

Dated 30 January 2019

SHAMROCK CAPITAL PUBLIC LIMITED COMPANY

SERIES PROSPECTUS

SERIES NO: 2019-01

**EGP 2,392,000,000 USD Settled Secured zero coupon
Notes linked to Egyptian Treasury Bills due 2020**

issued pursuant to its

**Emerging Markets Secured Note Issuance Programme
arranged by
CITIGROUP GLOBAL MARKETS LIMITED**

The attention of investors is drawn to the section headed "Risk Factors" on page 4
of this Series Prospectus

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This Series Prospectus, under which the Series No. 2019-01 EGP 2,392,000,000 USD Settled Secured zero coupon Notes linked to Egyptian Treasury Bills due 2020 (the “**Notes**”) are issued, incorporates by reference, and should be read in conjunction with the Base Prospectus dated 22 October 2018 (the “**Base Prospectus**”) relating to the issuance by Shamrock Capital Public Limited Company (the “**Issuer**”) of secured notes under the Emerging Markets Secured Note Issuance Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (as amended) (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. This Series Prospectus constitutes a “prospectus” for the purposes of Regulation 13 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and Article 5 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. 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 and to trading on its Main Securities Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes represent an investment in EGP with all payments being settled in USD. The Notes do not bear interest. The Scheduled Maturity Date of the Notes is expected to fall on or around 16 January 2020. See paragraph 17 of the Terms and Conditions of the Notes below.

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in Annex 1. The Annexes to the “Terms and Conditions of the Notes” section of this Series Prospectus form part of, and should be read together with, this Series Prospectus.

The delivery of this Series Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer (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.

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 and 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 Citigroup Global Markets Limited (“**CGML**”) (in such capacity, the “**Dealer**”).

The net proceeds of this issue was USD 111,987,882.16, which was applied by the Issuer to pay the purchase price for the Initial Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the “**CEA**”), and the rules of the U.S. Commodity Futures Trading Commission thereunder, and the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as such term is defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission (the “**CFTC**”

Rules) under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) (“**CFTC Rule 4.7**”), (iii) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (a) Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or (b) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code or (iv) 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 further restrictions on offers and sales of Notes and distribution of the Base Prospectus and this Series Prospectus, see “Subscription and Sale and Transfer Restrictions” in the Base Prospectus.

The Notes are not intended to be offered, sold or otherwise made available at any time to and should not be offered, sold or otherwise made available to any retail investor (and for the avoidance of doubt, this means any retail investor within or outside 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended), 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 to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Each of the Issuer and the Dealer expressly disclaims any responsibility for offering or selling the Notes or otherwise making them available to any retail investor in the EEA.

If the Issuer is deemed to be a covered fund, then, in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions will impact the ability of U.S. banking institutions to hold an ownership interest in the Issuer or enter financial transactions with the Issuer. Investors are required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. See “Risk Factors – U.S. Regulatory considerations – Risks relating to U.S. Volcker Rule” below.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Prospectus in any jurisdiction where such action is required.

The credit ratings included or referred to in this Series Prospectus have been either issued or endorsed by Moody’s Investors Service Limited (“**Moody’s**”) and/or Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) and/or Fitch Ratings Limited (“**Fitch**”) unless otherwise stated. Moody’s, S&P and Fitch are established in the European Union and registered under Regulation (EC) 1060/2009 on credit rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

In this Series Prospectus, references to “**USD**” are to the U.S. dollar, being the lawful currency of the United States of America and references to “**EGP**” are to the Egyptian Pound, the lawful currency of the Arab Republic of Egypt.

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RISK FACTORS

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. PROSPECTIVE INVESTORS SHOULD ALSO READ THE BASE PROSPECTUS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS SERIES PROSPECTUS. IN THE EVENT OF ANY INCONSISTENCY, THE RISK FACTORS SET OUT BELOW SHALL PREVAIL.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Series Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

This Series Prospectus, read together with the information incorporated herein, identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should, without any reliance on CGML or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

This Series Prospectus is not, and does not purport to be, investment advice, and neither the Issuer nor CGML makes any recommendation as to the suitability of the Notes. The provision of this Series Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Notes. Even if the Issuer or CGML possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer, CGML or any of their respective affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it

(or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The Notes

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including without limitation the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such Notes in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the Notes, and the extent of their exposure as a result of such investment in the Notes and, before making their investment decision, should consider carefully all of the information set forth in the Base Prospectus and, in particular, the considerations set forth below and in this Series Prospectus. Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

Investors

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the value of and return on the Notes may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices or indices, or where the currency for principal payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

No fiduciary role

None of the Issuer, the Arranger, the Dealer, the Custodian, the Trustee, the Agents or any of the other transaction parties (excluding the Issuer, the "**Transaction Parties**") or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Transaction Parties or any of their respective affiliates 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 of any Collateral or the terms thereof.

Investors may not rely on the views or advice of the Issuer or the Transaction Parties for any information in relation to any person other than such Issuer or such Transaction Party.

No reliance

A prospective purchaser may not rely on the Issuer or the Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

No representations

None of the Issuer, the Transaction Parties or any of their respective affiliates in respect of the Notes makes any representation or warranty, express or implied, in respect of (i) any Collateral or any issuer of any Collateral or (ii) any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or in respect of such Collateral with any exchange, governmental, supervisory or self regulatory authority or any other person.

Risk Factors relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing notes or other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to, as long as any of the Notes (if any) remain outstanding, without the consent of the Trustee, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person, declare any dividends or issue any shares (other than such shares as were in issue on the date of its incorporation). As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which Notes or other obligations are secured. There is no day-to-day management of the business of the Issuer.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the holders of the Notes.

Preferred creditors under Irish law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (that may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) that have been approved by the Irish courts (see "Examinership" below).

The holder of a fixed security over the book debts of an Irish tax resident company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where notice has been given to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation by the holder of the security, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect

of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax, whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the chargor does not have liberty to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act, 2014 (as amended) to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition either (i) the appropriate Irish Circuit Court or (ii) the High Court of Ireland (each an "**Irish Court**") for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets

which are the subject of a fixed charge. However, if such power is exercised, he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when at least one class of creditors has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals include a writing down of the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were to be appointed in respect of the Issuer are as follows:

- (a) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or under any other secured obligations.

Anti-money laundering

The Issuer may be subject to anti-money laundering legislation in its jurisdiction of incorporation. If the Issuer were determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Issuer to Noteholders in respect of the Issuer's Notes.

Risk Factors relating to the Notes

Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property by the Issuer in favour of the Trustee on behalf of the Noteholders and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all

amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security (as defined in the Conditions) received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Further, none of the Noteholders nor any other secured party will be entitled at any time to proceed against the Issuer unless the Trustee having become bound to proceed fails or neglects to do so.

No person other than the Issuer will be obliged to make payments on the Notes.

Trustee indemnity

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of the Notes, in particular if the Security in respect of the Notes becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified to its satisfaction. If the Trustee is not satisfied with its indemnity it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to proceed themselves directly against the Issuer.

Priority of claims

The claims of the Trustee, the Disposal Agent and the other agents of the Issuer rank prior to the claims of the Noteholders over the Mortgaged Property.

No gross-up on payments under Notes

In the event that any taxes or duties of whatever nature are imposed, levied or collected on payments on the Notes or the Collateral (including the expected withholding tax imposed or collected by or on behalf of any relevant authority of the Arab Republic of Egypt on payments due in respect of the Collateral held by the Issuer or any person holding the Collateral on the Issuer's behalf at the relevant date of payment of the redemption proceeds on the Collateral (the "**Relevant Tax**") and/or any tax which gives rise to a Regulatory Change Cost), the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default (as defined in the Conditions) shall occur as a result of any such withholding or deduction (see "Early redemption for tax or other reasons" and "Risk relating to Egyptian Tax" below).

Early redemption by physical delivery of the Collateral following a Risk Event

The Notes will be subject to early redemption if the Calculation Agent determines that an Early Redemption Event which is a Risk Event has existed or occurred within the Risk Event Determination Period and the Issuer has delivered a Risk Event Notice. A Risk Event means the occurrence of:

- (a) a Credit Event, which means the occurrence of any of the following events:
 - (i) Failure to Pay, subject to the applicable Grace Period and the Payment Requirement;
 - (ii) Repudiation/Moratorium;
 - (iii) Obligation Acceleration; or
 - (iv) Restructuring, provided that Multiple Holder Obligation is not applicable; and

- (b) an Additional Risk Event, which means the occurrence of any of the following events:
 - (i) an Inconvertibility Event;
 - (ii) an Ownership Restriction Event; or
 - (iii) a Settlement/Custodial Event,

in each case as defined in the Conditions. In such circumstances, the Issuer's obligation to redeem each Note held by the relevant Noteholder will be satisfied by the Issuer delivering the relevant portion of the Collateral, after liquidating the lowest integral multiple of the authorised denomination of the relevant Collateral necessary to realise not less than the Unwind Costs, to a single account to be specified by such Noteholder on or before the Physical Settlement Date, unless the Noteholder elects to receive a cash amount equal to the Early Redemption Amount (as described in "Early redemption for tax or other reasons" below) by delivering a Cash Settlement Election Notice within the prescribed period as set out in the Conditions. Any Unwind Costs means the value in the Settlement Currency of the fees, costs, charges, expenses, taxes (including any stamp duty) and liabilities which the Disposal Agent and/or the Issuer incurs, is expected to incur or is otherwise required to deduct in connection with the redemption of the Notes, as determined by the Calculation Agent.

If the Calculation Agent determines that due to circumstances beyond the control of the Issuer (or the Reference Investor) it would be illegal, impracticable (whether on grounds of illiquidity or otherwise) and/or not commercially reasonable for the Issuer to physically deliver the Collateral, the Disposal Agent will liquidate the Collateral by seeking bid quotations from reference dealers and the Notes will be redeemed at the Early Redemption Amount. If some of the Collateral is deliverable, the Issuer will deliver the relevant portion of the Collateral, as far as legally and commercially permissible, to the Noteholder and liquidate the remainder of the relevant Collateral it could not deliver and pay the Early Redemption Amount to the Noteholder.

Further, if the Collateral is redeemed following the delivery of a Risk Event Notice but prior to the Notes being redeemed, the net redemption proceeds of the Collateral in EGP will constitute "Collateral" for the purposes of the Notes. If the circumstances set out in the paragraph above arise with respect to the EGP cash or if a Noteholder validly delivers a Cash Settlement Notice, the Disposal Agent will attempt to sell all or the relevant portion of (as applicable) the EGP cash by seeking bid quotations in USD from reference dealers. Accordingly, the USD sale proceeds may be less than the principal amount of the Notes and may be zero.

Prospective investors must note that the aggregate value of any Collateral deliverable and/or any Early Redemption Amount payable by the Issuer in redemption of the Notes may be less than the principal amount of the Notes and may be zero. The occurrence of an Early Redemption Event which is a Risk Event is outside the control of the Issuer and the Issuer does not accept responsibility for any loss caused to the Noteholder as a consequence of the early redemption of the Notes.

Postponement of redemption at Scheduled Maturity Date due to a Potential Risk Event

If the Calculation Agent determines that a Risk Event may have existed or occurred within the Risk Event Determination Period and the Issuer has delivered a Potential Risk Event Notice, the payment of the Final Redemption Amount in respect of the Notes will be delayed up to the Cut-Off Date or, if the Calculation Agent determines that a Risk Event indeed existed or occurred within the Risk Event Determination Period, the Notes will be settled by way of physical delivery of the relevant Collateral (subject to the cash settlement option) on or before the Physical Settlement Date (which in such circumstances is 30 calendar days after the Cut-Off Date) (see "Early redemption by physical delivery of the Collateral following a Risk Event" above). As a result, the redemption of the Notes

may be postponed while the Calculation Agent determines whether a Risk Event has existed or occurred.

Early redemption for tax or other reasons

The Issuer shall redeem the Notes earlier than the Maturity Date if either (a) specified tax or other reasons shall occur, as detailed in Condition 7.3 of the Terms and Conditions of the Notes (as modified below to take into account any Relevant Tax and/or any tax which gives rise to a Regulatory Change Cost on the Collateral that shall not trigger an early redemption) or (b) any illegality, as detailed in Conditions 7.12 and 7.14. If the Issuer is required to redeem the Notes early, the Issuer will redeem the Notes at their Early Redemption Amount. Such Early Redemption Amount is not principal protected and will be equal to the sale proceeds from the disposal of the Collateral, minus the Unwind Costs, as detailed in the Conditions.

Prospective investors must note that any Early Redemption Amount payable by the Issuer in redemption of the Notes may be less than the principal amount of the Notes and may be zero. The occurrence of an Early Redemption Event is outside the control of the Issuer and the Issuer does not accept responsibility for any loss caused to the Noteholder as a consequence of the early redemption of the Notes.

Calculation Agent will act in its sole discretion

The Calculation Agent will exercise its rights under the terms of the Notes, including in particular the right to designate an Early Redemption Event which is a Risk Event in its sole discretion, and not in the interests of Noteholders.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

Cash held by Custodian as banker not as trustee

Any cash held in an account with the Custodian (including any cash held in the Cash Account, as defined in the Custody Agreement) will be held by the Custodian as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if the Custodian becomes insolvent, the Issuer will only have an unsecured claim against the Custodian's estate in respect of any such cash. If the Issuer is unable to recover such cash in full from the Custodian's estate, it may not have sufficient proceeds to redeem the Notes in full and the amount paid to Noteholders may be significantly less than the Noteholders' original investment and may be zero.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the Notes, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed that is, in its

opinion, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Trust Deed that are in the opinion of the Trustee not materially prejudicial to the interest of the Noteholders or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

Market value of Notes

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Initial Collateral and the creditworthiness of the issuer of the Initial Collateral, (ii) market perception, interest rates, yields and foreign exchange rates and (iii) the time remaining to the maturity date. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a dealer is at the absolute discretion of that dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that dealer with a third party in respect of the Notes and that dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

Change of law

The Conditions of the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by and construed in accordance with English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the Issue Date.

Provision of information

None of the Issuer, the Transaction Parties or any affiliate of such persons makes any representation as to the credit quality of the Collateral. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Collateral. None of such persons is under any obligation to make such information directly available to Noteholders. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Collateral or conduct any investigation or due diligence into the Collateral.

Non-registration under the Securities Act and restrictions on transfer

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Notes will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Notes are subject to certain transfer

restrictions as described under “Subscription and Sale and Transfer Restrictions” in the Base Prospectus, which may further limit the liquidity of the Notes.

Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments (including “dividend equivalent” payments), (ii) beginning 1 January 2019, payments of gross proceeds from the disposition of assets that can produce U.S. source interest or dividends (including “dividend equivalent” payments) and (iii) beginning 1 January 2019 (at the earliest), certain payments made by “foreign financial institutions” (“**foreign passthru payments**”). This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting or related requirements. The Issuer expects to be treated as a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of FATCA to instruments or agreements such as the Collateral and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Collateral and/or the Notes, are uncertain and may be subject to change. Even if withholding would be required with respect to foreign passthru payments or payments of gross proceeds from the disposition of an asset that can produce U.S. source interest or dividends pursuant to FATCA or an IGA, such withholding would not apply prior to 1 January 2019. Additionally, an obligation that has a fixed term and is not treated as equity for U.S. federal income tax purposes generally will be “grandfathered” for purposes of FATCA withholding (i) in respect of foreign passthru payments, if entered into on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register, and (ii) if the obligation is subject to FATCA withholding solely because the obligation is treated as giving rise to “dividend equivalent” payments, if outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to “dividend equivalent” payments, in each case, unless the obligation is materially modified after such grandfathering date.

Possible impact on Payments on the Collateral

If the Issuer fails to comply with its obligations under FATCA (including the IGA entered into between Ireland and the United States (the “**Ireland IGA**”) and any Irish local law implementing the Ireland IGA), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Collateral. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes. No other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of its assets are or will become subject to FATCA withholding, the Notes may be subject to early redemption. No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA withholding.

Impact on Payments on the Notes

Under the Ireland IGA (and Irish local law implementing the Ireland IGA) as currently in effect, an Irish foreign financial institution, would generally not be required to withhold under FATCA or the IGA from payments that it makes. However, the treatment of foreign passthru payments made by foreign financial institutions in IGA jurisdictions has not been agreed and it is possible that the Issuer could be required to withhold amounts from Noteholders that are foreign financial institutions that are not

compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA.

Neither a Noteholder or beneficial owner of Notes will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less principal than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS SUBJECT TO CHANGE. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW IT MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Information Reporting Obligations and Consequential Amendments

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA and the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development (commonly referred to as CRS)). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. If any Noteholder or beneficial owner fails to provide any information so requested by the Issuer, the Issuer may withhold amounts from Noteholders (including intermediaries through which such Notes are held) or the Notes may be subject to early redemption.

Additionally, the Issuer is also permitted to make any amendments to the Notes and any Transaction Document as may be necessary to enable the Issuer to comply with its obligations under FATCA (including the Ireland IGA and any related IGA legislation, regulations or guidance notes thereunder), CRS or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders. Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts in the event a withholding is imposed on any payments on or with respect to the Notes as a result of any applicable Information Reporting Regime. As a result, Noteholders may receive less principal than expected.

EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE APPLICABLE INFORMATION REPORTING REGIMES AND TO LEARN HOW THE APPLICABLE INFORMATION REPORTING REGIMES MIGHT AFFECT SUCH NOTEHOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Risks relating to Egyptian Tax

Withholding Tax

Any taxes or duties of whatever nature that are imposed, levied or collected by or on behalf of any authority of the Arab Republic of Egypt on payments due in respect of the Collateral held by the Issuer or the Reference Investor as applicable at the relevant date of payment of the redemption proceeds on the Collateral will have the effect of reducing the final redemption amount payable in respect of the Notes. The actual rate of such withholding tax will be dependent upon, among other things, the application of the double taxation agreement between Ireland and Arab Republic of Egypt to the Issuer. As at the Issue Date, it is unclear whether the Issuer will be able to benefit from such

double taxation treaty. Furthermore, the applicable rate of withholding may change during the term of the Notes and could increase to a higher percentage at the relevant time of payment on the Collateral. In any such circumstances, the final redemption amount payable on the Notes would be reduced proportionately. Prospective investors must understand the potential impact of such withholding tax on the return on its investment in the Notes.

Stamp Duty

If the Notes are subject to an early redemption, Egyptian stamp duty may apply to the transfer (where the Notes are redeemed by way of physical delivery of the Collateral following the occurrence of a Risk Event) or liquidation of any Collateral (see “Early redemption by physical delivery of the Collateral following a Risk Event” and “Early redemption for tax or other reasons” above). Any such stamp duty imposed or collected by or on behalf of any authority of the Arab Republic of Egypt will form part of the Unwind Costs and its value will be deducted from the amount of Collateral deliverable or the Early Redemption Amount payable to the relevant Noteholder.

NONE OF THE ISSUER, THE TRUSTEE, THE DISPOSAL AGENT, THE CUSTODIAN OR ANY OTHER PERSON WILL BE OBLIGED TO MAKE ANY FURTHER PAYMENTS IN RESPECT OF ANY SUCH WITHHOLDING OR DEDUCTION. THE APPLICATION AND INTERPRETATION OF THE RELEVANT TAX LEGISLATION OR REGULATION BY ANY AUTHORITY OF THE ARAB REPUBLIC OF EGYPT ARE SUBJECT TO CHANGE, AND ANY SUCH CHANGE MAY ADVERSELY AFFECT INVESTMENTS IN THE NOTES. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE APPLICABLE EGYPTIAN TAXES AND TO LEARN HOW THE APPLICABLE EGYPTIAN TAXES MIGHT AFFECT SUCH NOTEHOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Legality of purchase

None of the Issuer, the Trustee, CGML or any affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Suspension of payments upon a Sanctions Event

Noteholders may be exposed to the risk that any Note, Noteholder, the Issuer, the Collateral, the Trustee, the Issuing and Paying Agent, the Dealer and/or any other entity involved in the Notes is subject to a Sanction that results in a Sanctions Event, causing payments under the Notes to that Noteholder to be suspended. Prospective investors should note that, during the existence of a Sanctions Event, Noteholders will have no right to take any action to compel the Trustee or the Issuer to take any action or enforce the Collateral and that the Calculation Agent has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of a Sanctions Event.

U.S. Regulatory considerations

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 (“**Dodd-Frank**”), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as “covered swaps”). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the “**CFTC**”) and the U.S. Securities and Exchange Commission (the “**SEC**”) with jurisdiction and regulatory authority

over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap counterparties, such as swap dealers, major swap participants, security-based swap dealers and/or major security-based swap participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital and margin requirements for uncleared transactions in covered swaps.

Many of the key regulations implementing Title VII have recently become effective or are in final form. However, in some instances, the interpretation and potential impact of these regulations are not yet entirely clear. Additionally, not all of the regulations, particularly with respect to security-based swaps, have been finalised and made effective. Due to this uncertainty, a complete assessment of the exact effects of Title VII cannot be made at this time. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Any additional registration requirements could result in one or more service providers or counterparties to the Issuer resigning, seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Given that the full scope and consequences of the enactment of the Dodd-Frank Act and the rules still to be adopted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes.

Risks relating to U.S. Commodity Pool Regulation

The CFTC has rescinded a rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") or a "commodity trading advisor" ("**CTA**") under the CEA, in respect of certain transactions and investment vehicles involving sophisticated investors. Dodd-Frank also expanded the definition of "commodity pool" to cover entities that trade in swaps by expressly providing that a "commodity pool" included any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of "swap" under Dodd-Frank is itself broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term "commodity pool operator" has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a "commodity pool" subject to regulation under the CEA. The CFTC has also provided extensive exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

As at the date of this Base Prospectus, no person has registered nor will register as a CPO of the Issuer under the CEA and the CFTC Rules thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the CEA, if the Issuer was deemed to be one or more "commodity pools" subject to CPO registration requirements under the CEA, then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to

traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Issuer or other parties. In addition, if the Issuer were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are geared to actively managed commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Issuer that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Issuer. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes.

Risks relating to U.S. Volcker Rule

On December 10, 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement Section 13 of the Bank Holding Company Act of 1956, commonly known as the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain “covered funds” by “banking entities”, a term that includes Citibank, N.A. and most internationally active banking organizations. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain “covered transactions” with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

QFCs

In September 2017, the Board of Governors of the Federal Reserve System (the “**Board of Governors**”) adopted a final rule (the “**Final Rule**”) imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts (“**QFCs**”) entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (“**GSIB**”), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, “**Covered Entities**”). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. Such rules are designed to improve the resolvability and resilience of Covered Entities by mitigating the risk of destabilizing closeouts of QFCs in resolution and seek to eliminate impediments to the orderly resolution of a GSIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act (together, the “**U.S. Special Resolution Regimes**”) as well as in a scenario where the GSIB is resolved under ordinary insolvency proceedings. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of the Series, the Dealer and other Parties may be Covered Entities to which the Final Rule applies and a number of the Transaction Documents (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the U.S. Special Resolution Regimes provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the

United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a “**Covered QFC**”), where relevant, includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of cross-default rights against such Covered Entity based on its affiliate’s entry into bankruptcy or similar proceedings. For these purposes, “default rights” include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. In respect of the Series, each of the Dealer Agreement and Trust Deed include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against the Dealer or Trustee or be restricted from terminating the Dealer Agreement and Trust Deed.

Risk Factors relating to the Custodian

The Initial Collateral will be held in an account of Citibank N.A., Egypt in its capacity as sub-custodian (the “**Subcustodian**”) in the name of the Custodian. Where the Collateral consists of assets other than the Initial Collateral, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

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 the Subcustodian under for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes.

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian’s assets.

Sub-custodian

Credit risk

Under the Custody Agreement, the Issuer authorises the Custodian to hold the Collateral in their account or accounts with any other sub-custodian as the Custodian deems to be appropriate for the type of instruments which comprise the Collateral.

Therefore 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 the Subcustodian for the Notes (if the Collateral is so held) and, in turn, the Custodian will be dependant (in whole or in part) upon receipt of payments from the Subcustodian. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of the Subcustodian.

Lien/Right of set-off

Pursuant to their terms of engagement, the Subcustodian 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 Subcustodian 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, adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian and the Subcustodian for the Notes (if the Collateral is so held) but also dependant on the Subcustodian not exercising any lien or right of set-off in respect of any Collateral that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral but also on the creditworthiness of the Custodian in paying when due any fees or expenses of the Subcustodian.

Conflicts of Interest

The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Trust Deed, the Trustee shall have regard solely to the interests of the Noteholders.

The Calculation Agent may have dealings with the Collateral Issuer

The Calculation Agent and/or its affiliates may (i) deal in obligations of the Collateral Issuer, (ii) 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 Collateral Issuer, or its affiliates or any other person or entity having obligations relating to the Collateral Issuer and (iii) act with respect to such business freely and without accountability to Noteholders in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on Noteholders (including, without limitation, any action that might give rise to a Risk Event).

The Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to the Collateral Issuer (or any obligations thereof) which is or may be material in the context of the Notes and which is or may not be known to the general public or Noteholders. The Notes do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential) and no person shall be liable to Noteholders by reason of such non-disclosure.

Risk Factors relating to the Initial Collateral

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Transaction Parties in respect of the Initial Collateral. No representations or warranties, express or implied, have been given by the Issuer, the Transaction Parties or any other person on their behalf in respect of the Initial Collateral.

Initial Collateral

Noteholders may be exposed to the market value of the Initial Collateral. The Issuer may have to fund its payments by the sale of some or all of the Initial Collateral at its market value. The market value of the Initial Collateral will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant issuer of the Initial Collateral.

For example, the occurrence of certain events, including, *inter alia*, Credit Events relating to the Arab Republic of Egypt, may result in the Notes redeeming early.

Depending on the market price of the Initial Collateral, any of these events may cause significant losses to the Noteholders and may result in the Notes redeeming at zero. The Arranger and the Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Initial Collateral and they shall not be under any duty to disclose such confidential information or the nature of any transaction to any Noteholder or the Issuer.

Sale of the Initial Collateral

Investors should note that: (a) any sale proceeds of the Collateral may be less than the principal amount thereof and may be zero; and (b) the exchange rate for converting the sale proceeds of the Collateral into USD, the Settlement Currency of the Notes, may be less favourable than the exchange rate on issue of the Notes and market conditions may mean that such conversion is impossible or unjustifiable.

