CMP/FEB/2015/0007
18th February 2015

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
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Dear Mr. Al Serkal,

Subject: Clarification on the News Published Regarding Villamar Project

With reference to the news published in a local newspaper regarding Villamar Project and the statement of H.E. Shaikh Khalid bin Abdullah Al Khalifa, Bahrain's Deputy Prime Minister, GFH would like to confirm to its shareholders and the markets that it has signed a Heads of Terms with Gulf Holding Company and Al-Rajhi Bank to provide financing towards the completion of Villamar Project and restructuring of the existing Sukuk facility.

Due to confidentiality terms of the agreement, no further details can be disclosed.

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO