



شركة مشاريع الكويت القابضة ش.م.ك.  
Kuwait Projects Company (Holding) K.S.C.

## KUWAIT PROJECTS CO. (CAYMAN)

*(Incorporated with limited liability in the Cayman Islands)*

Guaranteed by

## KUWAIT PROJECTS COMPANY (HOLDING) K.S.C.P.

*(Incorporated with limited liability in the State of Kuwait)*

**U.S.\$3,000,000,000**

### **Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 7 October 2015 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and any relevant implementing measure in a relevant Member State) (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000, as amended and Article 16 of the Prospectus Directive and is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Kuwait Projects Co. (Cayman) (the **Issuer**) and guaranteed by Kuwait Projects Company (Holding) K.S.C.P. (the **Guarantor**). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No responsibility or liability is accepted by any of the Dealers (acting in any capacity) as to the accuracy or completeness of the information contained in this Supplement. Accordingly, no representation warranty or undertaking, express or implied, is made by them in relation hereto.

#### **Purpose of the Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference the Guarantor's audited consolidated financial statements as at and for the twelve month period ended 31 December 2015 (the **Guarantor's Audited Financial Statements**); and
- (b) update the "No significant change" statement set out in the Base Prospectus.

### **Guarantor's Audited Financial Statements**

On 23 February 2016 the Guarantor published the Guarantor's Audited Financial Statements. A copy of those Guarantor's Audited Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, those Guarantor's Audited Financial Statements are incorporated in, and form part of, the Base Prospectus, in their entirety. Copies of all documents incorporated by reference in the Base Prospectus may be inspected during normal business hours at the specified office of the Principal Paying Agent and Registrar and from the registered office of the Issuer, as described on page 116 of the Base Prospectus. Additionally, investors may access the Guarantor's Audited Financial Statements on the Guarantor's website (<http://www.kipco.com/Investor-relations/Annual-reports--financial-stmts>).

If the documents which are incorporated by reference herein themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

### **General Information**

The paragraph under the heading "No significant change" on page 115 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer, the Guarantor and its Subsidiaries since 31 December 2015, nor has there been any significant change in the financial or trading position of the Issuer since 31 December 2015, nor any significant change in the financial or trading position of the Guarantor and its Subsidiaries, taken as a whole, since 31 December 2015."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus before the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Base Prospectus there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.