State of the European Economic Area shall be required to purchase an aggregate nominal amount of the Notes for a consideration of at least equal to EUR 100,000 or its equivalent in any other currency.**
- (ii) Calculation Amount: EGP 1
7. (i) Issue Date: In respect of the Further Notes, 11 December 2018 (the "**Further Issue Date**").  
  
In respect of Tranche 1 of the Existing Notes, 28 September 2018 (the "**Original Issue Date**").  
  
In respect of Tranche 2 of the Existing Notes, 23 October 2018 (the "**Second Issue Date**") and together with the Original Issue Date, the "**Existing Notes Issue Dates**").
- (ii) Interest Commencement Date: Not Applicable
- (iii) Initial Trade Date: 4 September 2018
8. Maturity Date: 28 September 2023 subject to adjustment in accordance with the Business Day Convention (the "**Scheduled Maturity Date**"), being the date on which each Note will be redeemed at the Final Redemption Amount, unless previously

redeemed, repurchased and cancelled and subject to Master Condition 8(p) (*Suspension of Payments*).

9. Interest Basis: No interest shall be payable in respect of the Notes.
10. Redemption/Payment Basis: In respect of each Note, redemption at the sum of each Instalment Amount and the Final Redemption Amount, subject to the provisions of Master Condition 8 (*Redemption and Purchase*).
11. Date Board approval for issuance of Notes obtained: The issue of the Further Notes has been authorised by the Board on or around the Further Issue Date.
12. Method of distribution: Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions: Not Applicable
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Notes Provisions: Not Applicable
16. Business Day Convention: Following Business Day Convention
17. Business Centre(s): London, Cairo and New York City
18. Default Interest: As per Master Condition 7(d) (*Accrual of Interest*)

#### **MORTGAGED PROPERTY**

19. Mortgaged Property:
  - (i) Original Collateral: As at the Further Issue Date, the Original Collateral shall comprise EGP 500,000,000 of Initial Collateral Component 4; EGP 827,000,000 of Initial Collateral Component 5; EGP 515,000,000 of Initial Collateral Component 6; EGP 460,000,000 of Initial Collateral Component 8; EGP 224,700,000 of Initial Collateral Component 9, EGP 455,325,000 of Initial Collateral Component 10, EGP 90,000,000 of Initial Collateral Component 11, EGP 100,000,000 of Initial Collateral Component 12, EGP 200,600,000 of Initial Collateral Component 13 each as identified below:

#### Initial Collateral Component 4

Original Obligor:	Collateral	Arab Republic of Egypt
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ISIN:	EGT9980RBI12
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Coupon:	Zero Coupon
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Maturity:	27 November 2018
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Currency:	EGP
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Market(s) on which Original Collateral is admitted to trading:	Not Applicable
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#### Initial Collateral Component 5

Original Obligor:	Collateral	Arab Republic of Egypt
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ISIN:	EGT998081J17
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Coupon:	Zero Coupon
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Maturity:	8 January 2019
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Currency:	EGP
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Market(s) on which Original Collateral is admitted to trading:	Not Applicable
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#### Initial Collateral Component 6

Original Obligor:	Collateral	Arab Republic of Egypt
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ISIN:	EGT9980J2J15
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Coupon:	Zero Coupon
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Maturity:	19 February 2019
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Currency:	EGP
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Market(s) on which Original Collateral is admitted to trading:	Not Applicable
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#### Initial Collateral Component 8

Original	Collateral	Arab Republic of Egypt
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Obligor:

ISIN: EGT99804CI10

Coupon: Zero Coupon

Maturity: 4 December 2018

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

Initial Collateral Component 9

Original Collateral Arab Republic of Egypt  
Obligor:

ISIN: EGT99804CI10

Coupon: Zero Coupon

Maturity: 4 December 2018

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

Initial Collateral Component 10

Original Collateral Arab Republic of Egypt  
Obligor:

ISIN: EGT9980Q3J19

Coupon: Zero Coupon

Maturity: 26 March 2019

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

Initial Collateral Component 11

Original Collateral Arab Republic of Egypt  
Obligor:

ISIN: EGT998081J17

Coupon: Zero Coupon

Maturity: 8 January 2019

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

Initial Collateral Component 12

Original Collateral Arab Republic of Egypt  
Obligor:

ISIN: EGT9980F1J14

Coupon: Zero Coupon

Maturity: 15 January 2019

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

Initial Collateral Component 13

Original Collateral Arab Republic of Egypt  
Obligor:

ISIN: EGT998075J15

Coupon: Zero Coupon

Maturity: 7 May 2019

Currency: EGP

Market(s) on which Not Applicable  
Original Collateral is  
admitted to trading:

As at the Initial Trade Date, the Original Collateral is unrated and the Original Collateral Obligor is rated "B" by Fitch Ratings Limited, "B" by Standard & Poor's Credit Market Services Europe Limited and "B3" by Moody's Investors Service

Ltd.

Following the Further Issue Date, the Original Collateral shall include each Replacement Collateral Component transferred to the Issuer in accordance with paragraph 2 (Redeeming Collateral Component Reinvestment) of Schedule 1 to the Issue Terms.

All rights, title and interest of the Issuer in or relating to the Original Collateral and all property, sums or assets derived therefrom shall be secured in favour of (i) the Trustee pursuant to the terms of the Trust Deed and (ii) the Co-Trustee pursuant to the terms of an Egyptian law pledge agreement entered into between the Issuer and the Co-Trustee on or about the Original Issue Date (the **Egyptian Pledge**). The Egyptian Pledge shall constitute a Security Document in respect of the Notes.

- (ii) Purchase of Original Collateral: The Issuer has purchased, or shall purchase (as the case may be), the Original Collateral from Credit Suisse International on or around the Existing Notes Issue Dates or the Further Issue Date (as applicable) pursuant to the terms of the Issue Deed.
- (a) Swap Agreement: Not Applicable.
- (b) Swap Counterparty: Not Applicable
- (c) Credit Support Annex: Not Applicable
- (d) Original Collateral Substitution: Not Applicable
- The provisions of paragraph 2 (Redeeming Collateral Component Reinvestment) in Schedule 1 to these Issue Terms shall apply in lieu of Condition 5(b) (*Substitution of Original Collateral*).

## PROVISIONS RELATING TO REDEMPTION

20. Final Redemption Amount of each Note: As per paragraph 3.1 (Redemption) contained in Schedule 1 to these Issue Terms.
21. Collateral Event:
- Original Collateral Payment Failure
- Original Collateral Default
- Replacement Collateral Purchase Failure

22.	Early Redemption Notification Period:	As per Master Conditions
23.	Regulatory Event:	Not Applicable
24.	Trigger Event:	Not Applicable
25.	Redemption by Instalments:	As per paragraph 3.1 (Redemption) contained in Schedule 1 to these Issue Terms.
26.	Early Cash Redemption Amount:	Subject to the occurrence of a Non-Convertibility Adjustment Event (as defined in Schedule 1 to these Issue Terms), the Early Cash Redemption Amount shall be determined in accordance with the Master Conditions.
27.	Early Redemption Settlement Method:	Cash Settlement

#### **PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS**

28.	Applicable Product Supplement:	The terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by the additional conditions contained in Schedule 1 to these Issue Terms (the " <b>Additional Conditions</b> " which Additional Conditions shall be a "Product Supplement" for the purposes of the Notes), as further amended and supplemented by the provisions relating to the Notes set out in these Issue Terms.
29.	Pass-Through Notes:	Not Applicable
30.	Early Cash Redemption Option:	Not Applicable

#### **PROVISIONS RELATING TO DISPOSAL AGENT**

31.	Disposal Agent:	Applicable
	(i) Disposal Agent:	See paragraph 38(iii) below
	(ii) Liquidation and Enforcement:	As per Master Conditions:
	Liquidation Parameters:	Applicable, as per Master Conditions
	(iii) Quotation Dealers:	As per Master Condition 1 ( <i>Definitions and Interpretation</i> )
	(iv) Disposal Agent Fee:	No

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

32.	Form of Notes:
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	(i) Bearer or registered:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary:	Not Applicable
33.	Applicable TEFRA exemption:	TEFRA D
34.	New Global Note:	No
35.	Financial Centre(s):	London, Cairo and New York City
36.	Reference Business Day:	London, Cairo and New York City
37.	Reference Business Day Convention:	Following Business Day Convention
38.	Agents:	
	(i) Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(ii) Custodian:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	(iii) Disposal Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	(iv) Issuing and Paying Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	(v) Registrar:	Not Applicable
	(vi) Transfer Agent(s)	Not Applicable
39.	Ratings Downgrade:	Not Applicable
40.	Section 871(m):	The Issuer has determined that the Notes (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under Section 871(m)



41. Prohibition of Sales to EEA Retail Investors: Applicable

**DISTRIBUTION**

42. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
43. If non-syndicated, name of Dealer: Credit Suisse International

## PART B – OTHER INFORMATION

### 1. LISTING

Listing and admission to trading: Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Further Notes to be admitted to the Official List of Euronext Dublin and to trading on the Main Securities Market.

Estimate of total expenses related to admission to trading: EUR 6,290

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*," so far as the Issuer is aware, no person involved in the offer of the Further Notes has an interest material to the offer.

### 3. OPERATIONAL INFORMATION

ISIN Code: Class 1: XS1923276445 (to be fungible with XS1878122164)

Class 2: XS1923276528 (to be fungible with XS1878122248)

Class 3: XS1923276791 (to be fungible with XS1878122321)

Class 4: XS1923276957 (to be fungible with XS1878122594)

Class 5: XS1923277096 (to be fungible with XS1878122677)

Class 6: XS1923277179 (to be fungible with XS1878122750)

Class 7: XS1878122834

Common Code: Class 1: 192327644 (to be fungible with 187812216)

Class 2: 192327652 (to be fungible with 187812224)

Class 3: 192327679 (to be fungible with 187812232)

Class 4: 192327695 (to be fungible with 187812259)

Class 5: 192327709 (to be fungible with 187812267)

Class 6: 192327717 (to be fungible with 187812275)

Class 7: 187812283

Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Luxembourg

Delivery: Delivery free of payment

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## SCHEDULE 1 TO THE ISSUE TERMS: ADDITIONAL CONDITIONS

### 1. DEFINITIONS

Capitalised terms used in these Issue Terms but not defined herein shall have the respective meanings given to them in the Master Conditions.

**"Account"** means a non-interest bearing EGP account of the Issuer with the Custodian.

**"Account Balance"** means the amount of EGP standing to credit of the Account from time to time.

**"Applicable Percentage"** means 100 per cent. minus such percentage of the nominal amount of the Redeeming Collateral Component, if any, as the Calculation Agent determines the Issuer would need to retain to be in a position, when taken together with the Account Balance as of the relevant Collateral Component Transfer Date, to meet its liabilities with respect to any Applicable Taxes.

**"Applicable Spot Rate"** means the prevailing spot exchange rate, expressed as the amount of Specified Currency for one Settlement Currency, executed by the Selected Conversion Entity on the FX Valuation Date for settlement on the FX Settlement Date.

**"Applicable Taxes"** means any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction on payments receivable by the Issuer from, or as a result of the Issuer's holding of, the Redeeming Collateral Components.

**"Available Replacement Amount"** means the Applicable Percentage of the Scheduled Redemption Amount of the relevant Redeeming Collateral Component (after the deduction of any relevant taxes and expenses) *plus* (b) any monies standing to the Account *minus* (c) any Purchase Monies *plus* (d) any Further Issue Monies *minus* (e) any Unpaid Dealer Fees *minus* (f) any Shortfall Tax Amount (each as defined below and as observed as of the Scheduled Collateral Component Maturity Date), as calculated by the Calculation Agent and notified to the Issuing and Paying Agent and Custodian.

**"Collateral Component"** means each Initial Collateral Component and each Replacement Collateral Component held by the Issuer at the relevant time.

**"Collateral Component Final Redemption Amount"** means an amount equal to the sum of:

- (a) 100% of the Collateral Redemption Amount for each Collateral Component transferred to the Vendor on or after the Reinvestment Cut-off Date; *minus*
- (b) any Applicable Taxes in respect of each such Collateral Component, *plus*
- (c) if no Transfer Restriction Event or Non-Convertibility Event has occurred, the amount unpaid Deferred Vendor Payment Amounts then outstanding as at the final FX Valuation Date,

converted into the Settlement Currency as provided for in paragraph 3.2 (*Settlement*) below.

**"Collateral Component Transfer Date"** has the meaning set out in paragraph 2 (*Redeeming Collateral Component Reinvestment*) below.

**"Collateral Redemption Amount"** means, in respect of each Collateral Component, the Scheduled Redemption Amount thereof.

**"Deferred Vendor Payment Amount"** has the meaning set out in paragraph 2 (*Redeeming Collateral Component Reinvestment*) below.

**"Egyptian Business Day"** means a day (other than a Friday or a Saturday) on which banks are open for business in Cairo.

**"Eligible Reinvestment Cut-off Time"** means 5pm (New York time) on the seventh Business Day following the relevant Scheduled Collateral Component Maturity Date, unless otherwise agreed by Noteholder Representative and the Vendor.

**"Final Account Balance"** means the Account Balance as at the Final FX Valuation Date.

**"Final FX Valuation Date"** means the day that is three Business Days prior to the Scheduled Maturity Date.

**"Further Issue Monies"** has the meaning set out in paragraph 4.2 (*Adjustments to the principal amount of the Notes*) below.

**"FX Settlement Date"** means the date falling two Business Days following the FX Valuation Date.

**"FX Valuation Date"** means (i) for the purposes of paying any Instalment Amount or the Final Redemption Amount, a day (determined by the Selected Conversion Entity) that is no later than three Business Days prior to the Instalment Date or the Scheduled Maturity Date (as applicable) and (ii) for all other purposes, the day that the Custodian or Disposal Agent determines the Applicable Spot Rate.

**"Initial Collateral Component"** means each Original Collateral Component specified in paragraph 19(i) of these Issue Terms.

**"Instalment Date"** means the 11th Business Day following a Collateral Component Maturity Date.

**"Noteholder Collateral Instruction"** means an instruction from the Noteholder Representative to the Issuer, the Calculation Agent, the Disposal Agent, the Vendor and the Trustee substantially in the form set out in Schedule 2 to these Issue Terms.

**"Noteholder Representative"** means Trend Capital Management LP or any replacement representative appointed by the Noteholders acting by Extraordinary Resolution.

**"Original Collateral"** means the Issuer's rights, title and/or interests in and to each Initial Collateral Component and each Replacement Collateral, in each case together with any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of Initial Collateral Component or Replacement Collateral Component is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Initial Collateral Component or Replacement Collateral Component for or on behalf of the Issuer) by virtue of its holding thereof.

**"Purchase Monies"** has the meaning set out in paragraph 4.2 (*Adjustments to the principal amount of the Notes*) below.

**"Redeeming Collateral Component"** has the meaning set out in paragraph 2 (*Redeeming Collateral Component Reinvestment*) below.

**"Redeeming Collateral Component Equivalent Securities"** means assets of the same type, nominal value, description and amount as the Redeeming Collateral Component.

**"Reinvestment Cut-Off Date"** means 28 June 2023.

**"Remaining Proceeds"** means the Available Replacement Amount minus the Replacement Collateral Value, as calculated by the Calculation Agent and notified to the Issuing and Paying Agent and Custodian.

**"Replacement Collateral Component"** means any Treasury Bill issued by the Arab Republic of Egypt denominated in the Specified Currency and transferred to the Issuer by the Vendor in accordance with paragraph 2 (*Redeeming Collateral Component Reinvestment*) below.

**"Replacement Collateral Component Settlement Date"** means the eighth Business Day following the Scheduled Collateral Component Maturity Date.

**"Replacement Collateral Value"** means if a Noteholder Collateral Instruction is submitted, then the aggregate purchase price (plus all related taxes, costs and expenses) at which the Vendor is able to source the Replacement Collateral Components, otherwise zero.

**"Replacement Period"** means the period from the Scheduled Collateral Component Maturity Date to the Replacement Collateral Component Settlement Date (each inclusive).

**"Settlement Currency"** means USD.

**"Selected Conversion Entity"** means one of the following entities (as selected by the Calculation Agent for conversions relating to the payment of Instalment Amounts and the Final Redemption Amount or the Disposal Agent for conversions relating to the Early Redemption Amount) which offers the cheapest rate for the conversion of the relevant amount: (i) the Custodian; (ii) the sub-custodian; (iii) the Calculation Agent (for conversions relating to the Instalment Amounts or the Final Redemption Amount) or the Disposal Agent (for conversions relating to the Early Redemption Amount); or (iv) a third party agent appointed by the Calculation Agent or the Disposal Agent (as applicable).

**"Transfer Restriction Event"** means, as determined by the Calculation Agent in good faith and acting in a commercially reasonable manner, the occurrence of any condition created by or resulting from any action of, or failure to act by, any Egyptian governmental authority, or a local market condition that has the effect of prohibiting, restricting or materially delaying the transfer of either (i) a Collateral Component by the Issuer to the Vendor or (ii) a Replacement Collateral Component by the Vendor to the Issuer.

**"Transferred Collateral Component"** has the meaning set out in paragraph 2 (*Redeeming Collateral Component Reinvestment*) below.

**"Unpaid Dealer Fees"** means any due but unpaid Dealer fees, costs and expenses payable to

the Dealer pursuant to a Dealer Fee Letter between the Dealer and the Noteholder Representative dated on or prior to the first Issue Date of the Notes.