Notes linked to the Emerging Markets

The performance of the Notes is linked to the performance of the Collateral issued by the Ministry of Finance of the Arab Republic of Egypt, which is an emerging markets jurisdiction (an “**Emerging Market Jurisdiction**”). Prospective investors should note that special risks may be associated with investment in or linked to securities that are issued by, or are related or linked to, issuers and obligors which are an Emerging Market Jurisdiction. Such risks may arise because, among other reasons, there is a high degree of uncertainty and volatility associated with investments in or linked to an Emerging Market Jurisdiction, and the performance of the Notes will be directly impacted by certain political, economic and legal conditions in one or more Emerging Market Jurisdictions. There are political and economic uncertainties that are greater in an Emerging Market Jurisdiction than in other countries, many Emerging Market Jurisdictions do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, accounting standards may differ markedly and the markets may be far less liquid or transparent than in more developed markets. For more details see “Risk Factors relating to choice of law and enforcing foreign arbitral awards and foreign judgments in Egypt” and “Risk Factors relating to Egyptian Law” below.

Risk Factors relating to choice of law and enforcing foreign arbitral awards and foreign judgments in Egypt

The Notes and the Transaction Documents will be governed by English law and the jurisdiction clause set out in the Terms and Conditions of the Notes will apply. The choice of English law is valid and enforceable under Egyptian law to the extent it does not violate Egyptian public policy.

Enforcement of foreign arbitral awards is subject to the satisfaction of 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.

Enforcement of foreign court rulings in Egypt is subject to the satisfaction of the following conditions: (i) the relevant foreign jurisdiction offers reciprocal treatment to judgments of Egyptian courts. If such reciprocal treatment is not offered by the court where judgment is obtained, then the Egyptian courts will re-examine the merits of the case; (ii) the courts of Egypt are not exclusively competent to hear the dispute; (iii) the parties to the dispute were duly notified and properly represented in the proceedings; (iv) the court of foreign judgment is final and conclusive in accordance with the relevant law; (v) the foreign judgment does not conflict with an existing Egyptian court judgment on the same subject-matter; and (vi) the foreign judgement is not contrary to public policy or morality in Egypt.

In addition to the English law security that is to be granted, an Egyptian law pledge of financial rights will be granted over the account in which the Collateral is held.

Risk Factors relating to Egyptian Law

Security arrangements

There are limitations to the effectiveness of security arrangements for the Notes in respect of the Collateral (as set out below) which mean that Noteholders may be treated as having unsecured claims in respect of the Notes and treated as unsecured creditors of the Issuer. This might lead to loss of a Noteholder's entire investment.

The contracting parties' freedom to choose a foreign law to govern the pledge of the Collateral may be questionable under Egyptian law. If the Collateral were to be classified by Egyptian courts as movable property, the law of the jurisdiction where such movable property is located would be applicable. If the Collateral were to be classified as contractual financial rights, the parties may freely choose the law applicable to their contract. It is therefore unclear whether English law security interests in respect of the Collateral would be enforceable in Egypt. As a consequence of this uncertainty in characterisation of the Collateral under Egyptian law, and in mitigation of this risk, the Issuer will grant an Egyptian law pledge over financial rights in respect of the Collateral and the Custody Agreement in addition to the English law security.

However, in contrast to pledges over securities registered in a central clearing system, Egyptian law does not currently provide for an established framework for regulating pledges over the Collateral (or financial rights in respect of the Collateral). The general principles of commercial pledge would require the recording of the pledge in the books of the Collateral Issuer. There is no regulatory mechanism to record such pledges in the books of the Collateral Issuer. The reflection of the pledge in the books of the relevant principal trader in respect of the Collateral arguably does not satisfy the requirement in strict terms. However, the pledge of financial rights in respect of the Collateral is intended to mitigate such risk. The perfection of the pledge over financial rights in respect of the Collateral and the Custody Agreement require the notification of the pledge to the relevant obligor. Such court bailiff notification may take up to five business days to be completed. There is no guarantee that an Egyptian court will recognise the efficacy of the security over the Collateral (or financial rights in respect of the Collateral).

The perfection of security rights that are subject to a foreign law may be required by Egyptian courts to comply with the procedural provisions stipulated under Egyptian law to acquire enforceability against third parties. There is a risk that the English law security over the Issuer's financial rights under the Custody Agreement with respect to the Collateral may not satisfy any such procedural provisions and that an Egyptian court may therefore refuse to recognise, or postpone the ranking of, such security.

If the security is not enforceable, the Collateral 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 the Collateral 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 (ii) then seek to satisfy any recognised claim against the Collateral 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 (as noted below in respect of certain circumstances), in which case a creditor who would otherwise have a limited claim under

English or Irish 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 the Collateral.

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 may be 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.

Enforcement of the Pledge Agreement

To enforce the Pledge Agreement, the Trustee must submit a request to the competent court to sell the subject of the Pledge Agreement 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 against Egyptian Treasury 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. Enforcement against financial rights and cash proceeds takes place by virtue of notifying the processor of such financial rights or cash proceeds through a court bailiff notification with a copy of the final judgement issued in this respect.

Immunity of the Collateral Issuer

Although the Collateral Issuer is not subject to any immunity against enforcement, assets held by the Collateral Issuer that are allocated for a public purpose use are immune against enforceability. Judicial expenses, taxes and other governmental expenses enjoy privileged priority rights which supersede other types of security. In the event that the Collateral Issuer claims or seeks to rely on such immunity, the ability of the Trustee to enforce the English law security or Egyptian law pledge over the Collateral (or any other Mortgaged Property) may be limited.

Risks relating to the recognition of limited recourse provisions

Investors should note that, notwithstanding the “Limited recourse obligations” section above, under Egyptian law, limited recourse provisions, such as those included in the Transaction Documents and the Terms and Conditions of the Notes may not be recognised by Egyptian courts in certain circumstances, such as where there is fraud or gross negligence.

Risks relating to recognition of a trust in favour of the secured parties

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. In this respect, the agent (the trustee under English law) shall act in the best interest of the beneficiaries. Accordingly, there is no guarantee that an Egyptian court will recognise the existence of an agency relationship between the Trustee and the secured parties.

Risk Factors relating to business relationships and capacity of Citigroup Global Markets Limited and its affiliates

The Issuer, CGML and any of its affiliates may have existing or future business relationships with the issuer of the Collateral (including, but not limited to, lending, depository, risk management, advisory, sponsorship and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder. In addition, the Issuer, CGML and any of its affiliates may make a market or hold positions in respect of the Collateral relating to any particular transaction. From time to time, CGML and its affiliates may own significant amounts of Notes.

CGML and its affiliates may act in a number of capacities in respect of the Notes including, without limitation, Dealer, Calculation Agent and Disposal Agent. CGML and its affiliates acting in such capacities in connection with the Notes shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. CGML and its affiliates in their various capacities in connection with the Notes may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

Risk Factors relating to the Market

Current market conditions

The current liquidity shortage and volatility in the credit markets has introduced a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of the Collateral and satisfy its obligations in respect of the redemption of the Notes. Such market conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Noteholders.

Limited liquidity of the Notes

Although application has been made to admit the Notes to the Official List of Euronext Dublin and admit them to trading on the regulated market of Euronext Dublin, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If the Arranger or any Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

Exchange rate risks and exchange controls

The Issuer will pay the Final Redemption Amount in respect of the Notes in the Settlement Currency of the Notes which is USD. 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 the Settlement Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or 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 the Settlement Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, prospective investors may receive less principal than expected, or no principal.

Risks relating to global events

General

Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.

The initial trigger for the instability was a downturn in the U.S. housing market. By mid-2007, concerns about the value of mortgage assets held by global commercial banks, investment banks, government sponsored entities, hedge funds, structured investment vehicles and institutional investors led to a general tightening of available credit and liquidity in the global financial markets.

During 2008, the initial instability intensified into a severe global financial crisis.

In response to the crisis, various governments and central banks took substantial measures to ease liquidity problems and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. Such measures included establishing special liquidity schemes and credit facilities, bank recapitalisation programmes and credit guarantee schemes.

In an attempt to counteract recessionary pressures, the central banks of the U.S., the UK and certain other countries and the European Central Bank also lowered interest rates, in some cases to record low levels.

No assurance can be given that any recovery will be sustained or that certain economies will not encounter a “double dip” recession. In particular, a number of countries have accumulated significant levels of public debt both absolutely and relative to GDP. This has led to international “bail-outs” of certain countries and resulted in general concerns about sovereign credit defaults which could undermine any recovery and could have the effect of taking the credit crisis into a new recessionary phase.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

There can be no assurance that the steps taken by governments or international or supra-national bodies to ameliorate the global financial crisis will be successful or that any recovery will continue. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons. In addition, the attempts being taken to reduce the high level of sovereign debt may themselves contribute to a further global recession.

