



**KUWAIT PROJECTS CO SPC LIMITED**

*(incorporated as a special purpose company with limited liability in the Dubai International Financial Centre)*

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 23 May 2019 (the **Base Prospectus**), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) 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 SPC Limited (the **Issuer**) and guaranteed by Kuwait Projects Company (Holding) K.S.C.P. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA.

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 auditors' review report and the unaudited interim condensed consolidated financial information of the Guarantor for the six months ended 30 June 2019 (the **Guarantor's Half-Year 2019 Financial Statements**); and
- (b) update the "No significant change" statement set out in the Base Prospectus.

**Guarantor's Half-Year 2019 Financial Statements**

On 29 July 2019 the Guarantor published the Guarantor's Half-Year 2019 Financial Statements. A copy of the Guarantor's Half-Year 2019 Financial Statements has been filed with the Financial Conduct Authority

and, by virtue of this Supplement, the Guarantor's Half-Year 2019 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 134 of the Base Prospectus. Additionally, investors may access the Guarantor's Half-Year 2019 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 133 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 since 31 December 2018, nor has there been any significant change in the financial or trading position of the Issuer since 31 December 2018.

There has been no material adverse change in the prospects of the Guarantor and its subsidiaries since 31 December 2018, nor has there been any significant change in the financial or trading position of the Guarantor and its subsidiaries, taken as a whole, since 30 June 2019.”

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.