

BASE PROSPECTUS

ARQ P NOTES B.V.

(a private company with limited liability incorporated in the Netherlands)

USD 10,000,000,000 EQUITY PARTICIPATION NOTES PROGRAMME

The USD 10,000,000,000 Equity Participation Notes Programme (the "**Programme**") has been established for the issuance of notes (the "**Notes**") which will be issued by ARQ P Notes B.V. (the "**Issuer**"), to be secured as described herein, denominated in such currencies as may be agreed with the dealer specified below (the "**Dealer**", which expression shall include any additional Dealer appointed under the Programme from time to time, each a "**Dealer**" and together the "**Dealers**" which appointment may be for a specific series ("**Series**") or tranche ("**Tranche**") of Notes or generally in respect of the Programme). The maximum aggregate principal amount of all Notes from time to time outstanding in respect of the Issuer will not exceed USD 10,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein).

The Notes will provide investors with a return that is linked to the return on specific underlying shares that the Notes reference. The underlying shares will be specified in the relevant Final Terms.

This base prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. This Base Prospectus constitutes a "prospectus" for the purpose of the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 (together, the "**Prospectus Regulations**") (which implement the Prospectus Directive in Ireland). Reference in this Base Prospectus to being "listed" (and all date references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange.

Series of Notes issued under the Programme may be rated or unrated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Where a series of Notes is rated, the applicable rating(s) of a relevant Series of Notes to be issued under the Programme will be specified in the Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") will be disclosed in the applicable Final Terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state or foreign securities law, and the issuer is not and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Notes will be offered and sold, and may be reoffered and resold (i) within the United States, only to investors that are "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the Securities Act ("**Rule 144A**"), that are also "qualified purchasers" as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder ("**QPs**"), and (ii) outside the United States, in offshore transactions, to investors who are not "U.S. persons" as defined in Rule 902(k) under the Securities Act ("**U.S. Persons**") pursuant to, and in compliance with, the requirements of Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers are hereby notified that the sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under "Summary of provisions relating to the Notes in Global Form".

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Potential investors are referred in particular to the sections of this Base Prospectus entitled "Important Notices" and "Risk Factors". If you are in any doubt about the contents of this document or the action that you should take, you should consult independent professional advisers as to legal, tax, accounting, financial and other issues.



Arranger and Dealer

ARQAAM CAPITAL LIMITED

(incorporated in the DIFC and regulated by the DFSA)

11 April 2014

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Responsible Person (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has been obtained from the source(s) identified below.

The information about Arqaam Capital Limited (incorporated in the Dubai International Financial Centre ("**DIFC**") and regulated by the Dubai Financial Services Authority ("**DFSA**") set out in "*Information Relating to the Arranger*" below has been provided to the Issuer by Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA).

None of the Dealers, the Arranger or the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Arranger or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers, the Arranger or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers, the Arranger or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Dealers, the Arranger or the Trustee represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by any of the Issuer, the Dealers, the Arranger or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including in particular Belgium, France, Germany, Ireland, Luxembourg and the United Kingdom), Bahrain, Cayman Islands, Kuwait, Oman, Qatar, Saudi Arabia, Switzerland, the United Arab Emirates and the Dubai International Financial Centre, see "*Subscription and Sale*".

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to

Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In particular, this Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This Base Prospectus has been filed with and approved by the Central Bank as required by the Prospectus Regulations.

Persons into whose possession this Base Prospectus may come are required by the Issuer, the Trustee and the Dealer to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Notes and the distribution of this Base Prospectus and other offering material relating to the Notes is set out under "*Subscription and Sale*" and "*Key Provisions Relating to the Notes in Global Form*".

All references in this document to U.S. dollars, U.S.\$ and \$ refer to United States dollars. In addition, all references to euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

The Notes have been structured so as to be eligible assets for Undertakings for Collective Investment in Transferable Securities ("**UCITS**"). However, none of the Issuer, the Trustee, the Dealer or the Arranger gives any warranty as to the UCITS eligibility of the Notes and assumes no fiduciary duty in their relations with any investor in the Notes in this respect. Each potential investor in the Notes must thus make its own independent assessment as to the UCITS eligibility of an investment in the Notes in light of the circumstances existing at the time it contemplates making the investment, including, without limitation, applicable law and its investment objective and policy.

It is anticipated that certain Notes issued under the Programme will be rated by such other rating agency as may be chosen by the relevant Dealer(s) in respect of such Notes. Each such rating will address the relevant Issuer's ability to perform its obligations under the terms of the relevant rated Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any Rating Agency. A suspension, reduction or withdrawal of the rating assigned to any rated Notes may adversely affect the market price of such Notes.

Any Series or Tranche of Notes which is to be created and issued pursuant to the principal trust deed entered into between, *inter alios*, the Issuer and BNP Paribas Trust Corporation UK Limited (as further amended from time to time, the "**Principal Trust Deed**") shall be constituted by, be subject to and have the benefit of a Supplemental Trust Deed. The Issuer shall execute and deliver such Supplemental Trust Deed to the Trustee (duly stamped or denoted with any applicable stamp duties or other documentation taxes) containing such provisions (whether or not corresponding to any of the provisions contained in the Principal Trust Deed) as the Trustee may require. Each Supplemental Trust Deed shall set out the form of the relevant Series or Tranche of Notes and shall be accompanied by legal opinions (in form and substance satisfactory to the Trustee) from legal advisers in such jurisdictions as may be required by the Trustee.

U.S. REQUIREMENTS

THE NOTES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

UNLESS SPECIFIED IN ANY APPLICABLE FINAL TERMS, THE NOTES WILL NOT BE SOLD TO ANY PERSON WHO IS OR WHILE NOTES ARE HELD MAY BE (i) AN "EMPLOYEE BENEFIT PLAN" OR OTHER "PLAN" SUBJECT TO 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"), (ii) ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, OR NON-U.S. LAW, SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (iii) AN ENTITY ANY OF WHOSE ASSETS ARE, OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF SUCH ANOTHER EMPLOYEE BENEFIT PLAN, SIMILAR LAW, TO BE, ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN", "PLAN" OR OTHER EMPLOYEE BENEFIT PLAN. EACH PURCHASER AND BIDDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS NOT AND WILL NOT BE IN BREACH OF THE FOREGOING.

AVAILABLE INFORMATION

With respect to any Notes sold by a Dealer in reliance on Rule 144A of the Securities Act, the Issuer covenants and agrees that it shall, during any period in which the Issuer is neither subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of a Note and any prospective purchaser of a Note designated by such noteholder, in each case upon request, the information specified in, and satisfying the requirements of Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at its registered office as specified herein.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

DUBAI INTERNATIONAL FINANCIAL CENTRE DISCLAIMER

This Base Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This Base Prospectus is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia ("Saudi Arabia") except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of Saudi Arabia (the "CMA").

The CMA does not make any representations as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If a prospective purchaser does not understand the contents of this Base Prospectus or the relevant Final Terms he or she should consult an authorised financial advisor.

Any offer of securities in Saudi Arabia pursuant to this Base Prospectus will take the form of a Private Placement within the meaning of Article 9 of the Offers of Securities Regulations ("OSRs") issued by the Board of the CMA, and will be made in accordance with the private placement requirements as set out in Article 12 of the OSRs, including the requirement that the offer be made by or through a CMA licensed entity authorised to carry on the security activity of arranging, either to sophisticated investors or by way of a limited offer. Sophisticated investors include (a) CMA licensed entities acting for their own account; (b)

clients of CMA licensed entities authorised to conduct investment management provided that (i) the offer and all relevant communications are made through that CMA licensed entity, and (ii) the CMA licensed entity has been engaged as an investment manager authorised to make discretionary investment decisions concerning the acceptance of private offers of securities; (c) institutions (as defined by the CMA) acting for their own account; and (d) professional investors (as defined by the CMA). Limited offers are those (a) that are either directed at no more than 60 offerees excluding sophisticated investors, and the minimum subscription per offeree is not less than Saudi Riyals one million (SAR 1m) (or an equivalent amount), unless the total value on offer does not exceed Saudi Riyals five million (SAR 5m) (or an equivalent amount), or (b) where the offeree is an employee of the issuer (or its affiliate) or an affiliate of the Issuer.

An investor who has acquired securities pursuant to a private placement may, under Article 17 of the OSRs, only offer or sell such securities through an entity licensed by the CMA and where either (a) the price to be paid for the securities in any one transaction equals or exceeds Saudi Riyals one million (SAR 1m) (or an equivalent amount), or (b) the securities are offered or sold to a sophisticated investor. If the provisions in (a) cannot be met because the price of the securities has declined since the date of the original private placement, the investor may still offer or sell the securities if the purchase price during the original private placement period was equal to or exceeded Saudi Riyals one million (SAR 1m). If this subsequent condition cannot be satisfied, the offer or sale can take place if the investor sells his entire holding to single transferee.

NOTICE TO GULF COOPERATION COUNCIL NATIONALS AND SAUDI ARABIAN RESIDENTS

Persons who may directly own Shares in Saudi Arabian companies listed on the Saudi Stock Exchange, which include residents of Saudi Arabia and Gulf Cooperation Council (GCC) Nationals, may not use this Programme to gain exposure to the economic return of Shares in Saudi Arabian companies listed on the Saudi Stock Exchange in the form of Notes. Should such persons invest in Notes issued under this Programme, they will have obligations under this Programme, including in cases of indirect purchases through offshore vehicles, to provide details of their identity as the ultimate beneficiary of the Shares, the name and quantity of the underlying Shares and any other information the CMA may require, and such details will be reported to the CMA.

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RISK FACTORS

Risks relating to the Issuer and the Notes in general

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the underlying Shares, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or other amounts is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks relating to the equity participation nature of the Notes

Risks relating to the Notes and the underlying shares (the "Shares")

The redemption amount and any early redemption amount in respect of the Notes payable are dependent upon the price of or changes in the price of Shares. Accordingly, an investment in the Notes may bear similar market risks to a direct equity investment and investors should take advice accordingly. An investment in such Notes will entail significant risks not associated with a conventional debt security.

The Notes will be redeemable by the Issuer by payment of an amount determined by reference to the value of the Shares to which such Notes are linked.

There is no assurance that the final redemption amount at maturity will be equal to or greater than the purchase price of the Notes. In the worst case, the Notes may redeem at zero, exposing investors to the full loss of their initial investment.

Exposure to movements in Share prices

The movements in the price of the Shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the Shares may affect the actual return to investors, even if the average level is consistent with their expectations.

The market price of the Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the Shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant Shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock

exchange(s) or quotation system(s) on which any such Shares may be traded. Any such volatility may have a negative impact on the final redemption amount or the early redemption amount payable in respect of the Notes.

No issuer of the relevant Shares will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Notes and none of the Issuer, Arranger, any Dealer or the Trustee will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of Shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of any publicly available information) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share and therefore the trading price of the Notes.

Holders of Notes will have no direct proprietary interest in the Shares and will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Notes relate. The Noteholders will furthermore have no proprietary interest in the TRSs.

The Notes do not pay interest

The Notes do not pay interest. If "Distribution Payment Amount" is specified as applicable in the Final Terms, Noteholders will be paid amounts equal to amounts of dividends received on the underlying shares, less any costs of the Issuer.

Risks relating to Total Return Swaps

In order to gain exposure to the underlying shares in respect of a Series of Notes, the Issuer will enter into one or more total return swaps with one or more local brokers established under the laws of one of the jurisdiction of incorporation of the Reference Issuer or the jurisdiction in which the Shares are listed, and having, as a matter of Dutch law, the regulatory capacity to enter into derivatives transactions with Dutch residents, as further set out in the Conditions (the "**Local Brokers**", each a "**Local Broker**"). If the Issuer defaults in its obligations under one or more of the TRSs, the Local Brokers with whom the Issuer entered into such TRS(s) may terminate such TRS(s) early. In addition, the Local Brokers will have an ability to terminate the relevant TRSs early if required by their local regulator. An early termination of one or more of the TRSs may lead to an early redemption of the Notes and Noteholders will not have control over the timing of such redemption.

Risks relating to Local Brokers

The Local Brokers will be established pursuant to the laws of the jurisdiction of the incorporation of the Reference Issuer or the jurisdiction in which the Shares are listed. If a Local Broker becomes insolvent, it is expected that the insolvency and other laws of such local jurisdiction would apply. Noteholders are therefore exposed to the risks of such local laws for recovery of any value from the relevant Local Brokers if one or more Local Brokers become insolvent or otherwise default on their obligations under one or more of the TRSs and risks relating to enforcement in such jurisdiction. If the Local Broker is located in Saudi Arabia, while it is the expectation that the laws in Saudi Arabia regarding the TRSs are intended to create a proprietary type interest by the Issuer in the Shares (notwithstanding the Issuer has acquired its rights pursuant to a swap agreement), the relevant laws are not tested and there is no

guarantee that any intention for the Issuer to acquire a proprietary interest on the insolvency of one or more of the Local Brokers would be recognised or exist in practice.

None of the Issuer, the Arranger, the Dealers or the Trustee is responsible for the performance of the Local Brokers under the TRSs. It is expected that the Local Brokers will be subject to regulations in their own jurisdiction and none of the Issuer, Arranger, Dealers or Trustee will be responsible for ensuring the Local Brokers are in compliance with their local laws or regulations. One or more of the Local Brokers may in addition be subject to limitations on their trading arising from local laws or regulations or their own internal policies or procedures that may affect their ability to perform their obligations under the relevant TRSs. None of the Issuer, Arranger, Dealers or Trustee has investigated whether any such restrictions on the Local Brokers exist.

Risk of replacement of Local Brokers

The Calculation Agent may from time to time instruct the Issuer to terminate one or more of the TRSs with one or more of the Local Brokers in respect of a Series of Notes and enter into one or more replacement TRSs on substantially similar terms with one or more replacement Local Brokers in respect of such Series of Notes. The Calculation Agent may also instruct the Issuer to enter into one or more replacement TRSs if one or more of the original TRSs are terminated for any reason, subject to the Issuer having funds to do so. Therefore, the Local Brokers in respect of a Series of Notes may not be always the same Local Brokers as specified in the relevant Final Terms.

Risk of Multiple Local Brokers and Multiple TRSs

Subject to the Terms and Conditions of the Notes and the Transaction Documents and provided that the Issuer has at all times entered into one or more TRSs that in aggregate reference the Aggregate Number of the Shares in respect of that Series of Notes, the Issuer may, following the Issue Date enter into more than one TRS with more than one Local Broker (whether in connection with a termination of a TRS, a resale of Note held by the Issuer or otherwise). Therefore Noteholders may be exposed to the performance and credit risk of more than one Local Broker concurrently and there may exist a greater risk of an Early Termination Event occurring as a result of the default by a Local Broker than would have existed if there had been only one Local Broker.

Risks relating to Voting Rights in respect of Shares in Saudi Arabia

If Notes are linked to Shares where the issuer of Shares is in the Kingdom of Saudi Arabia, in order to ensure compliance by the Local Brokers with local laws with respect to the TRSs, it is a requirement that the voting rights in respect of the Shares be given to the Local Brokers and the Local Brokers (and the Issuer) are prohibited from exercising such voting rights.

Shares in Saudi Arabia

In relation to any Notes linked to Saudi Shares, in order to ensure compliance with Saudi Arabian laws and regulations in respect of the TRSs, each purchaser of Notes may be required to make additional disclosures, authorisations, representations, confirmations and undertakings to the Issuer and the Local Brokers from time to time, as requested by the Issuer or Calculation Agent on behalf of the Issuer. A failure by the Noteholder to make such disclosure may cause an early redemption of the Notes held by that Noteholder.

Adjustments to terms and conditions of Notes

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the value of the Shares and, if so, will:

- (i) make the corresponding adjustment, if any, to any of the Conditions and/or the applicable Final Terms (including, without limitation, to the calculation of the Final Redemption Amount, the Early Redemption Amount, any Distribution Payment Amount) as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect; or
- (ii) instruct the Issuer to distribute further Notes to Noteholders; or
- (iii) determine in its absolute discretion the cash value per Note of such Potential Adjustment Event and pay such amount to Noteholders.

Such adjustment, distribution or payment may have an adverse effect on the value and liquidity of the affected Notes.

In addition, if a Liquidation, Merger Event, Nationalisation or De-listing or Tender Offer, Hedging Termination Event or Jurisdictional Event occurs in relation to any share, the Calculation Agent may take the action described in (i) or (ii) below:

- (i) save in respect of a Liquidation or a Nationalisation or Delisting, make such adjustment, if any, to the relevant Conditions and/or the applicable Final Terms (including, without limitation, to the payment, redemption or settlement terms) to account for such event, and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Notes; or
- (ii) redeem or cancel, as applicable, all of the Notes.

If the Calculation Agent determines that a Change of Law or an Increased Cost of Hedging shall have occurred or the Calculation Agent determines that an Insolvency Filing shall have occurred, the Calculation Agent on behalf of the Issuer may in its absolute discretion redeem the Notes in whole.

Where the Calculation Agent is granted, pursuant to the Conditions, the power to make any determination in respect of the Notes, including, without, limitation in respect of the occurrence of an Adjustment Event, neither the Trustee nor the Principal Paying Agent is responsible for verifying the accuracy of any such determination and accepts no liability to Noteholders should any such determination prove inaccurate.

Following any redemption or cancellation in the circumstances described above, an investor may not be able to reinvest the redemption or cancellation proceeds at an effective rate of return as high as the rate of return on the relevant Notes being redeemed or cancelled and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Physical Settlement

The applicable Final Terms in respect of a Series of Notes shall specify whether the Noteholders of such Notes have the right to make an election to have such Notes physically settled on the Maturity Date or on exercise of the Noteholder's put option.

Physical settlement may not be permitted for Noteholders in certain jurisdictions. In particular, as at the date hereof, Noteholders would have to be resident in the GCC in order to be able to take physical delivery of any notes issued by entities registered in The Kingdom of Saudi Arabia. As such, the Issuer will only be permitted to physically deliver the Entitlement in respect of the Notes if such physical settlement would be in accordance with all applicable laws, regulations and practices in force at the date of redemption. If physical settlement is elected, but would be in breach of any relevant law, regulation or practice, then it shall not be applied and cash settlement shall instead apply. The Issuer may also require the Noteholders to make certain representations as to their status, residency or otherwise before physical settlement can occur.

Where the Noteholders have made such an election, in order to receive the Entitlement in respect of a Note, the relevant Noteholder must (1) duly deliver a duly executed Physical Settlement Notice on or prior to the relevant time on the Cut-Off Date and (2) pay the relevant Physical Delivery Expenses.

If a Settlement Disruption Event occurs or exists on the Maturity Date or the Put Option Delivery Date, settlement will be postponed until the next date on which no Settlement Disruption Event occurs. The Issuer in these circumstances also has the right to pay the Early Redemption Amount or Final Redemption Amount (as applicable) in lieu of delivering the Entitlement. Such a determination may have an adverse effect on the value of the relevant Notes.

Physical Delivery Expenses

The Noteholders must pay all Physical Delivery Expenses relating to their Notes. As used in the Conditions, "**Physical Delivery Expenses**" includes all taxes, duties and/or expenses including any depositary charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties) which may be or would be, or would have been incurred (i) in connection with the redemption of the Notes and/or the delivery or transfer of any Entitlement in respect thereof by the Issuer by the Issuer and (ii) by the Issuer had such entity unwound or varied any underlying related hedging arrangements in respect of the Notes.

Market Disruption Event and Disrupted Day

If the Calculation Agent determines that a market disruption event or such failure has occurred or exists on a Valuation Date, any consequential postponement of the Valuation Date or any alternative provisions for valuation provided in any Notes may have an adverse effect on the value of such Notes.

Settlement Disruption Event

In the case of Physical Delivery Notes, if a Settlement Disruption Event occurs or exists on the Maturity Date or Put Option Delivery Date, settlement will be postponed until the next date on which no Settlement Disruption Event occurs. The Issuer in these circumstances also has the right to settle the Notes by way of cash settlement in lieu of delivering the Entitlement. Such a determination may have an adverse effect on the value of the relevant Notes.

The terms of the Notes may be modified, waived or substituted without the consent of all the Noteholders

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting

and Noteholders who voted in a manner contrary to the majority. Any such change in the terms of the Notes may adversely affect the trading price of the Notes.

The conditions of the Notes contain a provision, among other such modification provisions, permitting the Notes and the conditions of the Notes and the Transaction Documents to be amended without the consent of the Noteholders to correct a manifest error.

Local courts may not recognise the choice of English law as the law governing the Notes or the TRSs.

The Notes and each TRS are governed by English law and the Issuer has submitted to the exclusive jurisdiction of the courts of England to settle any disputes that may arise out of or in connection with any Notes and to the English courts or arbitration, in the case of each TRS (as specified in the relevant TRS). In respect of any proceedings between the Issuer and a natural or legal person in the jurisdiction of the incorporation of the Local Brokers and/or the Reference Issuer there is a risk a local court in such jurisdiction will not recognise or give effect to the choice of English law as the law governing the Notes. The bringing of any actions and the enforcement of any judgments against one or more Local Brokers or Reference Issuer will be subject to the courts of the local jurisdiction.

Exchange rate risks and exchange controls

The Shares may be denominated in a currency other than the currency of the Notes (or the currency in which the Issuer expects to receive payments under the TRSs). There is a risk that the value of the currency in which the Shares are denominated could drop, resulting in a lower return on the Notes. This could occur even if the nominal value of the Shares, as denominated in the local currency, does not decrease.

Any conversion between the currency received by the Issuer and the currency of the Notes will be effected by the Calculation Agent using spot rates available to the Issuer at the relevant time.

See also "*Fluctuations in exchange rates and interest rates may adversely affect the value of the Notes*" below.

Emerging Markets Risks

The Shares may be in companies that are domiciled, resident or conduct material business activities in various markets, some of which may be considered as "emerging markets". Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets and investments in emerging market sovereign debt may involve a high degree of risk and may be speculative.

Risks include: (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) the absence of developed legal structures governing private or foreign investment and private property; (iv) the potential for higher rates of inflation or hyper-inflation; (v) currency risk and the imposition, extension or continuation of foreign exchange controls; (vi) interest rate risk; (vii)

credit risk; (xiii) lower levels of democratic accountability; (ix) differences in accounting standards and auditing practices which may result in unreliable financial information; and (x) different corporate governance frameworks.

In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.

Regional Risk in Middle East and North Africa ("MENA") States

The Arab Spring, terrorist attacks and other acts of violence, war or political instability in MENA countries may adversely affect Middle Eastern financial markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse affect the value of the Shares. In addition to the direct negative impact of any violent activity on economies, terrorist incidents and general terrorist activities could create an increased perception that investments in the region involve a high degree of risk and that therefore the DIFC may no longer be a safe location within which major multinationals are able to establish their regional offices and relocate staff. To date there have been no terrorist incidents in Dubai or the UAE and there has been very little impact from the civil unrest in Iraq and the limited outbreaks of terrorist activity in Saudi Arabia and Qatar. However, if there was to be any escalation of the Iraqi conflict including the involvement of neighbouring countries, or if there was to be any deterioration in the situation between Iran and the United States, or other countries, over Iran's nuclear programme, these events may have a material adverse impact on the value of the Shares.

Government Intervention

Currency exchange rates, interest rates and trading on currencies or interest rates (whether directly or indirectly) are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the local exchange market, restrictions on foreign investments by residents, limits on inflows of investment funds, changes in the general level of interest rates, changes in other government policies, changes in taxation and other developments in applicable laws and regulations. Such regulation or intervention could adversely affect the value of the Shares.

General Risks relating to the Notes

There may be no active trading market for the Notes

Although an application has been made for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange and to may be made for the Notes to be admitted to trading on its regulated market, there is no assurance that such application will be accepted or that an active trading market for the Notes will develop or, if one does develop, that it will be liquid or maintained. If an active trading market in the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

In addition, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. As a result of

the above factors, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Fluctuations in exchange rates and interest rates may adversely affect the value of the Notes

The Issuer will redeem the Notes in their currency of denomination. 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 currency of denomination of the Notes. These include the risk that exchange rates may significantly change (including changes due to devaluation of the USD 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 currency of the Notes would decrease the Investor's Currency equivalent yield on the Notes, the Investor's Currency equivalent value of the principal payable on the Notes and the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less on redemption than expected, or nothing. In addition, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

See also "*Exchange rate risks and exchange controls*" above.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent the Notes are legal investments for it, the Notes can be used as collateral for various types of borrowing and any other restrictions that apply to its purchasing or encumbering of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The EU Savings Directive

EC Council Directive 2003/48/EC (the "**EU Savings Directive**") may result in certain holders not receiving the full amount of interest on the taxation of savings income. Each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income (as defined in the EU Savings Directive) paid by a paying agent in the meaning of the EU Savings Directive within its jurisdiction to, or collected by such a paying agent for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent., unless in the case of Luxembourg the beneficial owner of the interest payments opts for one of the two information exchange procedures available. This transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding

arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing series of notes and other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to 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 or issue any additional shares for so long as any notes and/or other issued obligations remain outstanding. 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 (or, as the case may be, entering into) of each series of notes or entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and any assets on which series of notes or other obligations are secured.

No regulation of the Issuer by any Regulatory Authority

Notwithstanding the fact that the Arranger is registered in the Dubai International Financial Centre (the "DIFC") and regulated by the Dubai Financial Services Authority (the "DFSA"), the Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of The Netherlands and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Noteholders.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Limited recourse

All payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer in respect of the TRSs in accordance with the priority of payments. To the extent that such sums are less than the amount which the Noteholders may have expected to receive (the difference being referred to herein as a "shortfall"), claims against the Issuer will be limited.

Each Noteholder, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall: (i) the Issuer shall be under no obligation to pay such shortfall; (ii) all claims in respect of such shortfall shall be

extinguished; and (iii) the Trustee and the Noteholders shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

The Notes are direct, limited recourse obligations of the Issuer alone and are not obligations of the Arranger and Dealer, the Principal Paying Agent, the Account Bank, the Calculation Agent, the Issue Agent, the Trustee, the Administrator or the Bank. In addition, the Notes are not obligations of any officers, members, directors, employees, agents or incorporators of the Issuer, the Arranger and Dealer, the Principal Paying Agent, the Account Bank, the Calculation Agent, the Trustee, the Administrator or any of their respective successors or assignees.

Noteholders will be exposed to the credit risk of, amongst others, the Principal Paying Agent

The ability of the Issuer to meet its obligations under the Notes will be dependent upon, among other things, the Principal Paying Agent making the relevant payments when monies are received and all parties to the Transaction Documents and the Trade Documents performing their respective obligations thereunder.

Accordingly, Noteholders are exposed to, among other things, the creditworthiness of the Principal Paying Agent. The creditworthiness and/or performance of each of the Principal Paying Agent and the other parties to the Transaction Documents and the Trade Documents may be dependent upon economic, political, financial and social events, locally and globally. In particular, recent disruptions in the global credit markets, coupled with the re-pricing of credit risk created increasingly difficult conditions in the financial markets and wider global economy.

Liability of the Arranger

Neither the Arranger, nor its agents, officers or employees, nor their respective successors or assigns, will be liable to investors in the Notes, including, without limitation to the generality of the foregoing, any liability arising from the act or omission of the Local Brokers. Other service providers providing services in connection with the Notes may have limited their liability which will accordingly protect them in circumstances where they have acted with negligence. Accordingly, the rights of investors in the Notes to recover as a result of the Arranger's default (or the default of any other service provider) may be limited by such contractual limitations on liability, and that limitation may result in recovery by them being significantly lower than the loss they have suffered.

Modification and Waivers

The Conditions provide that the Trustee may, in respect of a Series of Notes, without the consent of the persons to whom the Issuer owes Secured Obligations attributable to such Series (the "**Secured Creditors**"), agree to (i) any modification (subject to certain specific exceptions) of the Notes, Transaction Documents or the Trade Documents to which it is a party which is not prejudicial to the interests of the Secured Creditors of that Series or (ii) any modification of the Notes, Transaction Documents or the Trade Documents which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Meetings of Noteholders

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 including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Physical Delivery Requirements and Settlement Risk

In order to receive the Entitlement in respect of a Physical Delivery Note, the holder of such Note must (1) duly deliver a duly completed Physical Settlement Notice on or prior to the relevant time on the Cut-Off Date and (2) pay the relevant Physical Delivery Expenses.

Illegality of Notes

If the Calculation Agent determines that the performance of either its obligations under the Notes has or will become illegal in whole or in part for any reason, the Issuer may redeem or cancel, as applicable, the Notes.

If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems or cancels the Notes, then the Issuer will redeem each Note at the Early Redemption Amount.

U.S. Foreign Account Tax Compliance Withholding

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends. As a general matter, the new rules are designed to require US persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership. The new withholding rules will be phased in beginning July 1, 2014.

Tax Treatment

There may be changes in tax laws, treaties and regulations, or interpretations of such tax laws, treaties and regulations that are adverse to the investors in the Notes. There can be no assurance that the structure of the Notes or of any investment will be tax-efficient for any particular investor. Prospective investors in the Notes are urged to consult their own tax advisors with reference to their specific tax situations and any special issues that an investment in the Notes may raise for such investors.

Payments on Notes that are contingent upon or determined by reference to U.S. source dividends may be subject to U.S. withholding tax.

The U.S. Treasury Department has issued proposed regulations under Section 871(m) of the U.S. Internal Revenue Code, which could require withholding of up to 30% (or a lower rate under an applicable treaty or other exemption) on payments or deemed payments made to non-U.S. persons on Notes to the extent that such payments are treated as being contingent upon or adjusted to reflect any U.S.-source dividends. This withholding is not scheduled to apply to payments made before 1 January 2014. An investor could be required to make certain certifications in order to avoid or minimize this withholding obligation. Prospective investors should consult their tax advisers concerning the application of these regulations to payments on the Notes when these regulations are finalized.

The characterization of the Notes for U.S. federal income tax purposes is unclear

Although the Issuer intends to treat each Note as a pre-paid cash-settled forward contract as described above, there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterisation of securities with terms that are substantially the same as those of the Notes, and therefore the Notes could be subject to some other

characterisation or treatment for federal income tax purposes. Accordingly, the proper U.S. federal income tax treatment of the Notes is uncertain. Alternative characterisations of the Notes could result in adverse tax consequences to U.S. Holders of the Notes. Prospective investors should consult their tax advisers as to the federal income tax consequences of alternative characterisations of the Notes.

Change of law

The terms of the Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, the Issuer may purchase or acquire Notes at any time (including from the Issue Date). Consequently, the Principal Amount of a Series of Notes from time to time may not be an indication of the principal amount of Notes held by investors. Investors should not rely on the size of the Principal Amount for a Series as being an indication of the size of any potential secondary market for such Series or of the potential liquidity in respect of such a Series.

Exchange rate risks and exchange controls

The Issuer will pay amounts payable on the Notes in the Specified Currency. 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified 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 Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the Final Redemption Amount or Early Redemption Amount, as applicable, in respect of the Notes and (3) 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, the Final Redemption Amount or Early Redemption Amount, as applicable, that investors may receive may be less than expected, or zero.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Where relevant, certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Notes held in a Clearing System

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Where Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum denomination (or its equivalent) that are not integral multiples of the specified denomination (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the specified denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a specified denomination.

SUMMARY OF TERMS AND CONDITIONS OF THE PROGRAMME AND THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this document and, in relation to the terms and conditions of any particular Series or Tranche of Notes, the Final Terms. Words or expressions defined or used in "Terms and Conditions of the Notes" and in the Final Terms shall have the same meaning as in this summary:

Issuer:	ARQ P Notes B.V., a private company with limited liability incorporated under the laws of The Netherlands with registered number 34304172.
Additional Issuer:	The Transaction Documents allow for additional issuers to accede to the Programme from time to time.
Arranger:	Arqaam Capital Limited, incorporated and registered in the Dubai International Financial Centre ("DIFC") with registered number 0360 and regulated by the Dubai Financial Services Authority ("DFSA").
Dealer:	Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA) and such other party or parties as may be appointed as Dealer from time to time.
Sub-Dealer:	The Dealer may, at its sole discretion, appoint sub-dealers from time to time and may sub-delegate any of its responsibilities to such sub-dealers in accordance with the terms of the Programme Dealer Agreement. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" below).
Trustee:	BNP Paribas Trust Corporation UK Limited, or such other trustee as may be appointed in relation to a particular Series of Notes.
Custodian:	BNP Paribas Securities Services, London Branch or such other custodian as may be appointed in relation to a particular Series of Notes.
Issue Agent:	BNP Paribas Securities Services, Luxembourg Branch or such other issue agent as may be appointed in relation to a particular Series of Notes.
Registrar:	BNP Paribas Securities Services, Luxembourg Branch or such other registrar as may be appointed in relation to a particular Series of Notes.
Calculation Agent:	Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA) or such other calculation agent as may be appointed in relation to a particular Series of Notes.

Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch or such other principal paying agent as may be appointed in relation to a particular Series of Notes.
Paying Agents:	The Principal Paying Agent and such other paying agent(s) as may be appointed in relation to a particular Series of Notes.
Irish Stock Exchange Listing Agent:	Arthur Cox Listing Services Limited.
TRS:	Prior to the Issue Date in respect of a Series of Notes, the Issuer will enter into one or more total return swaps, including any ancillary documents relating thereto, (the " TRSs ", and each a " TRS ") with one or more Local Brokers in order to gain economic exposure to the Shares in respect of the Series of Notes. The Issuer may from time to time enter into further TRSs after the Issue Date for such Series of Notes.
Local Broker:	A broker in the jurisdiction of the Reference Issuer and/or the jurisdiction in which the Shares are listed, that are leading brokers in the Shares. The name(s) of the original Local Broker(s) will be specified in the Final Terms.
Return on the Notes:	Amounts payable in respect of the Notes will be calculated by reference to one or more shares of listed companies in The Kingdom of Saudi Arabia, the United Arab Emirates, Qatar, Egypt, India or such other jurisdiction as may be specified by in relation to any Series of Notes in the relevant Final Terms ("Shares"). The total number of Shares in respect of which amounts will be payable by the Issuer under all Series of Notes will not, at any time, exceed 5% of the share capital of such listed company. The Final Terms relevant to a Series of Notes may provide for election by the relevant Noteholders of redemption of the Notes from such Series by physical delivery at either maturity, or upon the exercise of a put option by the relevant Noteholders. The Notes may, at the discretion of the Calculation Agent, be subject to early redemption or early cancellation or adjustment if certain events (such as events affecting the value of a Share, including consolidations, de-listing, insolvency or merger or nationalisation of a Share) occur.
Maximum Amount:	Up to USD 10,000,000,000 (or its equivalent in other currencies calculated as set out herein) outstanding at any one time in relation to the Issuer (the " Issuer Limit "). Under the Programme Dealer Agreement, the principal amount of Notes outstanding under the relevant Supplemental Trust Deed may be increased, subject to the satisfaction of certain conditions set out therein.
Programme:	The USD 10,000,000,000 Equity Participation Notes Programme.
Limited Recourse:	With respect to each Series of Notes, the economic return on

the Shares (pursuant to the TRSs) will be available to meet the obligations of the Issuer attributable to that Series (such obligations being the "**Secured Obligations**" and the creditors to whom they are owed being the "**Secured Creditors**").

If the amounts received from the TRSs are insufficient to make payment of all amounts due in respect of the Notes of the relevant Series (after meeting the Trustee's, the Paying Agent's, the Custodian's and any receiver's expenses, liabilities and remuneration, and any other amounts that rank in priority to the Notes of that Series, all as specified in the Supplemental Trust Deed) no other assets of the Issuer will be available to meet that shortfall. Any such shortfall shall be borne in the manner specified in the Supplemental Trust Deed and any claim of the Noteholders or of any other Secured Creditor with respect to that Series remaining after such realisation and application shall be extinguished.

Security:

The Issuer will create security interests over the TRSs with respect to each Series (the "**Security**") in favour of the Trustee to secure the Secured Obligations with respect to that Series. The Security will be granted in the Supplemental Trust Deed which will be supported by such further security documents as may, from time to time, be required by the Trustee in respect of each Series.

Realisation of Security:

The Security in relation to any Series will become enforceable upon the Trustee giving an Enforcement Notice (as defined in the Conditions) to the relevant Issuer subsequent to an Event of Default or as otherwise provided in the relevant Supplemental Trust Deed and/or the terms of such Series.

Method of Issue:

Notes will be issued on a non-syndicated continuous basis in series (each a "**Series**").

The Notes are being offered to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act ("**Unrestricted Notes**").

If so specified in the relevant Final Terms, the Notes may also be issued in the United States to investors that are both (A) a "qualified institutional buyer" (as such term is defined in Rule 144A under the Securities Act; each a "**QIB**") in reliance on Rule 144A under the Securities Act and (B) a "qualified purchaser" (as such term is defined in Section 2(a)(51) of the Investment Company Act; each a "**Qualified Purchaser**") in transactions meeting the requirements of Rule 144A and in accordance with any securities laws of any state of the United States or other jurisdiction ("**Restricted Notes**").

Unless specified in any Final Terms, the Notes will not be sold to any person who is or while Notes are held may be (i) an "employee benefit plan" or other "plan" subject to 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**"), (ii) another employee benefit plan subject to any U.S. federal, state or local law, or non-U.S. law, substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iii) an entity any of whose assets are, or are deemed for purposes of ERISA or Section 4975 of the Code, or, in the case of such another employee benefit plan, Similar Law, to be, assets of any such "employee benefit plan", "plan" or other employee benefit plan.

Tranches of Notes:

The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set out in the Final Terms.

Fungible Tranches:

A Series of Notes may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms. Notes of different Tranches of the same Series will be fungible except as provided in the Final Terms. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an "**Original Tranche(s)**") each TRS for the Original Tranche(s) will be amended to apply to both the Original Tranche(s) and such Further Tranche.

Currencies:

Any currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer, subject to compliance with all applicable legal and regulatory requirements.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity of between seven days and 50 years.

In respect of any Tranche of Notes having a maturity of less than one year, the relevant Issuer will issue such Notes only if certain conditions (as set out in the Programme Dealer Agreement) apply or if the Notes can otherwise be issued without contravention of section 19 of the FSMA.

Issue Price:

Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.

Form of Notes:

Each Series or Tranche of Notes will be issued in bearer and/or registered form as set forth in the Final Terms. Notes in registered form will not be exchangeable for Notes in bearer form. See "*Terms and Conditions of the Notes*".

Each Series or Tranche of Bearer Notes will initially be represented by a temporary global note without interest coupons (each a "**Temporary Global Note**") which will be deposited (a) in the case of a Series or Tranche intended to be cleared through Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or before

the Issue Date with a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or (b) in the case of a Series or Tranche intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, as agreed between the relevant Issuer, the Issue Agent and the relevant Dealer. Interests in a Temporary Global Note will be exchangeable, in accordance with its terms, for interests in a permanent global note (each a "**Permanent Global Note**") representing Notes of the relevant Series or, if so specified, for Notes in definitive bearer form (each a "**Definitive Note**") and/or Notes in registered form (each a "**Registered Note**"). Each Permanent Global Note will be exchangeable, in accordance with its terms, for Definitive Notes in the circumstances described under "*Summary of Provisions Relating to the Notes in Global Form*".

Each Series or Tranche of Registered Notes which is sold to non-U.S. persons outside the United States in reliance on Regulation S will be represented initially by a global note certificate ("**Unrestricted Global Note Certificate**") which will be deposited with a custodian for, and registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg. On or prior to the 40th day after the completion of the distribution of all of the Notes in the relevant Series or Tranche (as determined and certified by the relevant Dealer) beneficial interests in an Unrestricted Global Note Certificate of such Series or Tranche may be held only through Clearstream, Luxembourg or Euroclear. After the 40th day after the distribution of all of the Notes in the relevant Series or Tranche (as determined and certified by the relevant Dealer) beneficial interests in an Unrestricted Global Note Certificate may be held through DTC directly by a participant in DTC or indirectly through a participant in DTC. An Unrestricted Global Note Certificate will be exchangeable for an Unrestricted Individual Note Certificate only in the limited circumstances as more fully described in the relevant Unrestricted Global Note Certificate.

Notes of any Series or Tranche in registered form ("**Registered Series**") sold to QIBs in reliance on Rule 144A under the Securities Act that are also Qualified Purchasers and subject to the transfer restrictions in "*Summary of Provisions Relating to the Notes in Global Form*" and "*Subscription and Sale*" will be represented by either (i) a Restricted Global Note Certificate which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date or (ii) certificates for Notes in definitive registered form ("**Restricted Individual Note Certificates**") as specified in the Final Terms.

Notes represented by the Restricted Global Note Certificate will trade in DTC's same day fund settlement system and secondary market trading activity in such Notes will therefore settle in immediately available funds. Beneficial interests in an

Unrestricted Global Note Certificate and a Restricted Global Note Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct or indirect participants, including Clearstream Luxembourg and Euroclear.

Persons holding beneficial interests in Dual Global Registered Notes will be entitled or required, as the case may be, under the circumstances described in "*Summary of Provisions Relating to the Notes in Global Form*", to receive physical delivery of Individual Note Certificates.

Mandatory Redemption:

Each Series of Notes shall be redeemed prior to its scheduled maturity in certain circumstances, including:

- (a) if an event has a diluting or concentrating effect on the value of the underlying share and the Calculation Agent decides in its absolute discretion to redeem the Notes; or
- (b) if either (i) a change of law makes it illegal or unprofitable for the Issuer or its subsidiaries to hold or trade in interests in the underlying shares or hedging arrangements related thereto; or (ii) the issuer of the underlying shares makes an insolvency filing; or (iii) it becomes impossible or more expensive for the Issuer to enter into hedging arrangements related to the underlying shares or one or more of the TRSs terminate early and are not replaced.

Redemption by Physical Delivery

If so specified in the Final Terms, the Notes of any Series may be redeemed in whole or in part in accordance with Condition 9 (*Physical Settlement*).

The Issuer will only be permitted to physically deliver the Entitlement in respect of the Notes if such physical settlement would be in accordance with all applicable laws, regulations and practices in force at the date of redemption. If physical settlement is elected, but would be in breach of any relevant law, regulation or practice, then it shall not be applied and cash settlement shall instead apply. The Issuer may also require the Noteholders to make certain representations before physical settlement can occur.

Denominations of Notes:

Notes may only be issued which have a minimum denomination equal to or above the amount set out at Article 3(2)(d) of Prospectus Directive 2003/71/EC, as the same may be amended from time to time, including as amended by the 2010 PD Amending Directive. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any adjustments to the Conditions following an Adjustment Event or Potential Adjustment Event may result in the issuance of new Notes to Noteholders in a denomination less than the specified

denomination of Notes as of the Issue Date.

Taxation:

Payments of principal and other amounts by the relevant Issuer in respect of any Series of Notes will be made subject to withholding tax (if any) applicable to the Notes of that Series without the relevant Issuer being obliged to pay additional amounts as a consequence. In the event payments under one or more of the TRSs or payments by the relevant Issuer become subject to withholding tax, the relevant Issuer will use its best endeavours to procure:

- (a) the substitution of a company in a jurisdiction in which such withholding tax does not apply as principal debtor under the Trust Deed and the Notes of any Series, as more fully described under Condition 25.3 (*Substitution*); or
- (b) save for Issuers incorporated in The Netherlands, the establishment of a branch office in, or the relocation of the Issuer to, a jurisdiction in which such withholding tax does not apply, from which it will continue to carry out its functions under the Transaction Documents and all Trade Documents.

If the relevant Issuer is unable to effect such substitution or change of jurisdiction it will redeem all and not some only of the Notes of the relevant Series, as more fully described under Condition 6.3 (*Redemption for Taxation and other Reasons*).

If any Series of Notes are rated by a Rating Agency or Rating Agencies, such substitution will be subject to the prior receipt by the relevant Issuer, and (if required) by the Trustee, of confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected by such substitution or change of jurisdiction.

A summary of certain Dutch withholding taxation matters is set forth in the relevant Final Terms. A discussion of certain tax consequences associated with all or certain Series of the Notes in other jurisdictions may be specified in the Final Terms.

For these purposes:

"Trade Documents" means in relation to a Series of Notes, the relevant Final Terms, the relevant Supplemental Trust Deed, the TRSs, the Notes of such Series, any Supplementary Security Document, the relevant Accession Agreement, if any, entered into in respect of such Series and the final form of any other documents entered into by a party or produced in connection with such Series; and

"Transaction Documents" means the Programme Dealer Agreement, these presents, the Agency Agreement, the Administration Agreement, the Custody Agreement, the

	Proposals and Advice Agreement and the Master Schedule of Definitions.
Status:	Notes will be issued on an unsubordinated basis. The status of the Notes of any Series is more fully set out in Condition 3 (<i>Status of the Notes and Priority Secured Creditor</i>).
Order of Priorities:	Claims of Holders and, the Local Brokers in respect of any Series shall rank in accordance with the priorities set out in the relevant Trust Deed and/or the Final Terms.
Restrictions:	So long as any of the Notes remain outstanding, the relevant Issuer will not, save to the extent permitted by the Transaction Documents and the Trade Documents, incur any indebtedness, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any person, convey or transfer its property or assets to any person, issue shares or give any guarantee or indemnity in respect of any indebtedness or have any subsidiaries, see Condition 5 (<i>Restrictions</i>).
Listing:	Notes may be admitted to listing on the Official List of the Irish Stock Exchange or may be unlisted. The Final Terms will state whether or not the Notes of any Series are to be listed.
Ratings:	Notes of any Series issued pursuant to the Programme may be rated by such rating agency as may be chosen by the Arranger (each a " Rating Agency ").
Proposals and Advice:	Pursuant to a proposals and advice agreement dated 20 December 2013 (as further amended or supplemented from time to time, the " Proposals and Advice Agreement ") between, <i>inter alios</i> , the Issuer and the Proposer (defined therein), the Proposer shall make proposals and give advice to an Issuer.
Governing Law:	The Notes, the Principal Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Custody Agreement, the Programme Dealer Agreement, the TRSs and the Proposals and Advice Agreement will be governed by and construed in accordance with English law.
ERISA:	Unless otherwise permitted or specified in the Final Terms, employee benefit plans subject to ERISA, plans subject to Section 4975 of the Code or any other employee benefit plan subject to any US, federal, state or local laws or non-US laws that is substantially similar to Section 406 of ERISA or Section 4875 of the Code may not purchase or hold Notes. See Condition 1.5 (<i>Employee Benefit and Similar Plans</i>).
Selling and Transfer Restrictions:	There are restrictions on the offer, sale and transfer of Notes and the distribution of this Base Prospectus and any other offering materials. See " <i>Summary of Provisions Relating to the Notes in Global Form</i> " and " <i>Subscription and Sale</i> ". The Final Terms will provide for additional selling and transfer

restrictions as appropriate.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion by the relevant Final Terms, will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes, details of the relevant Series being shown on the relevant Notes or Certificates and in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes (as defined in Condition 1.1.1 (*Form and Denomination*)) are constituted and secured by a principal trust deed dated 20 December 2013 (as amended and restated on 11 April 2014 and as amended or supplemented from time to time, the "**Principal Trust Deed**") between, *inter alios*, ARQ P Notes B.V. (the "**Issuer**") and BNP Paribas Trust Corporation UK Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed referred to below and shall mean, in relation to any Series of Notes, the person identified in the relevant Supplemental Trust Deed as the Trustee for that Series) as supplemented by a supplemental trust deed (the "**Supplemental Trust Deed**") dated the Issue Date (as defined in Condition 31 (*Definitions*) below) between the Issuer (as defined below), the Trustee and the other parties named therein (the Principal Trust Deed and any Supplemental Trust Deed being referred to herein as the "**Trust Deed**").

The Notes will have the benefit (to the extent applicable) of an agency agreement dated 20 December 2013 (as amended or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, the Issuer, the Trustee, BNP Paribas Securities Services, Luxembourg Branch in its capacity as issue agent (the "**Issue Agent**" which expression shall include any successor to BNP Paribas Securities Services, Luxembourg Branch in its capacity as such), BNP Paribas Securities Services, Luxembourg Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to BNP Paribas Securities Services, London Branch in its capacity as such), and BNP Paribas Securities Services, Luxembourg Branch in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor to BNP Paribas Securities Services, Luxembourg Branch in its capacity as such), Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA) in its capacity as calculation agent (the "**Calculation Agent**", which expression shall include any successor to Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA) in its capacity as such) and BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to BNP Paribas Securities Services, Luxembourg Branch in its capacity as such). As used herein, "**Principal Paying Agent**", "**Paying Agent**", "**Issue Agent**", "**Calculation Agent**", "**Registrar**" and "**Transfer Agent**" shall mean, in relation to any Series of Notes, if any other person is specified in the relevant Final Terms or Listing Document as the Principal Paying Agent, the Paying Agent, the Issue Agent, the Calculation Agent, the Registrar and/or the Transfer Agent, respectively, for such Series, such other person.

The Issuer has also entered into a custody agreement dated 20 December 2013 (as amended or supplemented from time to time, the "**Custody Agreement**") with, *inter alios*, the Trustee and BNP Paribas Securities Services, London Branch as custodian (the "**Custodian**", which expression includes any successor to BNP Paribas Securities Services, London Branch in its capacity as such and shall mean in relation to any Series of Notes, any other custodian appointed in connection with any Series of Notes). In respect of any Series the Custodian may appoint any financial institution to act as sub-custodian in relation to that Series, as more fully set out in the Custody Agreement.

The Issuer has also entered into a proposals and advice agreement dated 20 December 2013 (as amended or supplemented from time to time, the "**Proposals and Advice Agreement**") with, *inter alios*, Arqaam Capital Limited (incorporated in the DIFC and regulated by the DFSA) as proposer (the "**Proposer**"). Under the Proposals and Advice Agreement, the Proposer may from time to time make proposals to the Issuer which, if accepted by the Issuer, would involve the Issuer entering into agreements for the purposes of the Programme, as more fully set out in the Proposals and Advice Agreement.

The Principal Trust Deed, the Custody Agreement, the Programme Dealer Agreement, the Agency Agreement and the Proposals and Advice Agreement have effect for the Issuer and each additional issuer acceding thereto (each an "**Issuer**" and references in the terms and conditions to "**Issuer**" are to the Issuer of the relevant Series of Notes). Certain statements in these terms and conditions (the "**Conditions**") may be summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof) and in the Principal Trust Deed. Copies of the Principal Trust Deed, each Supplemental Trust Deed, the Programme Dealer Agreement, the Custody Agreement, the Agency Agreement, the Proposals and Advice Agreement and the Master Schedule of Definitions (as defined below) are available for inspection at the principal office of the Issuer (presently at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands) and at the specified offices of the Principal Paying Agent. The Holders (as defined in Condition 1.2 (*Title*) below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and to have notice of those provisions of the Agency Agreement and the Custody Agreement applicable to them.

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a set of final terms (the "**Final Terms**") which completes these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

Words and expressions defined in the Trust Deed, the Agency Agreement, the Custody Agreement or the Master Schedule of Definitions, Interpretation and Construction Clauses made on 20 December 2013 (as amended or supplemented from time to time and signed for the purpose of identification by, *inter alios*, the Issuer and the Trustee, the "**Master Schedule of Definitions**") or used in the relevant Final Terms shall have the same meaning where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement, the Custody Agreement, the Trust Deed, the relevant Final Terms and the Master Schedule of Definitions, the definition of the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:

- (a) *firstly*, the Final Terms relevant to the Tranche or Series in question;
- (b) *secondly*, the Supplemental Trust Deed relevant to the Tranche or Series in question;
- (c) *thirdly*, the Conditions;
- (d) *fourthly*, the Principal Trust Deed;
- (e) *fifthly*, the Agency Agreement;
- (f) *sixthly*, the Custody Agreement; and
- (g) *seventhly*, the Master Schedule of Definitions.

1. **Form, Denomination and Title**

1.1 ***Form and Denomination***

1.1.1 The Notes may be issued in bearer form ("**Bearer Notes**"), serially numbered in an Authorised Denomination (as defined below) or in registered form ("**Registered Notes**") in an Authorised Denomination or an integral multiple thereof. "**Authorised Denomination**" means the currency and denomination or denominations of such currency or currencies specified in the Final Terms for such Series of Notes. References herein to "**Notes**" shall be to Bearer Notes and/or Registered Notes, as specified in the Final Terms for such Series of Notes. Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

1.1.2 "**Maturity Date**" means the date specified in the Final Terms for such Series of Notes as the final date on which the Final Redemption Amount of such Note is due and payable. Subject to compliance with all relevant laws, regulations and directives, any such Maturity Date will fall between seven days and 50 years after the Issue Date of the relevant Series of Notes. A Registered Note Certificate in respect of an individual's entire holding of Registered Notes will be issued substantially in one of the forms set out in Schedules 8 or 9 to the Principal Trust Deed.

1.2 ***Title***

Title to Bearer Notes passes by delivery. Title to Registered Notes passes by registration in the register, which the Issuer shall procure to be kept by the Registrar (the "**Register**"). In these Conditions, subject as provided below, "**Holder**" means the bearer of any Bearer Note and the person in whose name a Registered Note is registered, as the case may be. The Holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership on the face of such Bearer Note or, in the case of a Registered Note, on the relevant Registered Note Certificate thereof) and no person shall be liable for so treating such Holder. In these Conditions "**Noteholder**" means the bearer of any Bearer Note or, as the case may be, the person in whose name a Registered Note is registered.

1.3 ***Fungible Tranches of Notes comprising a Series***

A Series of Notes may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms. Notes of different Tranches of the same Series will be fungible, except as set forth in the Final Terms for such Series of Notes. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an "**Original Tranche(s)**"), each TRS (as defined in Condition 31 (*Definitions*)) for the Original Tranche(s) will be amended to apply to both the Original Tranche(s) and such Further Tranche.

1.4 ***Notes sold to U.S. Persons***

1.4.1 If so provided in the relevant Final Terms, Notes may be offered and sold in the United States to investors each of which is both (A) a "qualified institutional buyer" (as such term is defined in Rule 144A under the Securities Act of 1933 (the "**Securities Act**") (a "**QIB**")) which purchases such Notes for its own account or for the account of one or more investors each of which is also a QIB

and (B) a "qualified purchaser" (as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940 (the "**Investment Company Act**") (a "**Qualified Purchaser**") which purchases such Notes for its own account or for the account of one or more investors each of which is also a Qualified Purchaser, and in accordance with any applicable securities laws of any state of the United States. Notes sold in the United States will initially be represented by one or more Restricted Global Note Certificates or by Restricted Individual Note Certificates.

1.4.2 Upon each transfer of any Restricted Note, each transferee shall be deemed to represent or shall make the representations set forth in Schedule 10 of the Principal Trust Deed (the "**Transfer Representations**"). The Trustee shall notify the Issuer promptly upon the Trustee becoming aware that any Holder or beneficial owner of a Note was in breach, at the time given, of any of the Transfer Representations. In the event that at any time the Calculation Agent determines or is notified that any Holder or beneficial owner of a Note was in breach of any Transfer Representations, the Issuer may, by written notice to the Trustee and such Holder, declare the acquisition of the related Notes or interest in the related Notes void, in the event of a breach at the time given, and, in the event of such a determination or notice of such breach, at the time given or at any subsequent time, the Issuer may, by such notice, require that the related Notes or such interest be transferred to a person designated by the Issuer.

1.4.3 The Issuer and the Trustee reserve the right prior to any sale or other transfer of the Notes to require the delivery of such certifications, legal opinions and other information as the Issuer and the Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the restrictions contained in the Transfer Representations.

1.5 ***Employee Benefit and Similar Plans***

Unless specified in any Final Terms, the Notes will not be sold to any person who is or while Notes are held may be (i) an "employee benefit plan" or other "plan" subject to 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**"), (ii) another employee benefit plan subject to any U.S. federal, state or local law, or non-U.S. law, substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iii) an entity any of whose assets are, or are deemed for purposes of ERISA or Section 4975 of the Code, or, in the case of such another employee benefit plan, Similar Law, to be, assets of any such "employee benefit plan", "plan" or other employee benefit plan. Each purchaser and holder will be deemed to have represented and agreed that it is not and will not be in breach of the foregoing.

2. **Transfers of Registered Notes and Exchanges of Series of Notes**

2.1 ***Transfer of Registered Notes***

Subject to the provisions set forth in Conditions 2.4 (*Exchange of Registered Global Notes*) to 2.5 (*Transfer of Restricted Global Note Certificate to Unrestricted Global Note Certificate*), a Registered Note may be transferred in whole or in part upon the surrender of the relevant Note, together with the form of transfer endorsed on it duly completed and executed; **provided, however, that** a Registered Note may not be transferred unless the Principal Amount of Registered Notes proposed to be

transferred and the Principal Amount of the balance of Registered Notes proposed to be retained by the relevant transferor are Authorised Denominations. In the case of a transfer of only a portion of a holding of Registered Notes represented by a Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor.

2.2 *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Registered Note Certificate to such address as may be specified in such request or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar or the Transfer Agent (as the case may be) after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Transfer Agent (as the case may be) until the day following the due date for such payment.

2.3 *Exchange at the Expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected without charge at the expense of the transferor Noteholder by or on behalf of the Issuer or the Registrar and upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

2.4 *Exchange of Registered Global Notes*

Upon the transfer, exchange or replacement of Registered Notes represented by Registered Note Certificates bearing the legend (the "**Legend**") set forth in Schedules 6 and 8 to the Principal Trust Deed, the Registrar or any Transfer Agent shall deliver only Registered Notes represented by Registered Note Certificates that also bear such Legend unless there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such Legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws or to prevent the Issuer from being required to register as an "**Investment Company**" under the Investment Company Act. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Registered Note bearing the Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.5 *Transfer of Restricted Global Note Certificate to Unrestricted Global Note Certificate*

If a holder of a beneficial interest in a Restricted Global Note Certificate wishes at any time to exchange its interest in such Restricted Global Note Certificate for an interest in a Unrestricted Global Note Certificate, or to transfer its interest in such Restricted

Global Note Certificate to a person who wishes to take delivery thereof in the form of an interest in a Unrestricted Global Note Certificate, such holder, provided such holder or, in the case of a transfer, the transferee, is not a U.S. person, may subject to the rules and procedures of DTC, Euroclear and Clearstream, as applicable, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Unrestricted Global Note Certificate. Exchanges and transfers of interests in a Restricted Global Note Certificate for interests in a Unrestricted Global Note Certificate are conditioned upon receipt by the Registrar, of (i) instructions, given in accordance with DTC's procedures, directing the Registrar to cause to be credited a beneficial interest in a Unrestricted Global Note Certificate in an amount equal to the beneficial interest in such Restricted Global Note Certificate, but not less than the Authorised Denomination, to be exchanged or transferred; (ii) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and (iii) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 6 to the Principal Trust Deed, in relation to transfers from a Restricted Global Note Certificate to a Unrestricted Global Note Certificate stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Restricted Notes representing such Series of Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and pursuant to and in accordance with Regulation S. Upon receipt of such instructions, order and certificate, the Registrar shall instruct DTC (i) to reduce the principal amount of the applicable Restricted Global Note Certificate, (ii) to increase the principal amount of the applicable Unrestricted Global Note Certificate by the aggregate principal amount of the beneficial interest in the applicable Restricted Global Note Certificate to be exchanged and (iii) to credit or cause to be credited to the securities account of the person specified in such instructions a beneficial interest in the applicable Unrestricted Global Note Certificate equal to the reduction in the principal amount of the applicable Restricted Global Note Certificate.

2.6 *Transfer of Unrestricted Global Note Certificate to Restricted Global Note Certificate*

If a holder of a beneficial interest in an Unrestricted Global Note Certificate wishes at any time to exchange its interest in a Unrestricted Global Note Certificate for an interest in a Restricted Global Note Certificate or to transfer its interest in such Unrestricted Global Note Certificate to a person who wishes to take delivery thereof in the form of an interest in a Restricted Global Note Certificate, such holder may, subject to the rules and procedures of DTC, Euroclear and Clearstream, as applicable, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Restricted Global Note Certificate. Exchanges or transfers of interests in a Unrestricted Global Note Certificate for interests in a Restricted Global Note Certificate are conditioned upon receipt by the Registrar, of (i) instructions from Euroclear, Clearstream or DTC, as applicable, directing the Registrar to cause to be credited a beneficial interest in a Restricted Global Note Certificate in an amount equal to the beneficial interest in such Unrestricted Global Note Certificate, but not less than the Authorised Denomination to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase; and (ii) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 7 of the Principal Trust Deed, in relation to transfers from a Unrestricted Global Note Certificate to a Restricted Global Note Certificate among other things, that (A) in the case of a transfer, the person transferring such interest in such Unrestricted Global Note Certificate reasonably

believes that the person acquiring such interest in a Restricted Global Note Certificate is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, or (B) in the case of an exchange, the holder is a QIB and also a Qualified Purchaser. Upon receipt of such instructions, order and certificate, Euroclear or Clearstream or the Registrar will instruct DTC (i) to reduce the applicable Unrestricted Global Note Certificate by the aggregate principal amount of the beneficial interest in the applicable Unrestricted Global Note Certificate to be transferred or exchanged and (ii) to credit or cause to be credited to the securities account of the person specified in such instructions a beneficial interest in the applicable Restricted Global Note Certificate equal to the reduction in the principal amount of the applicable Unrestricted Global Note Certificate.

2.7 Closed periods

Neither the transfer of a Registered Note to be registered nor a Temporary Global Note to be exchanged for a Permanent Global Note may occur during the period of 15 days ending on the due date for any payment of principal or Redemption Amount (as defined in Condition 31 (*Definitions*) below) on that Note except as specified in this Condition 2.7 (*Closed Periods*).

3. Status of the Notes and Priority Secured Creditor

3.1 Limited Recourse

The Notes are limited recourse obligations of the Issuer, secured, unless otherwise specified in the relevant Final Terms, in the manner described in Condition 4 (*Security*) and recourse in respect of which is limited in the manner described in Condition 22 (*Limited Recourse and Enforcement*) and will rank *pari passu* without any preference among themselves.

3.2 Priority Secured Creditor

The Priority Secured Creditor for a Series may be or include the Noteholders and, if so, the Noteholders of such Series will be deemed to be a single Secured Creditor. Where a Priority Secured Creditor is or includes the Noteholders, the Noteholders may make requests to the Trustee by means of a request in writing of the holders of at least one fifth in Principal Amount of the Notes of such Series outstanding or by means of an Extraordinary Resolution of such Noteholders and where the Priority Secured Creditor is or includes a Secured Creditor other than the Noteholders, such other Secured Creditor (not comprising, in whole or in part, the Noteholders) may make requests to the Trustee in writing. Such Priority Secured Creditor will enjoy preferential ranking in the order of Priority of Payments on enforcement of the relevant Security or following a Mandatory Redemption (as set out in Condition 10 (*Mandatory Early Redemption*)), and the Trustee will, where the interests of such Priority Secured Creditor conflict with those of the other Secured Creditors (as defined in Condition 4.1 (*Security*)), prefer the interests of such Priority Secured Creditor over that of other Secured Creditors (and shall not take into account the interests of such other Secured Creditors). Where the Priority Secured Creditor comprises more than one Secured Creditor and one of such Priority Secured Creditors includes the Noteholders and in circumstances in which, in the Trustee's sole opinion, there is a conflict between the interests of the Noteholders and any other Secured Creditor comprising the Priority Secured Creditor, the Trustee will prefer the interests of the Noteholders over, or will act on the request of the

Noteholders in preference to, those interests of, or any request of, the other relevant Secured Creditor and/or Secured Creditors comprising the Priority Secured Creditor (and shall not take into account the interests of the other relevant Secured Creditors comprising the Priority Secured Creditor) and, where the Noteholders are not a Priority Secured Creditor and the Priority Secured Creditor comprises more than one Secured Creditor, the Trustee will prefer, or will take action at the request of, the relevant Secured Creditor comprising the Priority Secured Creditor as specified in the relevant Supplemental Trust Deed, in preference to the other Secured Creditor(s) comprising the Priority Secured Creditor as more fully set out in the Principal Trust Deed and the relevant Supplemental Trust Deed (and shall not take into account the interests of the other Secured Creditors). If, following a request as aforesaid and unless the Trustee has already taken action pursuant to such request which (in its sole discretion it determines) it would not be practical to reverse, the identity of the Priority Secured Creditor changes to another Secured Creditor (as so provided in the definition of Priority Secured Creditor in the Master Schedule of Definitions), the Trustee shall in its absolute discretion and without liability therefor be entitled to take into account the request of such succeeding Priority Secured Creditor, but shall not be obliged to do so and shall not incur any liability for determining that it is impractical to take account of the change of identity of the Priority Secured Creditor. As further set out in the Principal Trust Deed and unless specifically provided otherwise therein, for any Series the Trustee shall not be bound to take any action unless secured and/or indemnified and/or prefunded to its satisfaction.

4. **Security**

- 4.1 The obligations of the Issuer to the persons having the benefit of the Security relating to a Series pursuant to the Supplemental Trust Deed in respect thereof (the "**Secured Creditors**") are, unless otherwise specified in the relevant Final Terms, secured pursuant to the Supplemental Trust Deed in respect of such Series by encumbrances governed by English law.
- 4.2 All monies received by the Trustee in connection with the Notes will be held by the Trustee on trust to apply the same in accordance with the application of proceeds provisions of the Principal Trust Deed and the Supplemental Trust Deed.

5. **Restrictions**

So long as any of the Notes remain outstanding (as defined in the Principal Trust Deed), the Issuer will not, save to the extent permitted by the Transaction Documents or the Trade Documents:

- (a) engage in any business (other than entering into and performing its obligations under the TRSs, issuing Notes and/or entering into Funding Transactions, entering into the Transaction Documents and the Trade Documents in respect of each Series of Notes, acquiring and holding other assets similar to the TRSs, acquiring Shares, issuing further Series of Notes substantially in the form of the Conditions), performing its obligations and exercising its rights under the Trade Documents and the Transaction Documents in respect of any Series of Notes or Funding Transactions and such further matters as may be reasonably incidental thereto);
- (b) have any employees or premises;
- (c) issue any additional shares;

- (d) incur or permit to subsist any indebtedness for borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness other than issuing further Notes or entering into Funding Transactions, **provided that** the Trustee is satisfied that such further Notes are:
 - (i) if secured, secured on assets of the Issuer other than:
 - (A) the TRSs in respect of any other Series (save in the case of a fungible Tranche of such Notes forming a single Series with the Tranche of Notes already issued, subject to Condition 1.3 (*Fungible Tranches of Notes Comprising a Series*));
 - (B) any assets other than those described in (a) above on which any other obligations of the Issuer are secured;
 - (C) the Issuer's share capital; and
 - (D) in the case of any Issuer incorporated under the laws of The Netherlands, the account of the Issuer to which, *inter alia*, its share capital is deposited (the "**Issuer Dutch Account**") and the Issuer's right under the Administration Agreement;
 - (ii) issued on terms in substantially the form contained in these Conditions which provide for the extinguishment of all claims in respect of such further Notes and obligations after application of the proceeds of sale or redemption of the TRSs on which such further Notes and obligations are secured; and
 - (iii) in the case of a further Tranche of Notes forming a single Series with any Tranche of Notes previously issued, secured *pari passu* on the TRSs for such previously issued Tranche and such further assets of the Issuer upon which such further Tranche of Notes and such previously issued Tranche are secured, subject to, Condition 25 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*);
- (e) sell or otherwise dispose of any TRS relating to any Series or any interest therein or agree or purport to do so;
- (f) create or permit to exist upon or affect any TRS relating to any Series, any encumbrance or any other security interest whatsoever other than as contemplated by any Supplemental Trust Deed, or any Supplementary Security Document executed in relation to such Series;
- (g) release any party to the TRSs from any executory obligation thereunder;
- (h) consolidate or merge with any other person or convey or transfer its properties or assets to any person;
- (i) permit the Principal Trust Deed or any Supplemental Trust Deed executed in relation to any Series or any guarantee agreements executed in relation to such Series, or the priority of the Security created hereby, thereby or pursuant to any Supplementary Security Document executed in relation to any Series of Notes to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such Security to be released from such obligations;

- (j) have any subsidiaries;
- (k) in the case of any Issuer incorporated under the laws of The Netherlands, the United Kingdom or Ireland; have its 'centre of main interest' (as such terms is defined in article 3(1) of the Council Regulation (EC) no. 1346/2000 on insolvency proceedings (the "**Insolvency Regulation**") outside of The Netherlands, the United Kingdom or Ireland (as applicable) and it shall not establish or open any branch offices or other permanent establishments (as that term is used in the Insolvency Regulation) anywhere in the world; or
- (l) in the case of any Issuer incorporated under the laws of The Netherlands; at any time pay any dividend or make any other distribution in respect of its shares other than from amounts standing to the credit of the Issuer Dutch Account.

The Trustee shall be entitled to rely absolutely on a certificate of a director of any Issuer in relation to any matter relating to such restrictions and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter in question.

6. **Redemption and Purchase**

6.1 ***Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below, each outstanding Note will be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount in the relevant Specified Currency or by delivery of the Entitlement pursuant to Condition 9 (*Physical Settlement*) below.

6.2 ***Redemption upon exercise of put option***

A Noteholder may, if specified as applicable in the relevant Final Terms and by giving no fewer than 15 Business Days' prior notice in writing to the Issuer (the "**Early Redemption Put Option Notice**"), exercise the put option under this Condition 6.2 (the "**Early Redemption Put Option**"). The Issuer will redeem each outstanding Note held by such Noteholder on the date specified in such Early Redemption Put Option Notice (the "**Put Option Delivery Date**") at its Early Redemption Amount in the relevant Specified Currency or by delivery of the Entitlement pursuant to Condition 9 (*Physical Settlement*) below together with any Distribution Payment Amount accrued to (but excluding) the Put Option Delivery Date.

To exercise such Early Redemption Put Option, the Noteholder must deposit the relevant Note or, in the case of Registered Notes, the Note Certificate in respect thereof, with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed Early Redemption Put Option Notice in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes), provided, however, that the right of any Noteholder to exercise such Early Redemption Put Option shall be suspended (i) from the occurrence of any event or events which may result in a mandatory redemption pursuant to these Conditions, for as long as such mandatory redemption may still occur; or (ii) from the occurrence of an Event of Default, for as long as such Event of Default is continuing. The Early Redemption Put Option Notice must:

- (a) specify the name and address of the Noteholder;

- (b) specify the number of Notes being redeemed;
- (c) contain a representation and warranty from the relevant Noteholder that it is the beneficial owner of such Notes and set out the aggregate amount outstanding of the Notes in respect of which it is the beneficial owner;
- (d) specify the date on which redemption is requested to occur;
- (e) if such Early Redemption Put Option Notice is not submitted by the beneficial owner of the relevant Notes, contain a confirmation and proof that the person submitting such Exercise Notice has the authority of the beneficial owner to do so;
- (f) include a confirmation that the relevant Noteholder has full power and authority to execute and deliver such Early Redemption Put Option Notice and to give the indemnity and acknowledgements contained therein;
- (g) any other information as may be required by the Paying Agent or the Registrar; and

in the case of any Note represented by a Global Note:

- (1) specify the number of the relevant Noteholder's account at the relevant clearing system to be debited with such Notes;
- (2) irrevocably instruct and authorise the relevant clearing system (i) to debit the relevant Noteholder's account with such Notes on the date of redemption of the Notes and (ii) that no further transfers of the Notes specified in the Exercise Notice may be made from the date of such Early Redemption Put Option Notice; and
- (3) in the case of Bearer Notes, have attached to it a certified copy of a statement from the relevant clearing system confirming such ownership and evidence that the clearing system has agreed to block any attempt to transfer the relevant Notes.

In the case of any Note represented by a Global Note, the Noteholder must deliver such Early Redemption Put Option Notice together with an authority to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, to debit such Noteholder's account. No Note (or authority) so deposited may be withdrawn without the prior written consent of the Issuer.

6.3 ***Redemption for Taxation and other Reasons***

The Issuer may, and, in respect of Condition 6.3.1 (*Redemption for Taxation and other Reasons*) below, shall, redeem a Series of Notes, in whole, but not in part, at any time, if the Calculation Agent determines in its sole discretion that:

- 6.3.1 on the occasion of the next payment of any Distribution Payment Amount (as defined in Condition 15.1 (*Distribution Payment Amount*) below) due under the Notes, the Issuer would be required to make a withholding or deduction as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after

the Issue Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

- 6.3.2 the cost to the Issuer of complying with its obligations under or in connection with the Notes would be materially increased; or
- 6.3.3 one or more of the Local Brokers would suffer tax above and beyond those taxes of which they were aware at the time of issue of the relevant Notes in respect of their income in respect of the Shares linked to such Series.

The Issuer shall notify the Principal Paying Agent, the Trustee and, in accordance with Condition 26 (*Notices*), the Noteholders that the Notes are to be redeemed pursuant to this Condition 6.3 (*Redemption for Taxation and other Reasons*) (and the date on which any such notice of redemption is delivered to the Noteholders will be the Early Redemption Notification Date (as defined in Condition 31 (*Definitions*) below)).

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and providing reasonable details in respect thereof.

The Notes of a Series of Notes redeemed pursuant to this Condition 6.3 (*Redemption for Taxation and other Reasons*) will be redeemed on the Early Redemption Date at their Early Redemption Amount.

In these Conditions "**Tax Jurisdiction**" means the Netherlands, or any political subdivision or any authority thereof or therein having power to tax.

6.4 ***Illegality***

In the event that the Calculation Agent on behalf of the Issuer determines in good faith that the performance of the Issuer's obligations in respect of a Series of Notes or under the Security or that any arrangements made by the Issuer to hedge its obligations in respect of the Notes have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Calculation Agent shall give notice thereof to the Trustee and the Principal Paying Agent and, in accordance with Condition 26 (*Notices*), the Noteholders (and the date on which any such notice of redemption is delivered to the Noteholders will be the Early Redemption Notification Date (as defined in Condition 31 (*Definitions*) below)), provided that none of the TRSs has been replaced pursuant to these Conditions.

The Notes of a Series of Notes redeemed pursuant to this Condition 6.4 (*Illegality*) will be redeemed on the Early Redemption Date at their Early Redemption Amount.

6.5 ***Purchases***

The Issuer may at any time, from and including the Issue Date, purchase or otherwise acquire Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. The Issuer shall make such adjustments to the TRSs as directed by the Calculation Agent to reflect any purchase, acquisition, cancellation or re-issue of Notes so as to preserve the economics of any Notes outstanding.

6.6 **Cancellation**

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.5 (*Purchases*) above shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7. **Final Redemption Amount**

The "**Final Redemption Amount**" per Note outstanding shall be an amount in the Specified Currency as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Number of Shares per Note} \times \text{Final Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

less the *pro rata* share of any taxes or stamp duty incurred (or which would be incurred) by or on behalf of the Issuer on the sale of the Aggregate Number of Shares and/or unwind of the TRSs, in each case rounded down to the smallest unit of the Specified Currency, subject to Condition 13 (*Adjustments*) and Condition 17 (*Non-Convertibility*), and subject to a minimum of zero. The Calculation Agent shall effect any conversion from the currency in which the Shares are denominated into the Specified Currency at such spot rates as are available to the Issuer at the relevant time.

8. **Disrupted Days and Extension of the Sale Period**

8.1 ***Disrupted Days***

Subject as provided in Condition 8.2 (*Extension of the Sale Period and Determination of the Final Reference Price*) below, if the Calculation Agent determines in respect of a Note that a Sale Date is a Disrupted Day then such Sale Date shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day.

8.2 ***Extension of the Sale Period and Determination of the Final Reference Price***

If the Calculation Agent determines that by the Final Fixing Date the Issuer has been unable to sell (or would have been unable to sell if the Issuer held the Aggregate Number of Shares) some or all of the Aggregate Number of Shares, whether due to the occurrence of a Disrupted Day or for any other reason, then the Sale Period shall be extended until the last Scheduled Trading Day on which all of the Aggregate Number of Shares, have been sold by the Issuer (or would have been sold if the Issuer held the Aggregate Number of Shares) **provided that** the last day of the Sale Period shall not be later than five Scheduled Trading Days following the Scheduled Maturity Date (the "**Final Sale Date**").

If the Calculation Agent determines that the Issuer has been unable to sell (or would have been unable to sell if the Issuer had held the Aggregate Number of Shares) all of the Aggregate Number of Shares by the Final Sale Date, the Issuer shall determine the Final Reference Price by reference to:

- 8.2.1 if the Issuer has been able to sell (or would have been able to sell if the Issuer had held the Aggregate Number of Shares) some of the Shares during the Sale Period, the price at which the sale of such Shares was, or would have been, effected; and

8.2.2 in respect of Shares which the Issuer has been unable to sell (or would have been unable to sell if the Issuer had held the Aggregate Number of Shares), the Issuer's good faith estimate of the price of one such Share (as applicable) on the Final Sale Date, which may be zero.

9. **Physical Settlement**

9.1 ***Election of Physical Settlement***

The Final Terms in respect of Series of Notes shall specify whether the Noteholders of the outstanding Notes of such Series will be able to make an election whether (i) to receive the Early Redemption Amount or Final Redemption Amount (as applicable) ("**Cash Settlement**") or (ii) to receive the Entitlement ("**Physical Settlement**"), in either case:

9.1.1 on the Maturity Date pursuant to Condition 6.1 above; or

9.1.2 following the exercise of an Early Redemption Put Option pursuant to Condition 6.2 above.

9.2 ***Delivery of Physical Settlement Notice***

In order to obtain delivery of the Entitlement in respect of any outstanding Note:

9.2.1 if such Note is represented by a Global Note, the relevant Holder must provide to Euroclear or Clearstream, Luxembourg (as applicable) in a form acceptable thereto, with a copy to the Principal Paying Agent, the Trustee and the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Physical Settlement Notice substantially in the form set out and/or containing the information specified in the Agency Agreement (the "**Physical Settlement Notice**"); and

9.2.2 if such Note is in definitive form, the relevant Holder must deliver to any Paying Agent, with a copy to the Principal Paying Agent, the Trustee and the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Physical Settlement Notice.

The Entitlement will be delivered at the risk of the relevant Holder on or before the Early Redemption Date or Maturity Date, as applicable, (such date, subject to adjustment in accordance with these Conditions, the "**Maturity Delivery Date**") in such commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such delivery, **provided, however, that** the Physical Settlement Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Principal Paying Agent, the Trustee and the Issuer, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

9.3 ***Criteria in respect of Physical Settlement Notice***

Forms of the Physical Settlement Notice may be obtained during normal business hours from the specified office of any Paying Agent.

A Physical Settlement Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be or (ii) if such Note is in definitive form, in writing.

If such Note is in definitive form, such Note must be delivered together with the duly completed Physical Settlement Notice.

A Physical Settlement Notice must:

- 9.3.1 specify the name, address and contact telephone number of the relevant Holder and the name of any person from whom the Issuer may obtain details for the delivery of the Entitlement;
- 9.3.2 in the case of Notes represented by a Global Note, specify the number of units or principal amount of Notes which are the subject of such notice and the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Holder's account with such Notes on or before the Maturity Delivery Date (as defined below);
- 9.3.3 include an undertaking to pay all Physical Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Physical Delivery Expenses;
- 9.3.4 include such details as are required by the Issuer for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and number of the Holder's account to be credited with any cash payable by the Issuer, in respect of any Partial Cash Settlement Amount or any dividends relating to the Entitlement, as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Early Redemption Amount or Final Redemption Amount (as applicable) pursuant to Condition 9.9 (*Settlement Disruption Event*) below;
- 9.3.5 certify that the beneficial owner of each Note is not a "U.S. Person" as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended, which term is deemed to include any person that does not meet the definition of 'Non-United States Person' in Rule 4.7 promulgated by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**CEA**") ("**U.S. Person**"), the Note is not being redeemed within the United States or on behalf of a U.S. Person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person in connection with any redemption thereof;
- 9.3.6 authorise the production of such notice in any applicable administrative or legal proceedings;
- 9.3.7 include a representation that the ability of the relevant Holder to take physical delivery of the Notes complies with all applicable laws and regulations; and
- 9.3.8 include any other representations requested by the Issuer as to the status, residency or otherwise of the relevant Holder.

No Physical Settlement Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or a Paying Agent as provided above. After delivery of a Physical Settlement Notice, the relevant Holder may not transfer the Notes which are the subject of such notice.

9.4 *Verification of Physical Settlement Notice*

In the case of Notes represented by a Global Note, upon verification by Euroclear or Clearstream, Luxembourg of the Holder specified in the Physical Settlement Notice as holder of the specified principal amount or number of units of Notes according to its books; and confirmation by Euroclear or Clearstream, Luxembourg to the Principal Paying Agent of the series number and number of Notes the subject of such notice, the relevant account details (if applicable) and the details for the delivery of the Entitlement in respect of each such Note, the Principal Paying Agent will inform the Issuer of such confirmation.

Failure properly to complete and deliver a Physical Settlement Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made (i) in the case of Notes represented by a Global Note, by the Issuer after consultation with the Principal Paying Agent and shall be conclusive and binding on the relevant Holder or (ii) in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Principal Paying Agent and the Issuer and shall be conclusive and binding on the Issuer and the relevant Holder.

If such Physical Settlement Notice is subsequently corrected to the satisfaction of the Issuer or the relevant Paying Agent, in each case in consultation with the Principal Paying Agent and, in the case of the relevant Paying Agent, the Issuer, it shall be deemed to be a new Physical Settlement Notice submitted at the time such correction was delivered as provided above.

The Issuer or the relevant Paying Agent, as applicable, shall use reasonable efforts to promptly notify the Holder submitting a Physical Settlement Notice if, in consultation with the Principal Paying Agent, in the case of the relevant Paying Agent, and the Issuer, it has determined that such Physical Settlement Notice is incomplete or not in proper form. In the absence of negligence or wilful default on its part, none of the Issuer or the Paying Agents shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

9.5 *Late Delivery of Physical Settlement Notice*

If a Physical Settlement Notice is delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Principal Paying Agent and the Issuer, later than the close of business in each place of receipt on the Cut-Off Date, then the Notes specified in the Physical Settlement Notice shall be redeemed by Cash Settlement.

9.6 *Partial Cash Settlement*

Where the Entitlement is, in the determination of the Issuer, an amount other than an amount of Shares capable of being delivered, the Noteholders will receive an Entitlement comprising of the nearest number (rounded down) of Shares capable of being delivered by the Issuer (taking into account that a Holder's entire holding may be

aggregated at the Issuer's discretion for the purpose of delivering the Entitlements), and in respect of the amount of Shares not capable of being delivered, an amount in the Specified Currency which shall be the value of the amount of the Shares so rounded down, as calculated by the Issuer from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Issuer deems appropriate) (the "**Partial Cash Settlement Amount**").

9.7 ***Dividends***

Where the Entitlement comprises Shares, any dividend or other distribution in respect of such Entitlement will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Maturity Delivery Date and to be delivered in the same manner as the Entitlement. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Physical Settlement Notice.

9.8 ***Settlement Disruption Event***

If, prior to the delivery of the Entitlement in accordance with these Conditions, a Settlement Disruption Event is subsisting, then the Maturity Date or the Put Option Delivery Date in respect of such Note shall be postponed until the next Settlement Business Day on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Holder, in accordance with Condition 26 (*Notices*). Such Holder shall not be entitled to any payment on such Note as a result of any delay in the delivery of the Entitlement pursuant to these Conditions. Where delivery of the Entitlement has been postponed as provided in these Conditions the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Entitlement in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by Cash Settlement not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Noteholders in accordance with Condition 26 (*Notices*) (with a copy to the Principal Paying Agent and the Trustee).

9.9 ***No Obligations during Intervening Period***

For such period of time after the Maturity Delivery Date as the Issuer or any person other than the relevant Holder shall continue to be the legal owner of the Shares comprising the Entitlement (the "**Intervening Period**"), neither the Issuer, nor any other such person shall:

- 9.10.1 be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Note of any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in respect of such Shares;
- 9.10.2 be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period; or
- 9.10.3 be under any liability to the relevant Holder, or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Holder,

or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Shares during such Intervening Period.

9.10 ***Delivery subject to Laws and Regulations***

Delivery of the Entitlement in respect of the Notes is subject to all applicable laws, regulations and practices in force on the Maturity Delivery Date and none of the Issuer nor any of its agents nor the Paying Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer nor any of its agents nor the Paying Agents shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of their duties in relation to the Notes. If physical settlement is elected, but would be in breach of any relevant law, regulation or practice, then it shall not be applied and cash settlement shall instead apply.

9.11 ***Physical Delivery Expenses***

All Physical Delivery Expenses shall be for the account of the relevant Holder and no delivery and/or transfer of any Entitlement shall be made until all Physical Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

For these purposes "**Physical Delivery Expenses**" means all taxes, duties and/or expenses including any depositary charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities, transfer and/or other taxes or duties (together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties) which the Calculation Agent determines may be or would be, or would have been incurred (i) in connection with the redemption of the Notes and/or the delivery or transfer of any Entitlement in respect thereof by the Issuer, and (ii) by the Issuer had such entity unwound or varied any underlying related hedging arrangements in respect of the Notes.

10. **Mandatory Early Redemption**

If an Early Redemption Event occurs, the Issuer shall, promptly following such determination, notify the Noteholders (with a copy to the Principal Paying Agent and the Trustee) and shall in accordance with the instructions of the Calculation Agent terminate each TRS and redeem all of the outstanding Notes on the Early Redemption Date at their Early Redemption Amount or by delivery of the Entitlement pursuant to Condition 9 (*Physical Settlement*) above together with any Distribution Payment Amount accrued to (but excluding) the Early Redemption Date.

Notice of such redemption shall be given to the Noteholders prior to the Early Redemption Date in accordance with Condition 26 (*Notices*). For the avoidance of doubt, the Early Redemption Event does not need to be continuing on the Early Redemption Date.

11. **Early Redemption Amount**

The "**Early Redemption Amount**" per outstanding Note shall be an amount in the Specified Currency as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Number of Shares per Note} \times \text{Early Redemption Reference Price} \times (1 - (\text{Commission} + \text{Regulatory Change Cost}))}{\text{Relevant Exchange Rate}}$$

less the *pro rata* share of any taxes or stamp duty incurred (or which would be incurred) by or on behalf of the Issuer on the sale of the Aggregate Number of Shares and/or unwind of the TRSs, in each case rounded down to the smallest unit of the Specified Currency, subject to Condition 13 (*Adjustments*) and Condition 17 (*Non-Convertibility*), and subject to a minimum of zero. The Calculation Agent shall effect any conversion from the currency in which the Shares are denominated into the Specified Currency at such spot rates as are available to the Issuer at the relevant time.

"**Regulatory Change Cost**" means the amount determined by the Calculation Agent to be such sum expressed as a percentage of the Final Reference Price or Early Redemption Reference Price, as applicable, which equals the cost, as a result of Change of Law, which the Issuer would have incurred had it held the relevant Shares.

12. **Disrupted Days and Determination of Early Redemption Reference Price**

12.1 ***Disrupted Days***

If the Calculation Agent determines in respect of a Note that an Early Redemption Fixing Date is a Disrupted Day then the Early Redemption Fixing Date shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Early Redemption Fixing Date is a Disrupted Day. In that case, that eighth Scheduled Trading Day will be deemed to be the relevant Early Redemption Fixing Date notwithstanding the fact that such day is a Disrupted Day.

12.2 ***Determination of Early Redemption Reference Price***

If the Issuer has been unable to sell (or would have been unable to sell if the Issuer held the Aggregate Number of Shares all of the Aggregate Number of Shares on the Early Redemption Fixing Date, whether due to the occurrence of a Disrupted Day or for any other reason, then the Issuer shall determine the Early Redemption Reference Price by reference to:

12.2.1 if the Issuer has been able to sell (or would have been able to sell if the Issuer held the Aggregate Number of Shares) some of the Aggregate Number of Shares on the Early Redemption Fixing Date, the price(s) at which the sale of such Shares was, or would have been, effected; and

12.2.2 in respect of the Shares which have not been so sold by the Issuer (or would not have been so sold if the Issuer held the Aggregate Number of Shares), the Issuer's good faith estimate of the price of one such Share on the Early Redemption Fixing Date, which may be zero.

13. **Adjustments**

13.1 **Potential Adjustments**

In respect of any Share, following the occurrence of a Potential Adjustment Event (as defined below) or following any adjustment to the settlement terms of listed contracts on such Share traded on a relevant Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the value of such Share and, if so, will:

- 13.1.1 make the corresponding adjustment, if any, to the calculation of the Final Redemption Amount, the Early Redemption Amount, any Distribution Payment Amount and/or any other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and/or
- 13.1.2 instruct the Issuer to distribute further Notes to Noteholders on a *pro rata* basis in proportion to the Outstanding Number of Notes then held by each such Noteholder **provided that** such further Notes may be either (A) Notes of the same Series or of a different Series held by the Issuer, (B) further Notes of the same Series issued in accordance with Condition 29 (*Further Issues*) or (C) Notes of a different Series issued by the Issuer, as determined by the Calculation Agent in its absolute discretion; and/or
- 13.1.3 determine in its absolute discretion the cash value per Note in the Specified Currency of such Potential Adjustment Event (taking into consideration any adjustment or distribution to be made in accordance with paragraphs (a) and/or (b) above and including, without limitation, a cash amount payable to reflect the rounding of amounts in connection with the distribution of Notes in Condition 13.1.2 above) (the "**Potential Adjustment Event Distribution Amount**") and will pay to each Noteholder in respect of each Note an amount equal to such Potential Adjustment Event Distribution Amount in accordance with Condition 15 (*Distributions*).

The Calculation Agent may elect any one or any combination of more than one adjustment(s), distribution(s) and/or payment(s) in accordance with Conditions 13.1.1, 13.1.2 and/or 13.1.3 (*Potential Adjustments*) above as it determines to be appropriate in its absolute discretion in respect of such Potential Adjustment Event, **provided that** such adjustment(s), distribution(s) and/or payment(s) (as applicable) shall represent the entirety of the consequences of such Potential Adjustment Event and no such further payments or distributions shall be made in respect of such Potential Adjustment Event whether on the Maturity Date or otherwise.

13.2 **Adjustments by reference to adjustments made by Related Exchange**

The Calculation Agent may (but need not) in its absolute discretion determine the appropriate adjustments in relation to the Notes following the occurrence of a Potential Adjustment Event by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any relevant Related Exchange to listed contracts on such Share traded on such Related Exchange.

13.3 **Liquidation**

If at any time, the Calculation Agent determines that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceeding affecting a Reference Issuer (a "**Liquidation**"):

13.3.1 all the Shares of such Reference Issuer are required to be transferred to any trustee, liquidator or other similar official; or

13.3.2 holders of the Shares of such Reference Issuer become legally prohibited from transferring them,

the Issuer shall redeem the Notes in whole in accordance with Condition 10 (*Mandatory Early Redemption*).

Notice of any such redemption of the Notes shall be given to Noteholders (with a copy to the Principal Paying Agent and the Trustee) in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

13.4 **Merger Event**

If the Calculation Agent determines that a Merger Event has occurred, on or after a Merger Date, the Calculation Agent shall either:

13.4.1 (I) make such adjustment to the settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and (II) determine the effective date of that adjustment, or

13.4.2 if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, notify the Noteholders in accordance with Condition 26 (*Notices*) that the relevant consequence shall be the redemption of the Notes in which case the Issuer shall redeem the Notes in whole in accordance with Condition 10 (*Mandatory Early Redemption*).