There can be no assurance as to how severe the global recession will be or as to how long it will last. There can be no assurance that government actions or the actions of international or supra-national bodies to limit the impact of the crisis will be successful and that they will not instead lead or contribute to a deeper and/or longer-lasting recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the response thereto and of the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Impact on liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions and certain sovereigns. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution or sovereign, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes or the value of the Collateral, in terms of the assets or indices referenced. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Collateral, which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Issuing and Paying Agent may also impact the value of the Notes.

Impact on credit

The events outlined above have negatively affected the creditworthiness of a number of entities or governments, in some cases to the extent of collapse or requiring rescue from governments or international or supra-national bodies. Such credit deterioration has and may continue to be widespread. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have, in some cases, been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities or governments in the future which may include the obligors of the Collateral (or any guarantor or credit support provider in respect thereof). Prospective investors should also consider the impact of a default by an Issuing and Paying Agent and possible delays and costs in being able to access property held with a failed agent.

Impact on valuations and calculations derived from Models

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Impact of increased regulation and nationalisation

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions (including the United States of America and the European Union) have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. Examples of such legislation and their consequences are considered in the risk factors titled “Risks Relating to Resolution Regimes” and “U.S. Regulatory considerations” above. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes, the Arranger and the other Transaction Parties. In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of the Collateral (or any guarantor or credit support provider in respect thereof) or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

Systemic risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Arranger, the Dealer(s), the Trustee and the Agents (or any affiliate of any of them) and any obligors of the Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

INCORPORATION BY REFERENCE

The provisions contained in pages 1 to 290 of the Base Prospectus, which constitutes a Base Prospectus for the purposes of the Prospectus Directive, shall be deemed to be incorporated into and form part of this Series Prospectus, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the provisions of the Base Prospectus incorporated herein.

As at the Issue Date, the Base Prospectus and the Issuer's audited financial statements in respect of its financial years ended 31 December 2016 and 31 December 2015 (contained within Schedules 1 and 2, respectively, of Issuer Disclosure Annex 1 to the Base Prospectus) have been filed with the Central Bank and are also available for viewing on the website of Euronext Dublin using the following link:

https://www.ise.ie/debt_documents/Base%20Prospectus_52ac06d0-b706-4d2a-b8c0-8e377f174d85.PDF

The non-incorporated parts of the documents incorporated by reference are either not relevant for the prospective investors in the Notes or covered elsewhere in this Series Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended or supplemented below for the purpose of this Series Prospectus.

The Target Market Assessment and Distribution Strategy applicable to the Notes in circumstances where Directive 2014/65/EU (MiFID II) and its related regulations apply is available at https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however a distributor subject to MiFID II is responsible for (i) undertaking its own target market assessment in respect of the Notes (by adopting / refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

The Issuer has determined as at the Issue Date that the Notes are not subject to withholding on "dividend equivalent" payments pursuant to Section 871(m) of the Code and therefore are not treated as "Specified Notes" for the purposes of the Conditions. Prospective investors should review the section titled "United States Withholding Taxes on Dividend Equivalent Payments" as set out on pages 169 and 170 of the Base Prospectus and consult their tax advisors in light of their own particular circumstances.

Provisions appearing on the face of the Notes

1	Issuer:	Shamrock Capital Public Limited Company
2	Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (" CGML ")
3	Series No:	2019-01
4	Tranche No:	1
5	ISIN:	XS1936889424
6	Common Code:	193688942
7	Currency (or Currencies in the case of Dual Currency Notes):	Egyptian Pound (" EGP "). The Notes represent an investment in EGP equal to the Principal Amount, with all payments being settled in the Settlement Currency. For such purposes, " Settlement Currency " means the United States Dollar (" USD ").
8	Principal Amount:	EGP 2,392,000,000. Following any purchase and cancellation of the Notes pursuant to Condition 7.4 (<i>Purchases</i>) or Condition 7.10 (<i>Cancellation</i>), the Principal Amount shall be reduced accordingly.
9	(i) Issue Date:	15 January 2019
	(ii) Date of Board approval for issuance of Notes obtained:	14 January 2019

10 Issue Price: 84.225 per cent.

Provisions appearing on the back of the Notes

11 Form of the Notes: Registered

12 Denomination(s): EGP 20,000,000 and multiples of EGP 1,000,000 thereafter

13 Status: Secured and limited recourse obligations of the Issuer, secured as provided in paragraph 51 below (under the heading “The Security Arrangements”).

14 Interest Commencement Date (if different from Issue Date): Not applicable

15 Interest Basis: Not applicable. The Notes do not bear interest and are not Zero Coupon Notes.

16 Redemption Amount:

(a) Redemption Amount payable on final maturity pursuant to Condition 7.1: Final Redemption Amount, being an amount equal to each Note’s *pro rata* share of the outstanding Principal Amount, subject to reduction to account for any taxes or duties of whatever nature that are imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction on payments due in respect of the Collateral held by the Issuer or the Reference Investor as applicable at the relevant date of payment of the redemption proceeds on the Collateral (the “**Relevant Tax**”) and/or any Regulatory Change Cost.

To the extent that the Collateral Issuer (as specified in Annex 2) has redeemed the Collateral at an amount equal to the outstanding Principal Amount (such amount subject to reduction to account for the Relevant Tax and/or Regulatory Change Cost, the “**Net Amount**”), then the Disposal Agent, acting on behalf of the Issuer, shall procure for the Net Amount to be converted into an amount in the Settlement Currency at the prevailing market exchange rate (rounded down to the nearest cent) on, or as soon as reasonably practicable after, the Collateral Final Maturity Date (as specified in Annex 2), and the payment of the Final Redemption Amount shall be made in the Settlement Currency.

If (i) the Calculation Agent notifies the Issuer of its determination that a Risk Event may have existed or occurred within the Risk Event Determination Period (such event, a “**Potential Risk Event**”) on the Scheduled Maturity Date and (ii) the Issuer has delivered a Potential Risk Event Notice to the Trustee, the Noteholders, the Custodian and the Issuing and Paying Agent, the Issuer shall not pay the Final Redemption Amount (and the Disposal Agent, acting on behalf of the Issuer, shall not be obliged to convert the Net Amount (if any) into an amount in the Settlement Currency) until the earlier of (x) the date on which the Calculation Agent notifies the Issuer of its

determination that a Risk Event did not exist or occur within the Risk Event Determination Period; and (y) the date which is 30 calendar days after the Scheduled Maturity Date (the “**Cut-Off Date**”), provided that if the Calculation Agent notifies the Issuer of its determination, on or before the Cut-Off Date, that a Risk Event existed or occurred within the Risk Event Determination Period and the Issuer delivers a Risk Event Notice to the Trustee, the Noteholders, the Custodian and the Issuing and Paying Agent, then the Issuer’s obligations under the Notes shall be as set out in Condition 7.15 (*Redemption following a Risk Event*) below, save that the “Physical Settlement Date” shall be the date which is 30 calendar days after the Cut-Off Date or if such a date is not a Business Day, the next following Business Day.

Where any payment of the Final Redemption Amount is made following the Scheduled Maturity Date in accordance with the foregoing, the Maturity Date shall be extended to be such date that the payment is made.

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| (b) | Redemption Amount payable on mandatory redemption pursuant to Condition 7.2: | Not applicable |
| (c) | Redemption Amount payable on mandatory redemption pursuant to Condition 7.3: | <p>Early Redemption Amount.</p> <p>Condition 7.3.4 (<i>Disapplication of Conditions 7.3.1 and 7.3.2 and Information Reporting Regime and Section 871(m) Withholding</i>) shall be amended by adding a new limb (iii) as follows:</p> <p>“(iii) Condition 7.3.1 or 7.3.2, as applicable, shall not apply where the imposition of withholding in respect of any payment due in respect of the Notes is as a result of a Relevant Tax or any other tax which gives rise to a Regulatory Change Cost.”</p> |
| (d) | Redemption Amount payable on exercise of Issuer’s option pursuant to Condition 7.6: | Not applicable |
| (e) | Redemption Amount payable on exercise of Noteholder’s option pursuant to Condition 7.7: | Not applicable |
| (f) | Redemption Amount payable on final | Early Redemption Amount |

	maturity pursuant to Condition 7.12:	
(g)	Redemption Amount payable on final maturity pursuant to Condition 7.14:	<p>Early Redemption Amount</p> <p>A new Condition 7.14 shall be inserted as follows:</p> <p>“7.14 Redemption for illegality relating to the Disposal Agent</p> <p>If at any time the Disposal Agent determines in its sole and absolute discretion that (i) the performance of the Disposal Agent’s and/or its Affiliates’ obligations under any Transaction Document has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) a transfer of the Disposal Agent’s obligations under any Transaction Document to an Affiliate of the Disposal Agent will not be timely, practical or desirable for any reason, the Disposal Agent may give notice to the Trustee, the Issuer, the Custodian and the Issuing and Paying Agent, and upon the giving of such notice all, but not some only, of the Notes shall become due for redemption on the date specified in such notice at their Early Redemption Amount.”</p>
(h)	Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 12:	<p>Early Redemption Amount</p> <p>Where the Notes redeem early, the Issuer shall apply the proceeds of the sale of the Collateral in accordance with the applicable order of priorities that would then be determined to apply in accordance with paragraph 51(b).</p> <p>Noteholders may receive different payments as a result of roundings effected by the Calculation Agent. In the event that the Notes are redeemed prior to the Maturity Date, the amount payable by the Issuer may be more or less than the principal amount of the Notes and may be zero.</p>
17	Maturity Date:	16 January 2020 (the “ Scheduled Maturity Date ”), subject to extension as a result of the occurrence of a Potential Risk Event (as defined in paragraph 16(a) above).
18	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
19	Index/Formula (Indexed Notes):	Not applicable

20	Calculation Agent:	CGML. The Calculation Agent shall make all calculations and determinations in its sole and absolute discretion.
21	Dual Currency Notes:	Not applicable
22	Partly-Paid Notes:	Not applicable
23	Amortisation Yield (Zero Coupon Notes):	Not applicable
24	Redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
25	Redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not applicable
26	Issuer's Option Period:	Not applicable
27	Noteholders' Option Period:	Not applicable
28	Instalment Date(s) (if applicable):	Not applicable
29	Instalment Amount(s) (if applicable):	Not applicable
30	Unmatured Coupons to become void upon early redemption in full:	Not applicable
31	Noteholders' option to exchange Notes for the Net Asset Amount	No
32	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not applicable
33	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London, New York and Cairo
34	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14.1 (if applicable):	None

35 Details of any other additions or variations to the Conditions:

A new Condition 7.15 shall be inserted as follows:

“7.15 Redemption following a Risk Event

7.15.1 If (i) the Calculation Agent notifies the Issuer of its determination that a Risk Event has existed or occurred within the Risk Event Determination Period on or prior to the Scheduled Maturity Date or the Cut-Off Date (as applicable) and (ii) the Issuer delivers a Risk Event Notice to the Trustee, the Noteholders, the Custodian and the Issuing and Paying Agent, the Issuer shall, in respect of each Note, deliver to the relevant Noteholder (unless such Noteholder has delivered a valid Cash Settlement Election Notice within the Early Cash Redemption Period pursuant to Condition 7.15.2) its *pro rata* share of the Collateral (such Noteholder’s aggregate share of the Collateral collectively, the “**Relevant Collateral**”), after liquidating the lowest integral multiple of the authorised denomination of the Relevant Collateral that the Disposal Agent determines to be necessary to realise not less than the Unwind Costs, to a single account to be specified by such Noteholder on or before the Physical Settlement Date. If, however, the Calculation Agent determines that:

- (i) due to circumstances beyond the control of the Issuer or the Reference Investor, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) for the Issuer or the Reference Investor to hold or deliver some or all of the Relevant Collateral (including any such Relevant Collateral held by or on behalf of such entity) to such Noteholder, including circumstances in which a Market Disruption Event is subsisting; or
- (ii) due to circumstances beyond the control of the Issuer or the Reference Investor, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer or the Reference Investor to obtain, hold or deliver some or all of the Relevant Collateral (including any such Relevant Collateral held by or on behalf of such entity) to such Noteholder; or
- (iii) due to circumstances within the control of such Noteholder, including such Noteholder not having opened or notified the Issuer of its specified account or given any required certifications, the Issuer is unable to arrange, or

conditions are not fulfilled, for the delivery of some or all of the Relevant Collateral, and such circumstances described in (i), (ii) or (iii) above continue up to and including the Physical Settlement Date, then the Issuer shall have no further delivery obligations hereunder to such Noteholder with respect to such Relevant Collateral that is affected by such circumstances described in (i), (ii) or (iii) above (such affected Relevant Collateral, the “**Undeliverable Assets**” and the remaining Relevant Collateral not affected by such circumstances, the “**Deliverable Assets**”) and the Issuer shall (x) deliver the Deliverable Assets to a single account to be specified by the Noteholder on or prior to the Physical Settlement Date and (y) in respect of the Undeliverable Assets, pay to the specified account of the Noteholder an amount equal to the Early Redemption Amount on the Cash Settlement Date.

Where a portion of the Relevant Collateral attributable to a Noteholder is liquidated to realise amounts to satisfy the Unwind Costs relating to such Noteholder and there are liquidation proceeds in excess of such Unwind Costs, the Issuer shall also pay to such Noteholder’s specified account such excess amount.

7.15.2 Following the delivery of a Risk Event Notice by the Issuer:

- (i) if a Cash Settlement Election Notice is validly delivered by the relevant Noteholder to the Issuer and Calculation Agent within the Early Cash Redemption Period; or
- (ii) if no Cash Settlement Election Notice is validly delivered by the Noteholder within the Early Cash Redemption Period but some or all of the Relevant Collateral are Undeliverable Assets,

the Disposal Agent, acting on behalf of the Issuer, shall procure for the Relevant Collateral or the Undeliverable Assets forming part of the Relevant Collateral (as the case may be) to be liquidated, and each Note of the relevant Noteholder shall be redeemed at its Early Redemption Amount on the Cash Settlement Date.

7.15.3 If the Collateral Issuer redeems the Collateral after the delivery of the Risk Event Notice by the Issuer but prior to the Physical Settlement Date, the Net Amount shall constitute the Collateral in respect of this Series and the Collateral shall be delivered in accordance with Conditions 7.15.1 and 7.15.2 above. For the avoidance of doubt, any reference to (i) the Relevant Collateral in respect of a Noteholder shall be deemed to be a

reference to its *pro rata* share of the Net Amount and (ii) delivery of the Relevant Collateral shall be deemed to be a reference to payment of the relevant portion of the Net Amount, and Conditions 7.15.1 and 7.15.2 shall be construed accordingly.”

A new Condition 7.16 shall be inserted as follows:

“7.16 Regulatory Change Events

If the Calculation Agent determines, at any time on or prior to the later of the Scheduled Maturity Date, the Physical Settlement Date, the Cash Settlement Date or the Early Redemption Date (as applicable), that a Regulatory Change Event has existed or occurred, then any payment due to the Noteholder or amount of Collateral to be delivered to the account designated by the relevant Noteholder shall be reduced by an amount in the Settlement Currency or an amount of Collateral (rounded down to the nearest integral authorised denomination of Collateral), as the case may be, that is equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent.”

Condition 20.2 (*Jurisdiction*) shall be deleted in its entirety and replaced with the following:

“20.2 Arbitration

Any dispute, controversy or claim, contractual or non-contractual, arising out of or in connection with the Notes, including any question regarding its formation, existence, validity or termination shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the DIFC-London Court of International Arbitration (“**DIFC-LCIA**”) (the “**Rules**”). The Rules are deemed to be incorporated by reference into this condition). Further the following terms shall apply:

- (i) The number of arbitrators shall be three, each party having the right to nominate one arbitrator. If one party fails to appoint an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party, then that arbitrator shall be appointed by the DIFC-LCIA.
- (ii) The third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators chosen by or on behalf of the parties. If he is not chosen and appointed within 15 days of the date on which the later of the two-party appointed arbitrators is appointed, he shall be appointed by the DIFC-LCIA.

- (iii) The seat of arbitration shall be the DIFC. Hearings and meetings will be held in London, unless the parties agree otherwise. The language to be used in the arbitral proceedings shall be English.
- (iv) The parties reserve the right of appeal from an award of the arbitral tribunal to any court having jurisdiction on any question of law. To the extent that it conflicts with this right, any provision of the DIFC-LCIA Rules is hereby disappplied.
- (v) The arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the parties hereby waiving their right, if any, to recover such damages.
- (vi) The parties agree that the arbitrators shall have power to award on a provisional basis any relief that they would have power to grant on a final award.
- (vii) This condition, including its validity and scope, shall be governed by English law.
- (viii) Without prejudice to the powers of the arbitrators provided by the Rules, statute or otherwise, the arbitrators shall have power at any time, on the basis of written evidence and the submissions of the parties alone, to make an award in favour of the claimant (or the respondent if a counterclaim) in respect of any claims (or counterclaims) to which there is no reasonably arguable defence, either at all or except as to the amount of any damages or other sum to be awarded.
- (ix) Nothing in this condition shall be construed as preventing either party from seeking conservatory or similar interim relief in any court of competent jurisdiction nor shall anything in this condition prohibit a party from bringing an action to enforce a money judgment in any other jurisdiction.
- (x) The parties agree that the arbitration and any facts, documents, awards or other information related to the arbitration or the dispute, controversy or claim to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of the other party, unless such

disclosure is required to comply with any legal or regulatory requirement.”

