

press release

Standard Chartered Private Equity announces a US\$ 175 million equity investment in Nuqul Group's FINE Hygienic Holding

***Investment is SCPE's sixth in the region with a total investment of
\$560 million***

UAE, 12 May, 2015 – A Standard Chartered Private Equity (“SCPE”) lead consortium has invested \$175 million for a significant minority stake in FINE, the leading integrated tissue manufacturer across the Middle East and North Africa region. The majority of the proceeds will be used to fund the expansion of the company’s production capacity given the robust growth in core markets and opportunities in new markets.

FINE is the region’s leading brand in hygienic paper products and one of the most recognised facial and personal tissue brands in the Middle East along with kitchen, bathroom, industrial hygienic products and baby/adult diapers. FINE is majority owned by the reputable Nuqul Group of Jordan, where it is headquartered, and is fully integrated with a widespread manufacturing base throughout the GCC, Levant and North Africa.

SCPE will be granted two seats at the board of the company and will provide strategic insight towards delivering on FINE’s growth strategy in core markets, expanding in new markets in Africa and an eventual IPO.

This is SCPE’s sixth investment in the Middle East and North Africa (MENA), its second investment in a Jordanian headquartered company, and takes overall MENA direct investments to \$560 million. SCPE is committed to investing in successful regional businesses across sectors and is actively seeking opportunities across the Middle East. SCPE invests in companies with proven cash flows, backed by reputable shareholders and run by best in class management teams.

Taimoor Labib, Regional Head of MENA Private Equity & Head of Global Private Equity Portfolio Management at SCPE said:

"We are delighted to partner with the Nuqul Group, one of the region's leading business conglomerates. FINE's active ownership, high quality management team, iconic brand, transparency and independent governance make it one of the leading consumer brand companies in the MENA region. We look forward to working with our partners and helping the company and Group achieve its long-term strategic objectives."

Mr. Labib and his colleague Omar Rifai, Executive Director, will be joining the FINE Board on behalf of SCPE.

Ahmad Abu Eideh, CEO Standard Chartered Bank Jordan said:

"We are excited that our private equity colleagues are investing in one of the leading companies in Jordan. SCPE's investment in FINE is testament to the bank's focus on building deep and long-standing relationships with our clients. The Nuqul Group and FINE has been one of our strategic clients for the last five decades and we look forward to further supporting FINE as it enters its next phase of growth and expansion."

SCPE is the private equity arm of Standard Chartered Bank. SCPE invests in companies in need of growth capital and buyouts. SCPE focuses on companies whose principal operations and management are located in Asia, Africa or the Middle East. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank. Since inception in 2002 has invested about US\$ 7 billion in over 100 companies across Asia, Africa and the Middle East.

FINE is a leading integrated regional hygienic paper product manufacturer commonly known for its "FINE" brand of facial and personal tissues along with kitchen, bathroom and industrial hygienic products and baby/adult diapers. FINE is the number one player in tissue products across the MENA region and is one of the strongest regional brands. FINE operates across the MENA region, but increasingly exports across Africa, South Asia and select European countries. The Company's operations are spread across the Middle East and North Africa with paper mills, converters and packaging plants located in UAE, KSA, Egypt, Jordan, Iraq, Kuwait, Morocco and Algeria. The Company owns 10 converters, 4 large paper mills and two large packaging plants.

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Note to editors:

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