**"Vendor Balance"** means EGP 1,000,000.

## **2. REDEEMING COLLATERAL COMPONENT REINVESTMENT**

- 2.1** Subject to the occurrence of a Transfer Restriction Event or Non-Convertibility Event, on the Egyptian Business Day prior to the Scheduled Collateral Component Maturity Date (such date, a **"Collateral Component Transfer Date"**) of each redeeming Collateral Component (a **"Redeeming Collateral Component"**) occurring prior to the Reinvestment Cut-Off Date, the Issuer shall transfer, on a free of payment basis, the Applicable Percentage of the Redeeming Collateral Component Equivalent Securities to the Vendor (the **"Transferred Collateral Component"**) in exchange for which the Vendor shall, subject to paragraph 6 (*Occurrence of a Transfer Restriction Event*) below, (a) transfer, on a free of payment basis, the Replacement Collateral Components on the Replacement Collateral Component Settlement Date to the Issuer and (b) where the sum of (i) the Remaining Proceeds and (ii) any outstanding unpaid Deferred Vendor Payment Amounts are greater than the Vendor Balance, pay an amount in USD, in respect of each Note, equal to the Instalment Amounts on the Business Day prior to the relevant Instalment Date.
- 2.2** Where the Remaining Proceeds are equal to or less than the Vendor Balance no such Instalment Amounts will be payable on the Instalment Date but instead the Remaining Proceeds will be retained by the Vendor and treated as a **"Deferred Vendor Payment Amount"** for the purposes of the next following Redeeming Collateral Component procedure or, where there is no Redeeming Collateral Component prior to the occurrence of the Reinvestment Cut-Off Date, the sum of each Deferred Vendor Payment Amount will be taken into account in the Collateral Component Final Redemption Amount.
- 2.3** The Issuer is also entitled on the Collateral Component Transfer Date to allocate and may apply at the relevant time(s) the Account Balance (or any portion thereof) to meeting its liabilities to any Applicable Taxes and any such amounts will be deemed not to form part of the Account Balance from the time until it is allocated to meet such liabilities (even if it remains in the Account pending payment of the Applicable Taxes). In the event the Account Balance is insufficient to meet the Issuer's liabilities with respect to any Applicable Taxes, the Vendor shall, as soon as reasonably practicable, put the Issuer in funds for any outstanding liability with respect to any Applicable Taxes (such outstanding liability, a **"Shortfall Tax Amount"**) but shall be entitled to deduct such Shortfall Tax Amount so paid to the Issuer from the Available Replacement Amount in respect of the next Redeeming Collateral Component.
- 2.4** If an Issuer Transfer Restriction Event or a Non-Convertibility Event has occurred, then the relevant Redeeming Collateral Component shall be ineligible for reinvestment and the Issuer shall not transfer any Redeeming Collateral Component Equivalent Securities to the Vendor and shall instead pay the Instalment Amount, subject to Adjustment following Non-Convertibility below, if applicable.
- 2.5** Where a Noteholder Collateral Instruction is submitted on or prior to the Eligible Reinvestment Cut Off Time the Vendor is required to attempt to source the EGP Treasury Bills (issued by the Original Collateral Obligor) specified in the Noteholder Collateral Instruction as soon as reasonably practical during the Replacement Period. All such EGP

Treasury Bills successfully sourced, if any, on or prior to the Replacement Collateral Component Settlement Date shall constitute Replacement Collateral Components.

- 2.6** If, following a Replacement Collateral Component Settlement Date, the sum of (i) the Remaining Proceeds and (ii) any outstanding unpaid Deferred Vendor Payment Amounts are greater than the Vendor Balance then the Issuer shall pay on the relevant Instalment Date an Instalment Amount. However, if the sum of (i) the Remaining Proceeds and (ii) any outstanding unpaid Deferred Vendor Payment Amounts are equal to or less than the Vendor Balance, then the Remaining Proceeds (other than the Deferred Vendor Payment Amounts) shall be retained by the Issuer in the Account.
- 2.7** Where a Scheduled Collateral Component Maturity Date occurs on or after the Reinvestment Cut-Off Date, the Issuer shall, subject to the occurrence of a Transfer Restriction Event or Non-Convertibility Event, transfer the Applicable Percentage of the Redeeming Collateral Component Equivalent Securities to the Vendor as provided for in paragraph 2.1 above but, instead of the Vendor obligations set out therein, the Vendor shall be required to pay the Collateral Component Final Redemption Amount to the Issuing and Paying Agent (on behalf of the Issuer) no later than one Business Day prior to the Scheduled Maturity Date.
- 2.8** For the avoidance of doubt:
- (a) any Replacement Collateral Component transferred to the Issuer in accordance with this paragraph 2 shall thereafter constitute "Original Collateral" for the purposes of the Conditions and the Transaction Documents and shall be subject to the Security in respect of the Notes; and
  - (b) any Redeeming Collateral Component transferred from the Issuer to the Vendor in accordance with this paragraph 2 shall be automatically released from the Security without the need for the consent of the Trustee or Co-Trustee and shall thereafter cease to be Original Collateral for the purposes of the Conditions and the Transaction Documents.
- 2.9** The Calculation Agent shall, on behalf of the Issuer, give notice in writing (which shall each constitute an instruction) to the Custodian and the Issuing and Paying Agent (copying the Issuer, the Trustee, the Co-Trustee and the Noteholder Representative) (each an "**Adjustment Notice**"):
- (a) no later than two Business Days prior to the Collateral Component Transfer Date, details of the Applicable Percentage of the Redeeming Collateral Component Equivalent Securities (including under paragraph 2.7 above) which are to be transferred by the Custodian (on behalf of the Issuer) to the Vendor on a free of payment basis in accordance with paragraph 2.1 above (which shall be conditional upon the Custodian receiving prior notice of the release of the Egyptian Pledge over such Applicable Percentage);
  - (b) no later than two Business Days prior to the Replacement Collateral Component Settlement Date, details of the Replacement Collateral Component(s) (including the ISIN, Scheduled Collateral Component Maturity Date, Nominal Amount, Scheduled Redemption Amount and Initial Settlement Date) being transferred by the Vendor to the Custodian (on behalf of the Issuer);



- (c) no later than two Business Days prior to the relevant Instalment Date:
  - (i) the calculation of any Instalment Amounts payable on such Instalment Date (with an instruction to the Custodian to apply funds standing to the credit of the Account on behalf of the Issuer in payment to the Issuing and Paying Agent no later than the Business Day prior to the relevant Instalment Date); and
  - (ii) any adjustment to the principal amount of the Notes to be made on the relevant Instalment Date in accordance with paragraph 4 (*Adjustments to the Principal Amount of the Notes*) below.

### 3. REDEMPTION AND SETTLEMENT

#### 3.1 Redemption

- (a) Subject to the occurrence of a Non-Convertibility Adjustment Event (as defined below) and the Master Conditions (including Master Condition 8(p) (*Suspension of Payments*)), the Notes will be redeemed by the payment of the sum of (i) each Instalment Amount on the relevant Instalment Date and (ii) the Final Redemption Amount on the Scheduled Maturity Date).
- (b) The "**Final Redemption Amount**" in respect of each Note shall be an amount in the Settlement Currency equal to its pro-rata share of the sum of (i) the Collateral Component Final Redemption Amount and (ii) the Final Account Balance (converted from the Specified Currency into the Settlement Currency as described below).
- (c) In respect of each Instalment Date and each Note, the "**Instalment Amount**" shall be an amount in the Settlement Currency, as determined by the Calculation Agent, equal to such Note's *pro-rata* share (meaning a proportion, expressed as a percentage, equal to the Specified Denomination of such Note divided by the Outstanding Aggregate Nominal Amount of the Notes) of the sum of the Remaining Proceeds and any outstanding Deferred Vendor Payment Amounts (if greater than the Vendor Balance and provided that no Transfer Restriction Event or Non-Convertibility Event has occurred, where if such events have occurred then the Instalment Amount shall exclude the Deferred Vendor Payment Amounts), converted from the Specified Currency into the Settlement Currency as described below. On each Instalment Date, the Outstanding Aggregate Nominal Amount shall be reduced by the nominal amount of the relevant Redeeming Collateral Component corresponding to the relevant Instalment Amount paid. The Calculation Agent shall deliver an Adjustment Notice including the details of each such Instalment Amount and any such adjustments to the Outstanding Aggregate Nominal Amount to the Custodian and the Issuing and Paying Agent pursuant to paragraph 2.9 above.

#### 3.2 Settlement

- (a) All payments under the Notes shall be made in the Settlement Currency by converting amounts received by or on behalf of the Issuer in the Specified Currency into the Settlement Currency at the Applicable Spot Rate. The Calculation Agent shall:
  - (i) if the Selected Conversion Entity is the Calculation Agent, convert such amounts received in the Specified Currency into the Settlement Currency; or

- (ii) if the Selected Conversion Entity is not the Calculation Agent, instruct (no less than one Business Day prior to the date of the currency conversion) the Selected Conversion Entity to convert such amounts for settlement purposes into the Settlement Currency (and the Issuer authorises and instructs the Selected Conversion Entity to act upon the instructions of the Calculation Agent and to carry out such currency conversion),

in each case at the Applicable Spot Rate on the FX Valuation Date, less any taxes, costs and expenses incurred by the Selected Conversion Entity in respect of such currency conversion.

- (b) The Selected Conversion Entity shall make reasonable efforts to convert the relevant EGP amounts into USD on the relevant FX Valuation Date. However, Credit Suisse International and the Issuer have each acknowledged that such conversion may be delayed due to, for example, a delay in receiving such EGP amounts. If such conversion is delayed, the Selected Conversion Entity will convert the relevant EGP amounts into USD as soon as reasonably practicable after the relevant FX Valuation Date.
- (c) Subject to receipt of USD in accordance with paragraph (b) above, the Custodian will, pursuant to the instructions of the Calculation Agent, procure that the aggregate Early Cash Redemption Amounts, relevant Instalment Amount or the Final Redemption Amount (as applicable) will be paid to the Issuing and Paying Agent no later than on the first Business Day prior to the relevant Early Redemption Date, Instalment Date or the Scheduled Maturity Date (as applicable).

### 3.3 Authority of Calculation Agent and Vendor

The Issuer instructs and authorises the Custodian to act, and the Custodian agrees that it shall act, on the direction of the Vendor and/or the Calculation Agent (each of which shall be an Authorised Person for the purposes of the Agency Agreement) with respect to the delivery of any Redeeming Collateral Component, the acquisition of any Replacement Collateral Component by the Issuer, the application of the Account Balance (or any portion thereof) and any matters contemplated by these Additional Conditions.

## 4. ADJUSTMENTS TO THE PRINCIPAL AMOUNT OF THE NOTES

- 4.1 Following a request by the Dealer no later than the relevant Eligible Reinvestment Cut-off Time, the Issuer may on any Instalment Date immediately following payment of any Instalment Amount either (i) purchase and cancel in part or in whole any Class of Notes; or (ii) issue further Notes in accordance with Condition 21 (*Further Issues*).
- 4.2 In respect of any further Notes, the purchase price in respect thereof, after conversion into the Specified Currency by the Selected Conversion Entity, will be added to the Available Replacement Amount in respect of the relevant replacement of Collateral (the "**Further Issue Monies**") and in the case of a purchase and cancellation of the Notes, an amount in EGP sufficient to meet the relevant purchase price (the "**Purchase Monies**") will be deducted from the Available Replacement Amount and, following conversion to USD as arranged by the Selected Conversion Entity (subject to receipt by the Selected Conversion Entity, if it is the Custodian, of instructions to undertake the conversion), will be paid by the Dealer to the relevant Noteholder(s) selling their Notes.

- 4.3 The issue price, purchase price and nominal amount of any further Notes to be issued or any Notes to be purchased and cancelled, as applicable may be subject to adjustment by the Calculation Agent to accommodate minimum trading sizes with respect to the Notes and the Original Collateral.

## 5. OCCURRENCE OF A NON-CONVERTIBILITY ADJUSTMENT EVENT

- 5.1 A "**Non-Convertibility Adjustment Event**" means the occurrence of any event (including where the currency rate for USD/EGP is split into dual or multiple currency exchange rates), as determined by the Disposal Agent, that generally makes it impossible, impracticable or illegal for the Selected Conversion Entity or the Issuer, acting in good faith and in a commercially reasonable manner, to:

- (i) convert any amounts that relate to payments due under the Notes (including but not limited to any amounts relating to the Final Redemption Amount, Instalment Amounts or Early Cash Redemption Amount); or
- (ii) transfer such amounts to the relevant recipient.

- 5.2 If a Non-Convertibility Adjustment Event occurs, the relevant currency conversion or transfer shall be postponed until the Non-Convertibility Adjustment Event ceases to exist or, if earlier, the 365th day following the date on which such amounts were to be converted or transferred (the "**Non-Convertibility End Stop Date**").

- 5.3 In the event a Non-Convertibility Adjustment Event is continuing immediately following the Non-Convertibility End Stop Date, the Issuer shall pay such amounts to the relevant Noteholders in EGP without such amounts being converted into USD in such manner and subject to such procedures (including provision of relevant account details by Noteholders as described in paragraph 8 (Noteholder EGP Account Details)) as the Issuer will notify to Noteholders in accordance with Master Condition 22 (Notices), provided that if it is impossible or not commercially reasonable for the Issuer to make such payments in EGP, the Instalment Amounts, Early Cash Redemption Amount and/or any other amounts payable under the Notes, as applicable, shall be deemed to be zero and the Issuer's obligation to pay such amounts shall be deemed to be fully discharged.

- 5.4 In the event (a) such amounts will be paid to the relevant Noteholders in EGP or (b) will be deemed zero where it is impossible or not commercially reasonable for the Issuer to make such payments in EGP pursuant to sub-paragraph 5.3 above, the Issuer shall notify the Noteholders as soon as reasonably practicable in accordance with Master Condition 22 (*Notices*) (the "**Issuer Non-Convertibility Notice**") and in the case of (b) will transfer or assign any rights in respect of the Collateral to the Disposal Agent for the Disposal Agent's own account.

## 6. OCCURRENCE OF A TRANSFER RESTRICTION EVENT

- 6.1 If an Issuer Transfer Restriction Event occurs which prevents the Issuer transferring the Applicable Percentage of the Redeeming Collateral Component Equivalent Securities to the Vendor in accordance with paragraph 2 (*Redeeming Collateral Component Reinvestment*) above, the Applicable Percentage of the Scheduled Redemption Amount of the relevant Redeeming Collateral Component shall be received by the Issuer and included in the calculation of Available Proceeds to be applied in accordance with paragraph 3.1(c).

**6.2** If a Vendor Transfer Restriction Event occurs then such transfer shall be postponed until such conditions cease to exist and up to a maximum of 365 days from the relevant original Replacement Collateral Component Settlement Date. The Vendor shall instead use reasonable efforts (in consultation with the Issuer and the Noteholder Representative) to either (i) make delivery of the Replacement Collateral Component to the Issuer as soon as practical or permissible following the Replacement Collateral Component Settlement Date or (ii) arrange for the realisation of the Replacement Collateral Component Settlement Date and payment of the realisation proceeds, converted into USD, to the Account of the Issuer on the FX Settlement Date. If such Transfer Restriction Event still exist on the date falling 365 days from the relevant original Replacement Collateral Component Settlement Date, the Vendor's obligation to deliver the Replacement Collateral Component and the Issuer's payment obligations with respect to the corresponding portion of Notes shall be extinguished.

**6.3** For the purposes of this paragraph 6.3

**Vendor Transfer Restriction Event** means a Transfer Restriction Event prohibiting, restricting or materially delaying the transfer of a Replacement Collateral Component by the Vendor to the Issuer.

**Issuer Transfer Restriction Event** means a Transfer Restriction Event prohibiting, restricting or materially delaying the transfer of a Redeeming Collateral Component by the Issuer to the Vendor.

## **7. NOTEHOLDER REPRESENTATIVE**

**7.1** The Noteholder(s) will initially be represented by Trend Capital Management LP for purposes of selecting Replacement Collateral Components on behalf of the Noteholder(s) (as described above). The Noteholder(s) may appoint a replacement Noteholder Representative by way of an Extraordinary Resolution (with the Series as a whole taken as a single Class for such purposes).

**7.2** The Trustee, the Dealer, the Vendor, the Calculation Agent and the Issuer shall be entitled to assume (without further enquiry or liability) that the appointment of a Noteholder Representative has not been varied or revoked unless and until the Trustee has received an Extraordinary Resolution authorising such variation or revocation.

## **8. NOTEHOLDER EGP ACCOUNT DETAILS**

**8.1** In the event the Issuer is to pay amounts to the Noteholders in EGP without such amounts being converted into USD pursuant to sub-paragraph 5.3 above and as set out in the Issuer Non-Convertibility Notice, each Noteholder shall be required to provide, outside the clearing systems, EGP account details to the Issuer of a type of account held at an entity acceptable to both the Calculation Agent and the Issuer (in their sole discretion and by reference to any factor(s) which may, but need not include, "know-your-client" or other regulatory requirements) for this purpose.

**8.2** The Noteholders shall not be entitled to any additional payments as a consequence of the fact that the payment of any amounts in respect of the Notes (including the relevant Instalment Amount or Early Redemption Amount, as applicable), is postponed pursuant to this provision. In addition, any non-payment or delay in payment pursuant to this provision shall not constitute an Event of Default.