Notice of such redemption of the Notes (if applicable) shall be given to the Noteholders in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

13.5 **Nationalisation or Delisting**

If the Calculation Agent determines at any time:

13.5.1 all the Shares of a Reference Issuer or all the assets or substantially all the assets of a Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof ("**Nationalisation**"); or

13.5.2 any Exchange announces that pursuant to the rules of such Exchange, the related Shares cease (or will cease) to be listed, traded or publicly quoted on

that Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in any member state of the European Union) ("**Delisting**"),

the Issuer shall (unless otherwise requested in writing by all Noteholders prior to such redemption taking place) redeem the Notes in whole in accordance with Condition 10 (*Mandatory Early Redemption*).

Notice of any redemption of the Notes or determination pursuant to this Condition 13.5 (*Nationalisation or Delisting*) shall be given to Noteholders in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

13.6 ***Tender Offer***

If the Calculation Agent determines that a Tender Offer has occurred, on or after a Tender Offer Date, the Calculation Agent shall either:

13.6.1 (A) make such adjustment to the settlement, payment or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to any Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date of that adjustment; or

13.6.2 if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, notify the Noteholders in accordance with Condition 26 (*Notices*) that the relevant consequence shall be the redemption of the Notes, in which case the Issuer shall redeem the Notes in whole in accordance with Condition 10 (*Mandatory Early Redemption*).

Notice of such redemption of the Notes (if applicable) shall be given to the Noteholders in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

13.7 ***Adjustments in respect of Jurisdictional Events or Hedging Termination Event***

The following provisions shall apply unless, in the case of Jurisdictional Events, "Jurisdictional Events" is specified as "not applicable" in the Final Terms.

If, in the determination of the Calculation Agent, a Jurisdictional Event or Hedging Termination Event occurs, the Issuer shall make such adjustment to the Final Redemption Amount or the Early Redemption Amount as it shall determine in its absolute discretion to take account of the effect of such Jurisdictional Event or Hedging Termination Event and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the Final Redemption Amount or the Early Redemption Amount and/or the Issuer may make any other amendments to these Conditions without the consent of the Noteholders to take account of the event.

The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but shall not be obliged to take any measures which it determines to be commercially impracticable.

If the Calculation Agent determines that a Jurisdictional Event or a Hedging Termination Event has occurred and in the case of a Hedging Termination Event, the TRSs have not been replaced, the Issuer shall redeem the Notes in whole in accordance with Condition 10 (*Mandatory Early Redemption*).

Notice of any redemption of the Notes or determination pursuant to this Condition 13.7 (*Adjustments in respect of Jurisdictional Events or Hedging Termination Events*) shall be given to Noteholders in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

13.8 ***Change of Exchange***

If an Exchange is changed pursuant to these Conditions, the Calculation Agent shall make such consequential modifications to the calculation of the Final Redemption Amount as it may determine. Any such modification will be promptly notified to the Noteholders in accordance with Condition 26 (*Notices*).

14. **Additional Disruption Events**

The following Additional Disruption Events will apply if specified as applicable in the Final Terms:

14.1 ***Change of Law***

"**Change of Law**" means that, on or after the Issue Date of the relevant Notes (I) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**") or compliance with any request, directive or policy of any governmental, administrative, legislative or judicial authority or power, or (II) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that:

14.1.1 it has or will become illegal or contrary to any Applicable Regulation or any such request, directive or policy for the Issuer or any entities which are relevant to any TRSs to hold, acquire or dispose of Shares or any futures or options contracts relating to such Notes or (if the Issuer in its discretion so determines) any depositary receipts in respect of such Notes or any TRSs related to the Notes; or

14.1.2 it will incur a materially increased cost in performing or hedging its obligations with respect to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

14.2 ***Increased Cost of Hedging***

"**Increased Cost of Hedging**" means that the Calculation Agent determines that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

14.3 ***Insolvency Filing***

"**Insolvency Filing**" means that the Calculation Agent determines that a Reference Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or its consents to, 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 by it or such regulator, supervisor or similar official or its consents to such a petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by such Reference Issuer shall not be an Insolvency Filing.

14.4 ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that a Change of Law or Increased Cost of Hedging shall have occurred or the Calculation Agent determines that an Insolvency Filing shall have occurred, the Issuer may in its absolute discretion redeem the Notes in whole in the circumstances of Condition 10 (*Mandatory Early Redemption*).

Notice of any redemption of the Notes or determination pursuant to this Condition 14 (*Additional Disruption Events*) shall be given to Noteholders by the Issuer in accordance with Condition 26 (*Notices*) (and the date on which any such notice of redemption is given will be deemed to be an Early Redemption Notification Date).

15. **Distributions**

The following provisions apply if "Distribution Payment Amount" is specified as applicable in the Final Terms:

15.1 ***Distribution Payment Amount***

The Issuer shall pay to each Noteholder:

15.1.1 in respect of each outstanding Note an amount equal to the cash dividend or cash distribution received by the Issuer (or which would be so received if the Issuer held the relevant Shares) in respect of the Number of Shares per Note *less* any applicable taxes thereon whether imposed or levied by or on behalf of a Reference Jurisdiction or any taxing authority in any other jurisdiction and converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt; and

15.1.2 in respect of each outstanding Note (as applicable), any Potential Adjustment Event Distribution Amount which the Calculation Agent determines to be payable in accordance with Condition 13.1 (*Potential Adjustments*),

such amount, the "**Distribution Payment Amount**".

16. **Calculations**

16.1 ***Business Day Convention***

If any date referred to in these Conditions or the relevant Final Terms is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified in the relevant Final Terms is:

16.1.1 the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day;

16.1.2 the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

16.1.3 the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

16.2 ***Rounding***

16.2.1 For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (c) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "**unit**" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

17. **Non-Convertibility**

If the Calculation Agent determines on the Maturity Date or the Early Redemption Date that a Non-Convertibility Condition exists (the "**Non-Convertibility Condition Determination Date**") then the Issuer shall satisfy its payment obligations by paying to the Noteholders on or as soon as practicable after the Maturity Date or the Early Redemption Date, as the case may be, the *pro rata* share of an amount in the Reference Currency(ies) equal to any payment in the Reference Currency(ies) received by the Issuer following the sale by it of the relevant Aggregate Number of Shares affected by such Non-Convertibility Condition (or which would have been received if

the Issuer had held and sold the Aggregate Number of Shares affected by such Non-Convertibility Condition), *less* any taxes or stamp duty incurred, or which would have been incurred, by the Issuer on such sale and *minus* any Commission, as appropriate and rounded down to the smallest unit of the Reference Currency, **provided that** if, prior to the payment of such relevant amount, an event beyond the control of the Issuer exists as a result of which the Issuer cannot make payment of such amount in a commercially reasonable manner, then payment shall be postponed until such event ceases to exist. If such condition still exists on the Currency Business Day which is 5 years after the Non-Convertibility Condition Determination Date, then the Issuer's outstanding obligations to pay such amount will be discharged in full.

18. **Duty to notify Trustee and Principal Paying Agent**

If the Issuer or the Calculation Agent (as applicable) determines that an Adjustment Event, as described in Condition 13 (*Adjustments*) and Condition 14 (*Additional Disruption Events*), or a Jurisdictional Event or Hedging Termination Event, as described in Condition 13.7 (*Adjustments in respect of Jurisdictional Events or Hedging Termination Event*) has occurred which results in either (a) an adjustment to the Final Redemption Amount, Early Redemption Amount or Distribution Payment Amount of the Notes, or (b) results in the designation of an Early Redemption Date, the Issuer shall give the Trustee and the Principal Paying Agent no less than five (5) Business Days notice prior to any date for payment of the adjusted Final Redemption Amount, Distribution Payment Amount or Early Redemption Amount (as applicable) or the designation of an Early Redemption Date.

If the Calculation Agent determines that a Non-Convertibility Condition, as described in Condition 17 (*Non-Convertibility*) has occurred, the Issuer shall give the Trustee and the Principal Paying Agent no less than five (5) Business Days notice prior to any date for payment of the adjusted Final Redemption Amount or Early Redemption Amount or any amendment to the Redemption Date or the Early Redemption Date.

The Issuer shall procure that any such adjustments are made available to Noteholders at the specified offices of the Agents and, if so required by the rules of the stock exchange(s) on which the Notes are listed or the relevant competent authority, that notice of such adjustments are notified to Noteholders as required by the relevant stock exchange or competent authority.

19. **Payments**

19.1 ***Bearer Notes***

Payments of Redemption Amounts in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holders by transfer to an account denominated in that currency with a bank in (a) the principal financial centre of the country of the currency concerned if that currency is not euro, or (b) the principal financial centre of any Member State of the European Communities if that currency is euro; **provided that** in the case of British pounds sterling, the cheque shall be drawn on a branch of a bank in the City of London. However, no payment of principal or other amount in respect of Bearer Notes shall be made by cheque which is mailed to an address in the United States nor by transfer made in lieu of payment by cheque to an account maintained by the payee with a bank in the United States.

19.2 **Registered Notes**

- 19.2.1 Payments of Redemption Amounts in respect of Registered Notes will be made against presentation and surrender of the relevant Registered Note Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 19.1 (*Bearer Notes*) above.
- 19.2.2 Payments of instalments in respect of Registered Notes will be made against presentation and surrender of the relevant Registered Note Certificate at the specified office of any of the Transfer Agents or of the Registrar in the manner provided in Condition 19.1 (*Bearer Notes*) above and annotated on the Register and the relevant Registered Note Certificate.
- 19.2.3 DTC is unable to accept payments denominated in currencies other than U.S. dollars in respect of the Notes. Accordingly, DTC participants which hold beneficial interests in non-U.S. dollar denominated Global Note Certificates registered in the name of a nominee for DTC must, in accordance with the DTC's procedures, notify the Principal Paying Agent (within the time periods specified in the DTC procedures for such purposes) prior to the date on which interest on, or principal of, a non-U.S. dollar denominated Global Note Certificate is scheduled to be paid, of the relevant bank account details into which such payments are to be made. If such instructions are not received by the Principal Paying Agent, payments of interest on, or principal in respect of, such non-U.S. dollar denominated Global Note Certificate will not be made until the Principal Paying Agent is so notified.

19.3 **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made in U.S. dollars at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in U.S. dollars in the manner provided above when due;
- (b) payment in full of such amounts in U.S. dollars at all such offices is not illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (c) such payment is then permitted by United States law, without involving adverse tax consequences to the Issuer (as certified by the Issuer to the Trustee on the basis of appropriate United States tax advice).

19.4 **Payments subject to fiscal laws; payments on Global Notes and Registered Notes**

- 19.4.1 All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 20 (*Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.
- 19.4.2 Payments of principal (or Redemption Amounts) in respect of Bearer Notes when represented by a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the

Permanent Global Note at the specified office of the Principal Paying Agent outside the United States, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Principal Paying Agent or the bearer of the Permanent Global Note. A record of each payment so made will be endorsed on the schedule to the Permanent Global Note by or on behalf of the Principal Paying Agent which endorsement shall be *prima facie* evidence that such payment has been made.

19.4.3 Subject to Condition 1.2 (*Title*), the Holder of a Permanent Global Note or Registered Note shall be the only person entitled to receive payments of principal (or Redemption Amounts) and other amounts on the Permanent Global Note or such Registered Note (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Permanent Global Note or Registered Note in respect of each amount paid.

19.5 ***Appointment of the Principal Paying Agent, the Paying Agents, the Issue Agent, the Registrar, the Transfer Agents and the Calculation Agent***

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, **provided that** the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) (while any Series of Registered Notes remains outstanding), a Registrar, (iii) a Calculation Agent where the Conditions so require one and (iv) a Paying Agent having a specified office in a European city. The Issuer undertakes that it will ensure that it maintains a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

19.6 ***Non-Business Days***

Subject as provided in the Final Terms for a Series of Notes, if any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currencies in London and the relevant place of presentation and in the cities referred to in the definition of Business Days set out in the relevant Final Terms or on the face of the Notes:

19.6.1 (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

19.6.2 (in the case of a payment in euro) which is a TARGET Settlement Day.

20. **Taxation**

All payments in respect of the Notes will be made without withholding or deduction in respect of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, or any Paying Agent, Registrar or, where applicable, the Trustee is required

by applicable law to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, Registrar or the Trustee (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, nor any Paying Agent, nor the Registrar nor the Trustee will be obliged to make any additional payments to the Holders, in respect of such withholding or deduction, but Condition 6.3 (*Redemption for Taxation and other Reasons*) will apply.

21. Events of Default

21.1 Occurrence of Events of Default

The Trustee at its discretion may, and if so requested by the Priority Secured Creditor of a Series shall (in each case, provided the Trustee is secured and/or prefunded and/or indemnified to its satisfaction) give notice (an "**Enforcement Notice**") to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable, at their Redemption Amount or as otherwise specified in the relevant Final Terms and the Security constituted by the Trust Deed in respect of such Series shall thereupon become enforceable (as provided in the Trust Deed) on the occurrence of any of the following events (each an "**Event of Default**"):

- 21.1.1 if default is made for a period of 30 days or more in the case of dividend payment amounts or 7 days or more, in the case of principal, in the payment of any sum due in respect of such Notes or any of them; or
- 21.1.2 if the Issuer fails to perform or observe any of its other obligations under the Notes of such Series or the Trust Deed and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- 21.1.3 if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or
- 21.1.4 if any other proceedings are initiated against the Issuer under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws (but excluding the presentation of any application for an administration order) and such proceedings are not being disputed in good faith, or a receiver, administrator or other similar official (not being a receiver or manager appointed by the Trustee pursuant to the Principal Trust Deed) is appointed in relation to the Issuer or in relation to the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer or an encumbrancer (not being the Trustee or any receiver or manager appointed by the Trustee) shall take possession of the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part (in the opinion of the Trustee) of the undertaking or assets of the Issuer (other than, in any such case, by the Trustee

or pursuant to any of the Transaction Documents or the Trade Documents) and in any of the foregoing cases such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within 14 days; or if the Issuer shall initiate or consent to judicial proceedings relating to itself (except in accordance with Condition 21.1.3 (*Occurrence of Events of Default*) above) under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws or shall make a conveyance or assignment for the benefit of its creditors generally; or

21.1.5 the Issuer becomes insolvent or is adjudicated or found bankrupt.

21.2 The Events of Default may be varied or amended in respect of any Series of Notes as set out in the relevant Final Terms.

21.3 ***Confirmation of No Event of Default***

The Issuer shall provide written confirmation to the Trustee, on an annual basis, that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

22. **Limited Recourse and Enforcement**

22.1 If the amounts realised under the TRSs in respect of any Series (including a realisation of the Security or a sale or termination of the TRSs) are not sufficient (after meeting the Trustee's, the Paying Agent's, the Custodian's and any receiver's expenses, liabilities and remuneration, and any other amounts that rank in priority to the Notes of such Series as specified in the Supplemental Trust Deed and/or identified in the Final Terms for such Series of Notes) to make payment of all amounts due in respect of the Notes of such Series and all other Secured Obligations with respect to that Series including, without limitation, any amount due to the Local Brokers as a result of the termination of the TRSs, no other assets of the Issuer (including the amounts standing to the credit of the Issuer Dutch Account or its rights under the Administration Agreement) will be available to meet that shortfall. Any such shortfall shall be borne in the manner specified in the Supplemental Trust Deed and/or stated in the relevant Final Terms. Any claim of the Holders of the relevant Series remaining after such application shall be extinguished and such Holders will have no further recourse to the Issuer and any failure to make any payment in respect of such shortfall shall in no circumstances constitute an Event of Default under Condition 21 (*Events of Default*).

22.2 Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions, the Transaction Documents and the Trade Documents and enforce the rights of the Secured Creditors in relation to the TRSs of the relevant Series. No Secured Creditor of such Series is entitled to proceed directly against the Issuer or any assets of the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Principal Trust Deed, any Supplemental Trust Deed, any Supplementary Security Document executed in relation to the Notes or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to take any action to enforce the Security or pursue the remedies available under the Trust Deed, the Conditions (including under Condition 21.1 (*Occurrence of Events of Default*)), any of the Transaction Documents or any of the Trade Documents or otherwise take any action unless it is indemnified and/or secured to its satisfaction and has, if so required by the

Conditions, been requested to do so by the Priority Secured Creditor in respect of the relevant Series.

- 22.3 After realisation of the Security in respect of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 (*Security*), neither the Trustee nor any Secured Creditor in respect of such Series may take any further steps against the Issuer, or any of its assets to recover any sums due but unpaid in respect of the Notes or otherwise and the TRSs will provide that the Local Brokers may not take any further steps against the Issuer, or any of its assets to recover any sums due to them but unpaid in respect of any TRS in respect of such Series and all claims and all rights to claim against the Issuer in respect of each such sum unpaid shall be extinguished.
- 22.4 No Secured Creditor, nor the Trustee on its behalf, may institute against, or join any person in instituting against the Issuer any bankruptcy, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a receiver and manager pursuant to the terms of the Trust Deed) or other proceeding under any similar law for so long as any Notes issued by the Issuer are outstanding or for either (a) one year plus one day if the Issuer is not incorporated in the Republic of Ireland or (b) two years plus one day if the Issuer is incorporated in the Republic of Ireland, after the latest date on which any Note issued by the Issuer is due to mature. The Secured Creditors accept and agree that the only remedy of the Trustee against the Issuer of any Series after any of the Notes in a Series have become due and payable pursuant to Condition 21 (*Events of Default*) is to enforce the Security for the relevant Series pursuant to the provisions of the Trust Deed and any Supplementary Security Document executed in relation to such Series.
- 22.5 The net proceeds from the TRSs for the relevant Series may be insufficient to pay all amounts due to the Secured Creditors in respect of such Series, in which event claims in respect of all such amounts will be extinguished.

23. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of any other amount) from the appropriate Relevant Date in respect thereof.

24. Replacement of Notes

If any Bearer Note or Registered Note Certificate is lost, stolen, mutilated, defaced, destroyed or the Registrar receives evidence to its satisfaction of any of the above, and the applicant for a substitute Bearer Note or Registered Note Certificate delivers to the Registrar such security or indemnity as may be required by the Registrar and the Issuer to hold the Registrar and the Issuer harmless, then, in the absence of notice to the Issuer and the Registrar that such Bearer Note or Registered Note Certificate has been acquired by a bona fide purchaser, it may be replaced, subject to applicable laws and any relevant stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) and the Registrar or any Transfer Agent in London (in the case of Registered Notes), upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

Every new Bearer Note and Registered Note Certificate issued pursuant to this Section in lieu of any mutilated, defaced, destroyed, lost or stolen Bearer Note or Registered Note Certificate shall constitute a separate obligation of the Issuer, whether or not the mutilated, defaced, destroyed, lost or stolen Bearer Note or Registered Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Principal Trust Deed equally and proportionately with any and all other Bearer Note and Registered Note Certificate of the same Class duly issued hereunder. The provisions of this Condition are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Bearer Notes or Registered Note Certificates.

25. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

25.1 *Meetings Of Noteholders, Modifications And Waiver*

25.1.1 The Principal Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than one half of the Principal Amount of the Notes of the relevant Series for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the Principal Amount of the Notes so held or represented, except that certain terms concerning Reserved Matters may only be passed by Extraordinary Resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing 75 per cent. of the Principal Amount of the Notes for the time being outstanding or at any adjourned such meeting, not less than 25 per cent. in Principal Amount of the Notes of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Holders of the relevant Series, whether or not they were present at such meeting.

The Principal Trust Deed also allows for a resolution in writing, signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders, to take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

25.1.2 The Holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

25.1.3 The Trustee may, without consulting the Noteholders of the relevant Series, determine that an event which would otherwise be an Event of Default or a Potential Event of Default in relation to such Series shall not be so treated or waive or authorise any breach or proposed breach by the Issuer of any of its covenants or obligations under any Transaction Document, the Trust Deed or the Notes but only if and in so far as in its opinion the interests of Noteholders of that Series shall not be materially prejudiced thereby, and subject as further provided in the Trust Deed.

25.1.4 In addition, the Trustee may agree without the consent of the Secured Creditors of any Series, to:

- (a) any modification of any of the provisions of the Notes, the Transaction Documents or the Trade Documents to which it is a party or in respect of which it holds security which is of a formal, minor or technical nature or is made to correct a manifest error; and
- (b) any other modification (except as mentioned in the Trust Deed in respect of Reserved Matters and sub-paragraph (c) of the definition of Relevant Fraction (as defined in the Principal Trust Deed)) of any of the provisions of the Notes, the Transaction Documents or the Trade Documents to which it is a party or in respect of which it holds security which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Secured Creditors of that Series.

Any such modification, authorisation or waiver shall be binding on the Secured Creditors of that Series and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Secured Creditors of that Series as soon as practicable thereafter.

25.2 **Authorisation**

Prior to the occurrence of an Event of Default and the service of an Enforcement Notice, the Issuer shall only be entitled to exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in each TRS in a manner directed by the Noteholders by way of Extraordinary Resolution. If the Noteholders direct the Issuer (by way of Extraordinary Resolution) to exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in a TRS, the Issuer will act only in accordance with such directions. Following the occurrence of an Event of Default and the service of an Enforcement Notice, the Trustee may, but need not, exercise any rights, (including voting rights) in respect of such TRSs (and in either case shall bear no liability for so exercising or electing not to exercise); **provided that** it shall nevertheless exercise any such rights if requested to do so by the Priority Secured Creditor, subject to it being secured and/or prefunded and/or indemnified to its satisfactions and if the Trustee does exercise any such rights pursuant to such request, it will bear no liability for so doing.

25.3 **Substitution**

25.3.1 The Principal Trust Deed contains provisions permitting the Trustee to agree:

- (a) without the consent of the Secured Creditors of any Series; but
- (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected,

to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of any Series by another entity (incorporated in any jurisdiction).

25.3.2 In the event that the Issuer becomes subject to any form of tax above and beyond those taxes of which the Issuer was aware at the time of issue of the

relevant Series of Notes (including withholding tax) on its income or payments in respect of the Notes of any Series, the Issuer must use its best endeavours to:

- (a) procure the substitution of another company previously approved in writing by the Trustee and incorporated in some other jurisdiction in which the relevant tax does not apply; or
- (b) save for an Issuer incorporated in The Netherlands, procure the establishment of a branch office in another jurisdiction in which the relevant tax does not apply, from which it may continue to carry out its functions under the Transaction Documents and the Trade Documents,

in each case subject to the satisfaction of certain conditions as more fully specified in the Principal Trust Deed.

25.3.3 In connection with any proposed substitution or change of jurisdiction of the Issuer, the Trustee may:

- (a) without the consent of any Secured Creditor; but
- (b) if any Notes are rated by a Rating Agency or Rating Agencies subject to the prior receipt by the Issuer and the Trustee of confirmation from such Rating Agency or Rating Agencies that the credit rating of such Notes will not be adversely affected

agree to a change of the law governing the Principal Trust Deed, the relevant Supplemental Trust Deed, any Supplementary Security Document any other relevant security document and the Notes of such Series **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the relevant Secured Creditors in respect of such Series or any Local Broker under the relevant TRS(s).

25.3.4 The Calculation Agent may from time to time instruct the Issuer to terminate one or more of the TRSs with one or more of the Local Brokers in respect of a Series of Notes and enter into one or more replacement TRSs on substantially similar terms with one or more replacement Local Brokers in respect of such Series of Notes. The Issuer agrees to take such action and sign such documents as the Calculation Agent determines necessary to terminate the appointment of such Local Broker(s), to appoint one or more replacement Local Brokers or enter into one or more replacement TRSs (as applicable) as envisaged hereunder.

25.3.5 References to the Issuer, the Local Brokers or the TRSs in this Condition 25.3 (*Substitution*) shall include any company substituted for the Issuer, the Local Brokers or the TRSs pursuant to this Condition 25.3 (*Substitution*) and the provisions of the Principal Trust Deed (if applicable).

25.4 ***Entitlement of the Trustee***

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for any individual Secured Creditor resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject

to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Secured Creditor be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Secured Creditors.

26. Notices

26.1 Subject to Condition 26.2 below, notices to the Noteholders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the fourth business day (a "**business day**" for the purposes of this Condition 26 (*Notices*) being a day other than a Saturday or a Sunday on which the banks in New York, London and/or such other cities as set forth in the relevant Final Terms are open for business) after the date of posting. Other notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice (other than to the Noteholders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

26.2 The Issuer will procure that the Trustee and each other Secured Creditor in respect of any Series of Notes (other than the Noteholders) is sent, as soon as practicable and in any event no later than three days prior to the date of posting or publication, a copy in English of the form of each Notice to the Noteholders of such Series to be posted or published in accordance with Condition 26.1 above (such notice to be in a form previously approved in writing by the Trustee) and upon posting or publication send to the Trustee and each other Secured Creditor in respect of such Series (other than the Noteholders) two copies of each notice so posted or published (with an English translation thereof if such notice was not published in English).

26.3 A copy of all notices provided pursuant to this Condition 26 (*Notices*) shall also be given to Euroclear, Clearstream, Luxembourg and DTC and any other relevant clearing system.

26.4 So long as any Notes are represented by Global Notes notices in respect of those Notes may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg (or other relevant clearing system) for communication by them to entitled account holders in substitution for posting to Noteholders of Registered Notes or publication in a daily newspaper with general circulation in London or Europe as applicable. Any such notices shall be deemed to have been given on the date of their delivery to Euroclear or Clearstream, Luxembourg (or other relevant Clearing System).

27. Indemnification of the Trustee

27.1 *Trustee's indemnity: Trustee free to enter into transactions*

The Trust Deed contains provisions for indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions (including the giving of an Enforcement Notice pursuant to Condition 21.1 (*Occurrence of Events of Default*) and the taking of proceedings to enforce repayment) unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee or any of its affiliates is entitled to enter into business transactions with the Issuer, any issuer or guarantor of (or other obligor in respect of) any of the securities or other assets, rights and/or benefits comprising one or more of the TRSs or the Secured Creditors or any of their

respective subsidiaries or associated companies without accounting to the Secured Creditors for any profit resulting therefrom.

27.2 Exclusion of liability of Trustee

The Trustee shall not be responsible for (nor shall it have any liability with respect to any loss or diminution in value of any of the TRSs) insuring any of the TRSs (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or procuring the same to be insured or monitoring the adequacy of any insurance arrangements and from any claim arising in each case if any such document aforesaid is held in safe custody by the Custodian or a bank or other custodian selected by the Trustee. The Trustee does not have any responsibility for monitoring the actions of the Custodian and, in particular, the Trustee will incur no liability, vicarious or otherwise, for any actions or inactivity of the Custodian.

28. Extraordinary Expenses

Notwithstanding any other provisions of these Conditions and unless this Condition 28 (*Extraordinary Expenses*) is specified not to be applicable in the Final Terms, if, on the date that the Issuer is due to pay to Noteholders any amount in respect of principal or other amounts pursuant to these Conditions, the Issuer has due and payable amounts in respect of Extraordinary Expenses, the Calculation Agent acting on behalf of the Issuer shall reduce such amounts otherwise payable to Noteholders by an amount in aggregate equal to such Extraordinary Expenses so as to permit the Issuer to satisfy such Extraordinary Expenses and such reduction in amounts otherwise due to Noteholders shall not constitute an Event of Default nor will the Noteholders at any time have any right to receive any or all of the amount so deducted. Notice of a reduction pursuant to this Condition 28 (*Extraordinary Expenses*) shall be given to Noteholders in accordance with the provisions of Condition 26 (*Notices*) no later than the second Business Day prior to the relevant due date for payment on which such reduction will be effected together with details of the amount of principal or any other amount which will be paid by the Issuer in respect of the relevant Notes following such reduction.

"**Extraordinary Expenses**" means any fees, expenses, out of pocket expenses or costs including, without limitation, the fees, costs and expenses of professional advisors retained by the Issuer (plus any applicable VAT thereon) which are incurred by the Issuer in accordance with, pursuant to or so as to permit the Issuer to comply with a Transaction Document or a Trade Document to the extent that the Issuer is not otherwise reimbursed for such fees, expenses or costs (including, without limitation, under the Proposals and Advice Agreement).

29. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as the Notes and so that the same shall be consolidated and form a single Series with the outstanding Notes.

If the Issuer issues further Notes of the same Series during the initial 40-day restricted period applicable to the outstanding Notes of such Series, then such 40-day period will be extended until 40 days after the later of the commencement of the offering of such further issue of Notes and the Issue Date of such further issue of Notes. In addition, if

the Issuer issues further Notes of the same Series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Notes without applying to the outstanding Notes. After the expiration of the new 40-day restricted period, all such Notes will be consolidated with and form a single Series with the outstanding Notes.

30. **Governing Law**

30.1 ***Governing Law***

The Principal Trust Deed, the Supplemental Trust Deed, the Notes, the Agency Agreement, the Custody Agreement and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

30.2 ***English courts***

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Notes.

30.3 ***Appropriate forum***

The Issuer has, in the Principal Trust Deed, irrevocably agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

30.4 ***Rights of the Secured Creditors to take proceedings outside England***

Condition 30.2 (*English Courts*) is for the benefit of the Secured Creditors only. As a result, nothing in this Condition 30 (*Governing Law*) prevents any Secured Creditor from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent Proceedings in any number of jurisdictions.

30.5 ***Process agent***

The Issuer has, in the Principal Trust Deed, agreed that the process by which any Proceedings in England are begun may be served on it by being delivered to the agent specified for service of process in the Trust Deed or its other registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. In respect of each Series of Notes the Issuer may appoint one or more additional process agents. Nothing contained herein shall affect the right of any Secured Creditor to serve process in any other manner permitted by law.

30.6 ***Third Party Rights***

No person shall have any right to enforce any term or condition of the Notes pursuant to the Contracts (Rights of Third Parties) Act 1999.

31. Definitions

In these Conditions:

"Adjustment Event" means a Potential Adjustment Event, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a Liquidation and (if specified as applicable in the relevant Final Terms) a Change of Law, an Increased Cost of Hedging or an Insolvency Filing.

"Aggregate Number of Shares" means the Number of Shares per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Shares.

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) additional city or cities specified in the relevant Final Terms; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the Relevant Currency and in each (if any) additional city or cities specified in the relevant Final Terms;

"Closing Price" means, in respect of any Share, the average price of one Share quoted on the relevant Exchange as determined by the Calculation Agent on behalf of the Issuer as at the Valuation Time on the relevant Exchange on each relevant Scheduled Trading Day during the relevant Sale Period or, in respect of an early redemption pursuant to Condition 10 (*Mandatory Early Redemption*) as applicable.

"Commission" means an amount in the currency in which the Final Reference Price, or the Early Redemption Reference Price, as applicable, is determined equal to any commission and transaction costs per Share incurred (or which would be incurred) in respect of the sale of the Aggregate Number of Shares, expressed as a percentage of the Final Reference Price, or the Early Redemption Reference Price, as applicable, as determined by the Calculation Agent.

"Cut-Off Date" means, in respect of a Series of Notes, the date which is 15 Business Days before the earlier of:

- (a) the Maturity Date; and
- (b) where a Noteholder exercises an Early Redemption Put Option under Condition 6.2 (*Redemption upon exercise of put option*), the Put Option Delivery Date.

"Disrupted Day" means, in respect of a Share, any related Scheduled Trading Day on which (i) any related Exchange fails to open for trading during its regular trading session, (ii) any relevant Related Exchange fails to open for trading during its regular trading session and/or (iii) a Market Disruption Event in respect of such Share has occurred or is continuing.

"Early Closure" means, in respect of any Share, the closure on any related Exchange Business Day of any relevant Exchange or any relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange

or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Date" means, in respect of a Series of Notes, the date which is five Business Days following the Early Redemption Fixing Date.

"Early Redemption Event" means the determination by the Issuer in its discretion to redeem the Notes in full following the occurrence of (A) an Adjustment Event (other than a Potential Adjustment Event), as described in Condition 13 (*Adjustments*) and Condition 14 (*Additional Disruption Events*), or (B) a Jurisdictional Event or Hedging Termination Event, as described in Condition 13.7 (*Adjustments in Respect of Jurisdictional Events or Hedging Termination Events*).

"Early Redemption Fixing Date" means subject to Condition 12 (*Disrupted Days and Determination of Early Redemption Reference Price*), the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day.

"Early Redemption Notification Date" means the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Condition 6 (*Redemption and Purchase*) or Condition 10 (*Mandatory Early Redemption*), as applicable.

"Early Redemption Reference Price" means, subject to Condition 12 (*Disrupted Days and Determination of Early Redemption Reference Price*), the Execution Price.

"Entitlement" means, in respect of a Note, the number of Shares specified as the "Entitlement" in the applicable Final Terms.

"euro" means the lawful currency of the Member States of the European Union participating in Economic and Monetary Union;

"Exchange" means, in respect of a Share, the stock exchanges so specified in the Final Terms in respect of such Share or such other stock exchange on which such Share is, in the determination of the Calculation Agent, traded or quoted as the Calculation Agent may (in its discretion) select and notify to Noteholders in accordance with Condition 26 (*Notices*), or (in any such case) any transferee or successor exchange.

"Exchange Business Day" means, in respect of a Share, any related Scheduled Trading Day on which each related Exchange and each relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than a related Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on a related Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options relating to such Share on any relevant Related Exchange.

"Execution Price" means in respect of any Shares, the price per Share calculated by the Calculation Agent by reference to the price at which the sale of the relevant Aggregate

Number of Shares is effected by or on behalf of the Issuer or the Trustee, or could be effected by the Issuer or the Trustee, on a best efforts basis:

- (a) other than in respect of an early redemption, during the relevant Sale Period; or
- (b) in respect of an early redemption pursuant to Condition 6 (*Redemption and Purchase*) or Condition 10 (*Mandatory Early Redemption*); or
- (c) on the relevant Early Redemption Fixing Date.

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions of the Trust Deed by a majority of not less than three quarters of the votes cast;

"Final Fixing Date" means the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day the next following Scheduled Trading Day.

"Final Reference Price" means, subject to Condition 8 (*Disrupted Days and Extension of the Sale Period*), the Volume Weighted Average Price, the Closing Price, or the Execution Price, as specified in the Final Terms, in respect of the Shares.

"Funding Transaction" means a loan or other instrument, together with any other related agreements as determined by the Calculation Agent, entered into or issued by the Issuer from time to time pursuant to which the Issuer borrows funds for the purpose of funding its initial obligations under each TRS or purchase of Shares from time to time prior to the Issue Date of the relevant Series of Notes; **provided, however, that** each Funding Transaction contains provisions providing for the extinguishment of all claims in respect of such Funding Transaction and obligations after application of the proceeds of sale or redemption of any assets that the Issuer holds in relation to such Funding Transaction;

"Hedge Proceeds" means the cash amount constituting the proceeds received by the Issuer in respect of the TRSs, subject to a minimum of zero.

"Hedging Termination Event" means, in relation to any Shares, any condition arises which, in the opinion of the Calculation Agent, has the effect of prohibiting or restricting the ability of the Issuer to hedge its position in respect of such Shares under the Notes and/or an early termination date is designated or occurs under one or more of the TRSs.

"ISDA Definitions" means the 2006 ISDA Definitions and/or the 2003 ISDA Credit Derivatives Definitions, as the context requires, each as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.);

"Issue Date" means the date of issue of the Notes;

"Jurisdictional Event" means:

- (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) relating to the Notes including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or

regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks; or

- (b) the Calculation Agent determines that the Issuer is not able to buy and/or sell any Shares related to the Notes via a trading system commonly used within the relevant Reference Jurisdiction(s) for these kind of Shares or such trading system fails to calculate and publish the price of any Shares on a day on which the Calculation Agent determines that such calculation and publication was otherwise expected to be made,

which has or may have (as determined in the absolute discretion of the Issuer) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"Local Broker" means a local broker established under the laws of the jurisdiction in which the issuer of the Shares is incorporated or in which the Shares are listed and having, in the case of an Issuer incorporated under the laws of The Netherlands, the regulatory capacity as a matter of Dutch law to enter into derivatives transactions with Dutch residents and any other local brokers as substituted from time to time pursuant to Condition 24.3.4. The name(s) of the original Local Broker(s) will be specified in the Final Terms, and the words **"Local Brokers"** shall be construed accordingly;

"Market Disruption Event" means, in respect of any Share, the occurrence or existence on any related Scheduled Trading Day of a Trading Disruption or an Exchange Disruption with respect to such Share which in either case the Calculation Agent determines is material or an Early Closure with respect to such Share.

"Merger Date" means, in respect of a Merger Event the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, to another entity or person;
- (b) consolidation, amalgamation, merger or binding share exchange of the related Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Issuer is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the related Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or
- (d) consolidation, amalgamation, merger or binding share exchange of the related Reference Issuer or its subsidiaries with or into another entity in which the related Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in such outstanding Shares (other than Shares owned or controlled by such other entity)

immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before the related Final Fixing Date.