- 36** The Agents appointed in respect of the Notes are:
- Citibank, N.A., London Branch
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 as Issuing and Paying Agent, Custodian and Transfer Agent
 Citigroup Global Markets Limited
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 as Calculation Agent and Disposal Agent
 Citigroup Global Markets Europe AG
 Agency and Trust Department
 Reuterweg 16
 60323 Frankfurt
 Germany
 as Registrar
 Arthur Cox Listing Services Limited
 Ten Earlsfort Terrace
 Dublin 2
 Ireland
 as Irish Listing Agent

- 37** Purchase by the Issuer of Notes: The Issuer may purchase Notes

- 38** Settlement method: Delivery free of payment

Provisions applicable to Global Notes and Certificates

- 39** How Notes will be represented on issue: Global Certificate
- 40** Applicable TEFRA exemption: Not applicable
- 41** Whether Temporary/ Permanent Global Note/ Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder: Yes, in limited circumstances, for Individual Certificates.
- 42** New Global Note: No
- 43** Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of this Series Prospectus, 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 (and registered in the name of a nominee of one of the ICSDs acting 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.

Provisions relating only to the sale and listing of the Notes

44	Details of any additions or variations to the Dealer Agreement:	Not applicable
45	(i) Listing and admission to trading:	This Series Prospectus has been approved by the Central Bank of Ireland (the “ Central Bank ”), as competent authority under Directive 2003/71/EC (as amended) (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 Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on its Main Securities Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
	(ii) Estimate of total expenses related to admission to trading:	All such expenses are being paid by the Dealer.
46	Dealers’ commission (if applicable):	Not applicable
47	Method of Issue:	Individual Dealer
48	The following Dealer is subscribing to the Notes:	CGML
49	Prohibition of Sales to EEA Retail Investors:	Applicable
50	Rating (if applicable):	Not applicable

The Security Arrangements

51	Mortgaged Property:	
	(a) Initial Collateral:	See Annex 2
	(b) Security (order of priorities):	See Annex 2 The Trustee shall apply the Available Proceeds in accordance with Noteholder Priority in Condition 4.2.3 (as amended below) and clause 6.16.3 of the Principal Trust Deed (as amended by the Supplemental Trust Deed).

Condition 4.2.3 shall be deleted in its entirety and replaced with the following:

“4.2.3 if “Noteholder Priority” is specified in the relevant Supplemental Trust Deed and Authorised Offering Document:

- (i) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts hereunder and under the relevant Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee’s remuneration);
- (ii) secondly, *pari passu*, in payment or satisfaction of any fees, costs, charges, expenses and liabilities then due and payable to the Disposal Agent and any other Agents under the Agency Agreement or the Custody Agreement;
- (iii) thirdly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts for that Series and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to such holders of Notes, Coupons and Receipts; and
- (iv) fourthly, in payment of the balance (if any) to the Issuer;”

(c)	Swap Agreement (if applicable):	Not applicable
	Swap Counterparty(ies):	Not applicable
	Credit Support Annex:	Not applicable
(d)	Option Agreement (if applicable):	Not applicable
	Option Counterparty(ies)	Not applicable
(e)	Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable

	(f) Details of Securities Lending Agreement (if applicable):	Not applicable
	Loan Counterparty(ies):	Not applicable
52	Noteholder Substitution of Initial Collateral:	Not applicable

Annex 1

Defined Terms

“Additional Risk Event” means the occurrence of an (i) an Inconvertibility Event; or (ii) an Ownership Restriction Event; or (iii) a Settlement/Custodial Event.

“Affiliate” means, in respect of any designated person, any person that directly or indirectly controls or is controlled by or is under common control with such designated person. For the purposes of this definition, control (including with correlative meanings, the terms controlled by and under common control with), as used with respect to any person, shall mean the possession, directly, or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

“Bankruptcy” means the Relevant Custodian:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) above.

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Cairo.

“Cash Settlement Date” means the date falling 5 Business Days following the Physical Settlement Date, or if Condition 7.15.2(i) applies, the date falling 5 Business Days following the valid delivery of the Cash Settlement Election Notice.

“Cash Settlement Election Notice” means the written notice delivered by the Noteholder to the Issuer and the Calculation Agent electing to be paid a cash amount equal to the Early Redemption Amount.

“Collateral Proceeds” means the Liquidation Proceeds of the Relevant Collateral or any Undeliverable Assets forming part of the Relevant Collateral (as the case may be) denominated in the Settlement Currency.

“Credit Derivative Definitions” means the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc.

“Credit Event” means the occurrence of any of the following:

- (a) Failure to Pay, provided that Grace Period is deemed to be applicable;
- (b) Repudiation/Moratorium;
- (c) Obligation Acceleration; and
- (d) Restructuring, provided that (i) Multiple Holder Obligation is not applicable, (ii) the words: *“later of the Credit Event Backstop Date and the”* are deleted from the eighth line of Section 4.7(a) of the Credit Derivatives Definitions and (iii) Section 4.7(a)(iv) is deleted in its entirety and replaced with the words: “a change in the ranking in priority of payment of the Initial Collateral, causing the Subordination of the Initial Collateral to any other obligation of the Reference Entity; or”,

each as defined in the Credit Derivative Definitions, provided that for the purposes of determining a Credit Event:

- (i) the Obligation shall be deemed to be a *“Bond”* where such term is used in the Credit Derivative Definitions;
- (ii) all references to the relevant *“Confirmation”* shall be construed as references to these Terms and Conditions of the Notes;
- (iii) the *“Default Requirement”*, where applicable, shall be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event;
- (iv) the *“Governmental Authority”*, where applicable, shall have the meaning given to it in these Terms and Conditions of the Notes;
- (v) all references to an *“Obligation”* or *“one or more Obligations”* shall be deemed to be references to the Initial Collateral;
- (vi) the *“Obligation Currency”* shall be Egyptian Pound;
- (vii) the *“Payment Requirement”*, with respect to a Failure to Pay, shall be USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay;
- (viii) the *“Reference Entity”* shall be the Arab Republic of Egypt; and
- (ix) all references to the *“Scheduled Termination Date”* shall be construed as references to the Collateral Final Maturity Date (as specified in Annex 2).

The definitions used above, unless defined already, shall have the meaning given to them in the Credit Derivative Definitions.

“Early Cash Redemption Period” means the period from, and including, the Risk Event Determination Date to, and including, the date falling 2 Business Days following such Risk Event Determination Date.

“Early Redemption Amount” means, in respect of each Note of a Noteholder outstanding on the relevant Cash Settlement Date or Early Redemption Date (as the case may be), a *pro rata* share of an amount equal to the Collateral Proceeds minus the Unwind Costs, subject to a minimum of zero. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Early Redemption Amount in respect of the Notes of that Noteholder.

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Collateral Issuer or of the Reference Jurisdiction.

“Inconvertibility Event” means the occurrence after the Trade Date of any event or the existence of any condition that has the effect of making it impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to (i) convert the Currency into the Settlement Currency through customary legal channels; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Collateral due to the introduction after the Trade Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

“Liquidation Proceeds” means the highest firm bid quotation that the Disposal Agent is able to obtain from the Reference Dealers for the sale to the Reference Dealers of the Collateral or Undeliverable Assets (as the case may be) in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Reference Dealers provides such a firm quotation then the Disposal Agent shall purchase the Collateral or Undeliverable Assets (as the case may be) from the Issuer for settlement at such value deemed by the Disposal Agent, in its sole and absolute discretion, to be the current market value of those assets. The Disposal Agent may deem the current market value of those assets to be zero and therefore the applicable Liquidation Proceeds may therefore be equal to zero.

“Market Disruption Event” means the occurrence of any event or existence of any condition that has the effect of (i) the failure or suspension of normal trading on any recognised securities, futures or other exchange or any other market on which the Collateral or futures thereon are traded; or (ii) any Collateral becoming ineligible for clearance or settlement by the relevant settlement procedure for the Collateral, in each case as determined by the Calculation Agent.

“Ownership Restriction Event” means the occurrence after the Trade Date of any event or the existence of any condition that has the effect of making it illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Collateral or any amount received in respect thereof.

“Physical Settlement Date” means the date which is 30 calendar days following the date on which the Risk Event Notice is delivered.

“Potential Risk Event Notice” means the notice delivered by the Issuer (i) declaring that a Risk Event may have existed or occurred within the Risk Event Determination Period (on the basis of the Calculation Agent’s determination) and (ii) setting out details relating to such Potential Risk Event.

“Reference Custodial/Settlement Arrangement” means any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Collateral and/or any amount received in respect thereof.

“Reference Custodian” means Citibank N.A., Egypt.

“Reference Dealers” means the leading dealers, banks or banking corporations, which are not resident in the Reference Jurisdiction and which deal in obligations of the type of the Collateral, as are selected by the Disposal Agent in its sole discretion in order to determine the Liquidation Proceeds.

“Reference Investor” means any person that holds or owns the Collateral on behalf of the Issuer, which may include the Issuer, a Relevant Custodian and/or any of the Custodian’s Affiliates (including, without limitation any trust, special purpose vehicle or account through which the Issuer, the Custodian or any of the Custodian’s Affiliates may hold Collateral in the Reference Jurisdiction).