## 9. AMENDMENTS TO MASTER CONDITIONS

### 9.1 Definition and Interpretation

- (a) The definition of "Available Proceeds" shall be deleted and replaced with the following:

**"Available Proceeds"** means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:

- (i) all cash sums derived from any Liquidation of Collateral for the Notes, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series (after deducting any withholding taxes, duties and/or charges imposed on payments receivable by the Issuer, the Vendor or the Selected Conversion Entity (as the case may be); less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds or Affected Class Collateral Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date, as the case may be."

- (b) The term "Collateral" shall also include all the rights, title and/or interests in and to any cash or other assets payable or deliverable under the terms of the Original Collateral or Replacement Collateral, together with the Account Balance.

- (c) The following new term "BNY Mellon Affiliate" shall be deemed inserted after the term "Bearer Notes":

**"BNY Mellon Affiliate"** shall mean any direct or indirect subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation with registered office at 240 Greenwich Street, New York, NY 10286, U.S.A."

- (d) The definition of "Early Redemption Amount" shall be deleted and replaced with the following:

**"Early Redemption Amount"** shall mean an amount equal to the Early Cash Redemption Amount.

- (e) The definition of "Specified Currency Proceeds" shall be deleted and replaced with the following:

**"Specified Currency Proceeds"** means the Actual Currency Proceeds, provided that where all or part of such Actual Currency Proceeds are not denominated in the Settlement Currency, the Disposal Agent shall:

- (i) if the Selected Conversion Entity is the Disposal Agent, convert such amount (or each such part thereof, as the case may be) for settlement purposes into USD; or

- (ii) if the Selected Conversion Entity is not the Disposal Agent, instruct (no less than one Business Day prior to the date of the currency conversion) the Selected Conversion Entity to convert such amount (or each such part thereof, as the case may be) for settlement purposes into USD (and the Issuer authorises and instructs the Selected Conversion Entity to act upon the instructions of the Disposal Agent and to carry out such currency conversion),

in each case at the prevailing spot rate of exchange on the third Business Day prior to the Early Redemption Date, less (without double counting) any taxes, costs and expenses incurred by the Selected Conversion Entity in respect of such currency conversion."

- (f) The definition of "Collateral Event" shall be deemed to be amended by the insertion of the new term "Replacement Collateral Purchase Failure" as item (vi).
- (g) **The following new term "Replacement Collateral Purchase Failure"** shall be deemed inserted immediately before the term "Repurchase and Cancellation Agreement":

**"Replacement Collateral Purchase Failure"** means, provided that no Transfer Restriction or Non-Convertibility Event has occurred, the failure by the Issuer to purchase from the Vendor Replacement Collateral Component(s) within 14 Business Days following a valid Noteholder Collateral Instruction.

## 9.2 Redemption for Taxation Reasons

Master Condition 8(d) (Redemption for taxation reasons) shall be amended by deleting:

- (i) the words "and/or an Original Collateral Tax Event" in the first paragraph;
- (ii) the definition of "Original Collateral Tax Event"; and
- (iii) each reference to "or Original Collateral Tax Event" in the last paragraph.

## 9.3 Governing Law and Jurisdiction

Master Condition 25(b) (*Jurisdiction*) shall be deleted and replaced with the following:

### "(b) Jurisdiction

- (a) Any dispute arising out of or in connection with the Notes to which, by execution of the Issue Deed, the Issuer becomes a party in respect of a Series, including a dispute as to the validity of this clause 25 (*Governing Law and Jurisdiction*), shall be referred to and finally resolved by institutional arbitration administered by the LCIA under the LCIA Arbitration Rules as amended from time to time (the LCIA Arbitration Rules) save that, unless the parties agree otherwise:
  - (i) the seat of legal place of arbitration shall be London. The language used in the arbitral proceedings shall be English;
  - (ii) the number of arbitrators shall be three. The Claimant shall nominate one arbitrator for appointment by the LCIA Court. The Respondent

shall nominate one arbitrator for appointment by the LCIA Court. The third arbitrator, who shall act as the presiding arbitrator of the tribunal, shall be nominated for appointment (by the LCIA Court) by the two arbitrators nominated by the Claimant and the Respondent. If the third arbitrator is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen and appointed by the LCIA Court; and

- (iii) neither the Claimant nor the Respondent shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the dispute.
- (b) Where disputes arise out of or in connection with the Notes to which, by execution of the Issue Deed, the Issuer becomes a party in respect of a Series which, in the absolute discretion of the first arbitral tribunal to be appointed in any of the disputes, are so closely connected that it is expedient for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that dispute shall be consolidated with those to resolve any of the other disputes (whether or not proceedings to resolve those other disputes have yet been instituted), provided that no date for the final hearing of the first arbitration has been fixed. If that arbitral tribunal so orders, the parties to each dispute which is a subject of its order shall be treated as having consented to that dispute being finally decided:
  - (i) by the arbitral tribunal that ordered the consolidation unless the LCIA decides that it would not be suitable or impartial; and
  - (ii) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the arbitral tribunal that ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the arbitral tribunal in the consolidated proceedings.

This clause shall apply even where powers to consolidate proceedings exist under any applicable arbitration rules (including those of an arbitral institution) and, in such circumstances, the provisions of this clause shall apply in addition to those powers. Capitalised terms not defined in this Clause shall have the meaning given to them in the LCIA Arbitration Rules as amended from time to time or elsewhere in the Issue Terms."

## SCHEDULE 2 TO THE ISSUE TERMS: FORM OF NOTEHOLDER COLLATERAL INSTRUCTION

Argentum Netherlands B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands  
(the **Issuer**)

Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom  
(**Calculation Agent, Disposal Agent and Vendor**)

BNY Mellon Corporate Trustee Services Limited  
One Canada Square  
London E14 5AL  
United Kingdom  
(**Trustee**)

*[Insert Date]*

Re: **Series 2018-27 EGP Secured Repackaged Notes due 2023 (together, the Notes), issued by the Issuer under its Secured Note Programme (the Programme)**

Dear Sirs and Madams,

We have been appointed by the Noteholders of 100 per cent of the full outstanding aggregate principal amount of the Notes to act as Noteholder Representative. We hereby deliver this Noteholder Collateral Instruction on behalf of the Noteholders in respect of the following Redeeming Collateral Component:

ISIN	Scheduled Component Maturity Date	Collateral Nominal Amount (EGP)
[●]	[●]	[●]

We request and instruct you to purchase the following series of treasury bonds issued by the Arab Republic of Egypt as Replacement Collateral Component(s) in accordance with the Issue Terms of the Notes:

ISIN	Scheduled Component Maturity Date	Collateral [Any other relevant details]
[●]	[●]	[●]

*[Repeat rows as necessary.]*



We confirm that the above listed Replacement Collateral Component(s) satisfy the Replacement Collateral Criteria.

Terms not otherwise defined in this letter shall have the meaning given to them in the Series Prospectus in respect of the Notes, unless otherwise indicated.

Yours faithfully,

*[Noteholder Representative]*

Acknowledged and Agreed by:

.....

**Argentum Netherlands B.V.**

## DESCRIPTION OF THE ORIGINAL COLLATERAL OBLIGOR

The summary information below concerning the Original Collateral Obligor has been accurately reproduced from publicly available information. So far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render the information reproduced herein inaccurate or misleading.

### Description of the Original Collateral Obligor

<b>Name:</b>	Arab Republic of Egypt, acting through its Ministry of Finance
<b>Address:</b>	Ministry of Finance Towers Ramsis Street Extension Nasr City Cairo Egypt

The Arab Republic of Egypt has securities listed on the regulated market of the Luxembourg Stock Exchange.

### Available Information on the Original Collateral Obligor

The Arab Republic of Egypt is not participating in the offering of the Notes in any way, and, accordingly, has not participated in the preparation of or reviewed this Series Prospectus nor made any representations and warranties in respect of this Series Prospectus or the information contained herein to the Issuer, Dealer or any other person, including any potential or actual investors in the Notes. It is expected that the Arab Republic of Egypt would disclaim any responsibility or liability to any investor or holder of any Notes for or in respect of any of the contents of this Series Prospectus.

This Series Prospectus relates only to the Notes offered hereby and sets forth certain relevant terms with respect to the Notes, but does not provide any information with respect to the Arab Republic of Egypt.

Any publicly available information regarding the Arab Republic of Egypt that is not included in this Series Prospectus (including any information set forth in any websites maintained or controlled by any agencies or instrumentalities of the Arab Republic of Egypt) shall not be deemed part of this Series Prospectus. Neither the Issuer nor the Dealer has participated in the preparation of or independently reviewed or verified any publicly available information on the Arab Republic of Egypt nor makes any representation or warranty that any such publicly available information is accurate, complete or up-to-date. Accordingly, none of the Issuer nor the Dealer can give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available information described above) that would affect the creditworthiness of the Arab Republic of Egypt have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Arab Republic of Egypt could affect its creditworthiness and therefore the trading prices of the Notes. None of the Issuer or the Dealer assumes any responsibility for the accuracy or completeness of, or for updating, any publicly available information of the Arab Republic of Egypt considered by an investor in making its investment decision in connection with the Notes.

## GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on or around the Issue Date of the Notes.
2. The Base Prospectus is published on the website of Euronext Dublin [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d502dae1-db3c-4419-930f-90d875d02d98.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_d502dae1-db3c-4419-930f-90d875d02d98.pdf)
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Codes: Class 1: 187812216; Class 2: 187812224; Class 3: 187812232; Class 4: 187812259; Class 5: 187812267; Class 6: 187812275 and Class 7: 187812283. The International Securities Identification Numbers (ISINs) for the Notes are: Class 1: XS1878122164; Class 2: XS1878122248; Class 3: XS1878122321; Class 4: XS1878122594; Class 5: XS1878122677 and Class 6: XS1878122750.
4. The Issuer does not intend to provide post-issuance information in respect of the Notes including regarding performance of the Original Collateral.
5. Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
6. The appointed Irish listing agent in respect of the Notes is Maples and Calder.
7. The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
8. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016, being the date of the Issuer's last audited financial statements.
9. The Issuer has appointed Hackwood Secretaries Limited as the process agent to receive, for it and on its behalf, service of process in any proceedings in England pursuant to an appointment letter dated on or around 28 September 2018.
8. All references contained in the documents incorporated by reference herein (including the relevant sections of Base Prospectus) to "Demeter Investments B.V." shall be deemed to be refer to "Argentum Netherlands B.V." (reflecting a change of name of the Issuer with effect from 14 May 2018).

**ISSUER**

**Argentum Netherlands B.V.**  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

**TRUSTEE**

**BNY Mellon Corporate Trustee Services  
Limited**  
One Canada Square  
London E14 5AL

**CUSTODIAN AND ISSUING AND PAYING  
AGENT**

**The Bank of New York Mellon, London  
Branch**  
One Canada Square  
London E14 5AL

**DEALER, ARRANGER,  
CALCULATION AGENT AND  
DISPOSAL AGENT**

**Credit Suisse International**  
One Cabot Square  
London E14 4QJ

**VENDOR**

**Credit Suisse International**  
One Cabot Square  
London E14 4QJ

**CO-TRUSTEE**

**Link Corporate Trustees (UK) Limited**  
6th Floor, 65 Gresham Street  
London EC2V 7NQ

**LEGAL ADVISERS**

*To the Arranger as to Netherlands law*

**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam  
Netherlands

*To the Arranger as to English law*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD

**LISTING AGENT**

**Maples and Calder**  
75 St. Stephen's Green  
Dublin 2  
Ireland