“Reference Jurisdiction” means the Arab Republic of Egypt.

“Regulatory Change Cost” means, in respect of a Regulatory Change Event, an amount determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Collateral (and/or any amount received in respect thereof) at any time during the term of the Notes.

“Regulatory Change Event” means:

- (a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority (provided that such term shall also include any taxing authority); and/or
- (b) the compliance by a Reference Investor with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority),

which in any such case:

- (i) would, in respect of any amount of Collateral (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Notes, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or
- (ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Notes at any time during the term of the Notes.

“Relevant Custodian” means any custodian (including the Reference Custodian), sub-custodian, depository, settlement system, bank or clearing house (or any agent or delegate of any of the

foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

“Risk Event” means the occurrence of (a) a Credit Event or (b) an Additional Risk Event.

“Risk Event Determination Date” the date on which the Issuer delivers a Risk Event Notice.

“Risk Event Determination Period” means the period from, and including, the Trade Date to, and including, the Scheduled Maturity Date.

“Risk Event Notice” means the notice delivered by the Issuer (i) declaring that a Risk Event existed or occurred within the Risk Event Determination Period (on the basis of the Calculation Agent’s determination) and (ii) setting out details relating to such Risk Event.

“Settlement/Custodial Event” means (a) the occurrence after the Trade Date of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy of any Relevant Custodian; or (b) in respect of the Collateral held by such Reference Investor or any amount received in respect thereof, a Relevant Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the Issuer’s ability to discharge its obligations with respect to the Notes or the Issuer’s or the Relevant Custodian’s ability to retain the Collateral.

“Trade Date” means 10 January 2019.

“Unwind Costs” means the value in the Settlement Currency of the fees, costs, charges, expenses, taxes (including any stamp duty tax) and liabilities which the Disposal Agent and/or the Issuer incurs, is expected to incur or is otherwise required to deduct in connection with the redemption of the Notes pursuant to the Conditions (including, without limitation, any fees, costs, charges, expenses, taxes (including any stamp duty tax) and liabilities which the Disposal Agent and/or the Issuer incurs, is expected to incur or is otherwise required to deduct in connection with holding or transferring any Collateral for the purposes of effecting a physical settlement of the relevant Notes), as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Annex 2 Security and Collateral

Description of the Collateral

On the Issue Date, the Issuer purchased the Initial Collateral.

The “**Initial Collateral**” in respect of the Notes comprises EGP 2,392,000,000 in principal amount of the Egyptian Treasury Bill Series 357D due 7 January 2020 issued by Ministry of Finance of the Arab Republic of Egypt and having the ISIN number EGT998071K16.

The Initial Collateral constitutes the “**Collateral**” as at the Issue Date and, at any time thereafter, the “**Collateral**” shall include any other securities, cash or other assets or property derived therefrom or delivered to the Issuer and held by the Custodian for the account of the Issuer at such time.

Initial Collateral

The following summary of the Initial Collateral is qualified by reference to the detailed terms and conditions of the Initial Collateral.

Title:	EGP 2,392,000,000 in principal amount of Egyptian Treasury Bill Series 357D due 7 January 2020
Collateral Issuer:	Ministry of Finance of the Arab Republic of Egypt The Collateral Issuer has securities admitted to trading on Euronext Dublin - Main Securities Market.
Principal Address of Collateral Issuer:	Ministry of Finance Towers, Nasr City. Extension of Ramsis Street, Abbassiya, Cairo, Egypt
Principal Amount:	EGP 2,392,000,000
Denomination:	EGP 25,000
Issue Date:	8 January 2019
Collateral Final Maturity Date:	7 January 2020
Interest Rate:	Not applicable
Interest Payment Date:	Not applicable
Listing:	Not applicable
Governing law:	Egyptian law
ISIN:	EGT998071K16
ID Number:	AW4712500
Ratings:	Not applicable
Ranking:	The Initial Collateral and any related coupons constitute senior unsecured obligations of the Collateral Issuer.

Security Arrangements

The Issuer and the Trustee have entered into an Egyptian Treasury Bills and Custody Agreement Rights Pledge Agreement dated on or about the Issue Date (the “**Pledge Agreement**”). The Pledge Agreement is governed by Egyptian law. Pursuant to the Pledge Agreement, the Issuer has pledged in favour of the Trustee (acting as an agent on behalf of the secured parties) (i) the Initial Collateral and (ii) all the Issuer’s rights under the Custody Agreement. The Initial Collateral is deposited with Citibank, N.A., Egypt (in its capacity as sub-custodian appointed by the Custodian) as third party holder of the Initial Collateral subject to the Pledge Agreement. In addition, the Issuer has granted a power of attorney in favour of Sharkawy & Sarhan to facilitate the perfection of the Egyptian and English law governed security interests for the purposes of Egyptian law. The perfection of the pledge over the Initial Collateral will take place between the Issuer and the Trustee upon the execution of the Pledge Agreement and against third parties upon the notification of the pledge to the sub-custodian. The pledge over the Issuer’s rights under the Custody Agreement will be perfected upon the notification of the pledge to the Custodian. The Pledge Agreement, upon its perfection, grants the Noteholders first ranking priority rights on the Initial Collateral and the Issuer’s rights under the Custody Agreement over any other unsecured debts of the Issuer.

Subject to the terms of the Pledge Agreement and as set out below, the obligations of the Issuer under the Notes are secured pursuant to the Trust Deed by:

- (i) a first fixed charge over the Collateral in favour of the Trustee;
- (ii) an assignment by way of security in favour of the Trustee of all the Issuer’s rights, title and interest attaching to or relating to the Collateral and all sums derived therefrom including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral;
- (iv) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Agency Agreement, to the extent that they relate to the Notes and all sums derived therefrom in respect of the Notes;
- (v) an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under and in respect of the Custody Agreement, to the extent that they relate to the Notes; and
- (vi) a first fixed charge in favour of the Trustee of (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Agency Agreement, the Custody Agreement and the Notes and (b) all sums held by the Disposal Agent under the Agency Agreement,

(the rights and assets of the Issuer referred to in this paragraph, together with the rights and assets of the Issuer pledged pursuant to the Pledge Agreement, being the “**Mortgaged Property**”).

A charge, although expressed in words which would suffice to create a fixed charge, may be treated as a floating charge, particularly if it appears that it was intended that the chargor should have licence to dispose of the assets charged in the course of its business without the consent of the chargee.

The Disposal Agent, acting on behalf of the Issuer, may procure the realisation of the equivalent proportion of the Collateral in connection with any purchase and cancellation of the Notes by the Issuer in accordance with Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*).

In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.

The Custodian

A description of the Custodian is set out in the section titled “Description of Citibank, N.A.” in the Base Prospectus.

Annex 3

Description of the Issuer

The Issuer is a public limited company incorporated as a special purpose vehicle on 3 July 2006 and registered under the Irish Companies Act 2014 (as amended). Prospective investors should read the section titled “Issuer Disclosure Annex 1” of the Base Prospectus.

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus titled “Subscription and Sale and Transfer Restrictions” and paragraph 44 (*Details of any additions or variations to the Dealer Agreement*) of the Terms and Conditions of the Notes as set out in page 38 of this Series Prospectus.

GENERAL INFORMATION

1. From the date of this Series Prospectus and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent:
 - (a) this Series Prospectus;
 - (b) the Supplemental Trust Deed in relation to the Notes;
 - (c) the Base Prospectus; and
 - (d) the audited financial statements of the Issuer in respect of its financial years ending 31 December 2016 and 31 December 2015.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 14 January 2019.
3. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
4. The Issuer has not been involved in any governmental, legal, or arbitration proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of this Series Prospectus) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
5. The Issuer does not intend to provide any post issuance transactional information on the Notes or the Initial Collateral (as described in the Terms and Conditions above).
6. Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission to listing of the Notes on the regulated market of Euronext Dublin for the purposes of the Prospectus Directive on its own behalf, but as an agent on behalf of the Issuer.
7. References to any web or internet addresses in this document do not form part of this Series Prospectus for the purpose of its approval or the listing of the Notes.

REGISTERED OFFICE OF THE ISSUER

3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin 1

TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt
Germany

**ISSUING AND PAYING AGENT, TRANSFER AGENT,
AND CUSTODIAN**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**DEALER, CALCULATION AGENT AND
DISPOSAL AGENT**

Citigroup Global Markets Limited

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Canary Wharf
London E14 5LB

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

Ten Earlsfort Terrace
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Ireland

LEGAL ADVISERS

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Sharkawy & Sarhan
2 Mohamed Metwaly El Shaarawy
St.
Sheraton Heliopolis
Postal Code 11361
Cairo, Egypt

A38098916

This Series Prospectus is hereby executed by or on behalf of the Issuer.

SHAMROCK CAPITAL PUBLIC LIMITED COMPANY

By:

Delegated Signatory