"Non-Convertibility Condition" means, in relation to any Shares, in the determination of the Issuer:

- (a) a condition created by or resulting from any action of or failure to act by any governmental authority, or a local market condition that has the effect of prohibiting, restricting or materially delaying the exchange of a related Reference Currency for the Settlement Currency (whether directly or, pursuant to one or more of the TRSs, indirectly by exchange into an Intermediate Currency and exchange therefrom into the Settlement Currency), or the free and unconditional transferability of the resulting Settlement Currency or Intermediate Currency or the free and unconditional transfer of a related Reference Currency or Intermediate Currency between non-resident accounts, when compared with the position on the Issue Date; or
- (b) any event in relation to a related Reference Jurisdiction which has the effect of prohibiting, restricting or materially delaying the exchange of a related Reference Currency or Intermediate Currency for the Settlement Currency or Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in such Reference Jurisdiction.

"Number of Notes" means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 29 (*Further Issues*), divided by the Specified Denomination.

"Number of Shares per Note" means, subject to Condition 13 (*Adjustments*), the "Number of Shares per Note" specified in the Final Terms in respect of a Series of Notes and provided that for any Note held by the Issuer, the Number of Shares per Note shall be nil.

"outstanding" means, in relation to any Series, all the Notes of that Series issued other than:

- (a) those Notes to the extent that they have been redeemed in part pursuant to the Conditions;
- (b) those Notes which have been redeemed in full or purchased and cancelled pursuant to the Conditions;
- (c) those Notes which are held by the Issuer or any Local Broker from time to time;
- (d) those Notes in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) in accordance with their terms has occurred and the redemption moneys whereafter (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Holders in

accordance with the terms of such Notes) and remain available for payment against presentation of the relevant Notes;

- (e) those Notes which have been forfeited or have become void under their terms or claims in respect of which have become prescribed under the Conditions;
- (f) those mutilated or defaced Bearer Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to their terms;
- (g) (for the purpose only of ascertaining the principal amount of the Bearer Notes outstanding and without prejudice to the status for any other purpose of the relevant Bearer Notes) those Bearer Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to their terms;
- (h) any Bearer Note to the extent that it has been exchanged for a Registered Note;
- (i) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes, Registered Notes or a Permanent Global Note; and
- (j) any Permanent Global Note to the extent that it has been exchanged for Definitive Notes or Registered Notes,

provided that for the purposes of Schedule 1 to the Initial Principal Trust Deed, those Notes which are held by, or on behalf of, any Issuer and not cancelled shall be deemed to be outstanding to the extent only that the Issuer holds 100% of the Notes and otherwise shall be deemed not to remain outstanding.

"Outstanding Number of Notes" means the Number of Notes as reduced at any date by (i) the number of Notes which have been purchased or acquired by, and are held by, the Issuer and cancelled and (ii) the number of Notes in respect of which an Early Redemption Fixing Date has occurred.

"Potential Adjustment Event" means with respect to a Share and the related Reference Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), or a free distribution or dividend of Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of such Share of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Reference Issuer equally or proportionately with such payments to holders of such Share, or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Reference Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or certificates or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a call by it in respect of Shares that are not fully paid;

- (d) a repurchase by it or any of its subsidiaries of its Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (e) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Reference Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (f) any other event that may have a diluting or concentrating effect on the value of such Share.

"Principal Amount" means in relation to a Note or Series, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Note or Series;

"Priority of Payments" means, in relation to each Series and unless otherwise specified in the relevant Final Terms and the Supplemental Trust Deed, the priority of payments applicable to such Series pursuant to Clause 11 of the Principal Trust Deed;

"Priority Secured Creditor" means, in relation to a Series and unless otherwise specified in the relevant Final Terms and the Supplemental Trust Deed, at any applicable time, the Local Brokers and/or the Noteholders in respect of such Series (as the case may be) ranking the most closely behind the Trustee in respect of fees, costs, charges, expenses and Liabilities in the Priority of Payments applicable to such Series **provided that** if no sums are at the applicable time owing to such Local Brokers and/or the Noteholders in respect of such Series (as applicable), it shall mean the next highest ranking Local Brokers and/or Noteholders as set out in the relevant Priority of Payments;

"Redemption Amount" means, unless otherwise specified in the relevant Final Terms, in relation to a Note or Series, the amount of the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note or Series equal to the relevant of the Early Redemption Amount or Final Redemption Amount;

"Reference Currency(ies)" means the currency(ies) of the proceeds which a holder of the Aggregate Number of Shares in respect of the Notes may receive upon sale of these assets.

"Reference Issuer" means the reference issuer specified in the Final Terms. Each Reference Issuer shall be an entity incorporated under the laws of one of the following jurisdictions: The Kingdom of Saudi Arabia or such other jurisdiction as may be selected by the Arranger in relation to any Series of Notes from time to time and shall have equity shares listed on a stock exchange.

"Reference Jurisdiction(s)" means the jurisdiction(s) specified as such in the Final Terms, **provided that** if none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated and the jurisdiction of which any Intermediate Currency is the lawful currency.

"Related Exchange(s)" means, in respect of any Share, the Related Exchange(s), if any, as specified in respect of such Share in the Final Terms, or such other options or futures exchange(s) as the Calculation Agent may select and notify to Noteholders in accordance with Condition 26 (*Notices*) or, in any such case, any transferee or successor exchange.

"Relevant Currency" means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

"Relevant Exchange Rate" means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more third currencies) as the Calculation Agent may determine (in its sole and absolute discretion) to be the prevailing spot rate for such exchange.

"Relevant Financial Centre" means, with respect to any Note, to be the financial centre as may be specified as such or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Calculation Agent;

"Relevant Rate" means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms);

"Reserved Matter" means any proposal brought before a meeting of Noteholders:

- (a) to change any date fixed for payment of principal or other amount in respect of the Notes, to reduce the amount of principal or other amount payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (e) to amend the definition of "Reserved Matter";

"Sale Date" means, in respect of any Share, any related Scheduled Trading Day during the related Sale Period.

"Sale Period" means either (i) the period of a number of Scheduled Trading Days ending on, and including, the Final Fixing Date, as specified in the Final Terms or (ii) the Final Fixing Date, as specified in the Final Terms provided that if the Sale Period is not specified in the Final Terms, then the Sale Period shall be the period of five Scheduled Trading Days ending on, and including the Final Fixing Date.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or

Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Maturity Date" has the meaning given to such term in the applicable Final Terms.

"Scheduled Trading Day" means in respect of any Share, each day on which each relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means, with respect to a Series of Notes, the Specified Currency in the Final Terms.

"Settlement Disruption Event" means an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the Entitlement by or on behalf of the Issuer in accordance with these Conditions and/or the applicable Final Terms is not practicable.

"Shares" means the shares of a listed company, any one of them a **"Share"**, to which the Notes are linked as defined in the applicable Final Terms. The total number of Shares in respect of which amounts will be payable by the Issuer under the Notes will not, at any time, exceed 5% of the nominal paid up share capital of such listed company.

"TARGET Settlement Day" means any day on which the TARGET2 system is open;

"TARGET2 system" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"Tender Offer" means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting Shares of the related Reference Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems in its determination relevant.

"Tender Offer Date" means, in respect of any Shares and a Tender Offer, the date on which at least 10 per cent. of the voting Shares of the related Reference Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of any Shares, any suspension of or limitation imposed on trading (i) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (ii) in futures or options contracts relating to such Shares; or (iii) any other disruption event in relation to the trading on the relevant Exchange or Related Exchange, including a limitation on trading arising as a result of a lack of liquidity.

"Treaty" means the Treaty establishing the European Communities, as amended by the Treaty on European Union; and

"**TRS**" means each total return swap, and any ancillary documents relating thereto, in respect of each Series of Notes entered into by the Issuer and a Local Broker, and "**TRSs**" means the aggregate of all such TRSs.

For the purpose of this Condition 17 (*Non-Convertibility*), "**Currency Business Day**" means a day which is a Banking Day on which commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Calculation Agent to be the principal financial centre(s) for the Reference Currency.

"**Valuation Time**" means, in respect of any Share, the close of trading on the relevant Exchange in relation to such Share, or such other time as the Calculation Agent may select (in its sole and absolute discretion) and notify to Noteholders in accordance with Condition 26 (*Notices*), as applicable. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, in respect of any Shares, the average of the volume weighted average prices per Share as reported by the relevant Exchange on each relevant Scheduled Trading Day during the relevant Sale Period or, in respect of an early redemption pursuant to Condition 10 (*Mandatory Early Redemption*) on the relevant Early Redemption Fixing Date.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated []

ARQ P Notes B.V.

Issue of [Principal Amount of Tranche] [Title of Notes]

under the

USD 10,000,000,000 Equity Participation Notes Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] [and the supplemental Base Prospectus dated [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.]¹ These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented]. **Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages [●] to [●] of the Base Prospectus.**

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at www.ise.ie [and] during normal business hours at [address] [and copies may be obtained from [address]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [] [and the supplemental Base Prospectuses dated [] and []]. The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing [at www.ise.ie] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

¹ Not applicable where the Notes are not listed.

1. Issuer: ARQ P Notes B.V.
2. (i) Series Number of Notes: []
(ii) Tranche Number: []
If fungible with an existing Series, include details of that Series, including the date on which the Notes become fungible
3. Specified Currency or Currencies: []
4. Principal Amount:
(i) Series: []
(ii) [Tranche: []]
5. Issue Price: [] per cent. of the Principal Amount
6. Specified Denominations: []

Notes may only be issued which have a minimum denomination equal to or above the amount set out at Article 3(2)(d) of Prospectus Directive 2003/71/EC, as the same may be amended from time to time, including as amended by the 2010 PD Amending Directive.

[Note - where multiple denominations are being used and Notes are not being issued in registered form, the following sample wording should be followed: [EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of [EUR 100,000] and higher integral multiples of [EUR 1,000], notwithstanding that no definitive notes will be issued with a denomination above [EUR 199,000].]
7. Issue Date: []
8. Trade Date: [Not Applicable] [Specify]
9. Maturity Date: [specify date] [(the "**Scheduled Maturity Date**")] [NB/ term of Notes to be no more than 4 years]

PROVISIONS RELATING TO SHARES

10. Reference Issuer: []

11. Local Broker(s): []
12. Reference Jurisdiction: []
13. Share: The [ordinary] [preference] shares of the Reference Issuer
(The Shares to which the Notes are linked): Bloomberg Code: [•]
 ISIN: [•]
14. Number of Shares per Note [[•] Shares]
15. Exchange(s): []
(The stock exchange(s) on which the Shares are listed)
16. [Related Exchange: []]
(The stock exchange on which options and futures in the Shares are traded)
17. Distributions
 Distribution Payment Amount: [Applicable] [Not Applicable]
18. Early Redemption Put Option: [Applicable] [Not Applicable]
19. Noteholders' Election of Physical Settlement [Applicable] [Not Applicable]
20. Cut-Off Date [•] [as per the Conditions]
21. Final Redemption
 (a) Final Fixing Date: []
 (b) Final Reference Price: [Volume Weighted Average Price] [Closing Price] [Execution Price]
 (c) Sale Period: [Final Fixing Date only] [[•] Scheduled Trading Days]
22. Physical Settlement
 Entitlement [[[•] Shares] per Note]
23. Adjustment and Disruption Events
 (a) Jurisdictional Event: [Applicable] [Not Applicable]
 (b) Additional Disruption The following Additional Disruption Events apply to the

Events:

Notes:

[Change of Law]
[Increased Cost of Hedging]
[Insolvency Filing]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Each Tranche of Notes will be in bearer or registered form.

[Bearer/Registered.]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event].]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event].]

[Securities shall not be physically delivered in Belgium except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005: *Include if notes are to be offered in Belgium.*]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect:

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

"[€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive

Notes.)

[Restricted [U.S.] [International] Global Note Certificate registered in the name of a nominee for [DTC].]

[Unrestricted [U.S.] [International] Global Note Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg].]

25. New Global Note: [Yes][No]
26. Additional Financial Centre(s): [Not Applicable/*give details*]

DISTRIBUTION

27. Name and address of relevant Dealer: [give Name [and address]]

28. U.S. Selling Restrictions: The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or under any state securities laws and the Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person (as defined below). Furthermore, trading in the Notes has not been approved by the United States Commodity Futures Trading Commission ("**CFTC**") under the United States Commodity Exchange Act, as amended ("**CEA**") and no U.S. Person may at any time trade or maintain a position in the Notes.

As used herein, "**U.S. Person**" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such

persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; or (vii) any other "U.S. Person" as such term may be defined in Rule 902 (k) of Regulation S under the Securities Act or in regulations adopted under the CEA.

[TEFRA D/TEFRA not applicable]

The Notes may also be issued in the United States to investors that are both (A) a "qualified institutional buyer" (as such term is defined in Rule 144A under the Securities Act; each a "**QIB**") in reliance on Rule 144A under the Securities Act and (B) a "qualified purchaser" (as such term is defined in Section 2(a)(51) of the Investment Company Act; each a "**Qualified Purchaser**") in transactions meeting the requirements of Rule 144A and in accordance with any securities laws of any state of the United States or other jurisdiction ("**Restricted Notes**").

[Applicable][Not Applicable]

The Notes will not be sold to any person who is or while Notes are held may be (i) an "employee benefit plan" or other "plan" subject to 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**"), (ii) another employee benefit plan subject to any U.S. federal, state or local law, or non-U.S. law, substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iii) an entity any of whose assets are, or are deemed for purposes of ERISA or Section 4975 of the Code, or, in the case of such another employee benefit plan, Similar Law, to be, assets of any such "employee benefit plan", "plan" or other employee benefit plan.

[Applicable][Not Applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the USD 10,000,000,000 Equity Participation Notes Programme of ARQ P Notes B.V.

RESPONSIBILITY

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.] [The information relating to [•] [and [•]] contained herein has been accurately extracted from [*insert information source(s)*]. The Issuer accepts responsibility for

the accuracy of such extraction but accept no further or other responsibility in respect of such information.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: [Application has been made by the issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from []] [Not Applicable].

2. RATINGS

Ratings: [The Notes to be issued have not been rated.]

[The Notes to be issued [[have been]/[are expected to be]] rated *[insert details]* by *[insert credit rating agency name(s)]*.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such *[insert the legal name of the relevant credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). *[Insert the legal name of the relevant non-EU credit rating agency entity]* is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union

and registered under the CRA Regulation [As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico *(delete as appropriate)* which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the EU by the relevant market participants.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is]/[has applied to be] certified in accordance with the CRA Regulation *[EITHER:]* and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] *[OR:]* although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority[and *[insert the legal name of the relevant credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union, disclosed the

intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer – *amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive or the use of a Securities Note or "unitary" prospectus.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

(i) [Reasons for offer []]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

(ii) Estimated net [] proceeds:

(If proceeds are intended for more than one use will need to split out and present in order or priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(iii) Estimated total [] expenses: *(Expenses are required to be broken down into each principal intended to "use" and presented in order of priority of such "uses")*

5. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE SHARE]

The Issuer does not intend to provide post-issuance information.

The Reference Issuer is [REFERENCE ISSUER].

Further information on the Reference Issuer can be found on the Reference Issuer's website at [WEBSITE].

The Shares to which the Notes relate are the [ordinary shares] [preference shares] of

the Reference Issuer, listed on [EXCHANGE], Bloomberg Code:[●], ISIN: [●]. Information on the Shares, including information on their volatility and past and further performance, can be found on the website of the [EXCHANGE] at [WEBSITE] under symbol [●].

6. **OPERATIONAL INFORMATION**

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial Paying Agents and Calculation Agent: []
- (vi) Names and addresses of additional Paying Agent(s) (if any): []
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility. No

DESCRIPTION OF THE PROGRAMME

General

Under the Programme, the Issuer may from time to time issue Notes whose return is linked to underlying Shares. The Issuer may also enter into Funding Transactions from time to time in order to pre-fund the entry into one or more TRSs prior to the Issue Date in respect of any Series of Notes.

Each Series of Notes and each Funding Transaction will benefit from separate security pursuant to the relevant Trust Deed or Funding Transaction Security Document. Each Series of Notes and each Funding Transaction will be contractually segregated from each other Series of Notes or Funding Transaction through the inclusion of limited recourse and non-petition provisions in each transaction document entered into by the Issuer. A creditor in respect of a Funding Transaction or Series of Notes will only have recourse to the proceeds of the underlying assets in respect of that Funding Transaction or Series of Notes.

Funding Transactions

A more detailed description of the Funding Transactions is set out in the section of this Base Prospectus entitled "*Description of Funding Transactions*".

Notes

Notes will have a minimum maturity of one day and, in the case of Notes that are linked to underlying Shares in the Kingdom of Saudi Arabia, shall have a maximum maturity of four years, and will have such denomination as set out in the relevant Final Terms. Notes will be issued in such currency as set out in the relevant Final Terms. The return on each Series of Notes will be linked to the return on Shares of an underlying company, as set out in the relevant final terms. The intention is to give investors exposure to the economic return of Shares in the form of a Note. It may not be possible for foreign investors to invest directly in certain Shares that will be referenced by a particular Series of Notes. Series of Notes issued by the Issuer may reference Shares of issuers incorporated in, or Shares that are listed in, the Kingdom of Saudi Arabia, the United Arab Emirates, Qatar, Egypt, India, or such other jurisdiction as specified in the relevant Final Terms. The Shares will, as of the Issue Date of the Notes, be listed on a stock exchange and details of such stock exchange and where further information regarding the Shares can be found, will be set out in the relevant Final Terms.

In respect of each Series of Notes, the Issuer will acquire an interest in the Shares through the entry into one or more TRSs with one or more Local Brokers. A more detailed description of the TRSs is set out in the section of this Base Prospectus entitled "*Description of the TRSs*".

On the Issue Date of a Series of Notes, investors will pay to the Issuer the purchase price of the Notes on such terms as shall be agreed with the Dealer. It is expected that the Issuer will acquire exposure to the Shares (through the entry into one or more TRSs) prior to the Issue Date, using funds raised through one or more Funding Transactions. The proceeds of the issuance of a Series of Notes will be used by the Issuer to reimburse itself for this prefunding (plus any interest) and to pay its costs and expenses, including any fees to the Dealer or Arranger. The Principal Amount of the Notes will be equal to the cost to the Issuer of acquiring an interest in the Shares (either directly or by way of the initial payments to the Local Brokers under the TRSs).

The Issuer will grant English law security to the Trustee pursuant to the Trust Deed over all TRSs (or the Shares if the Issuer acquires an interest in the Shares other than through a TRS) and proceeds thereof as well as certain other agreements entered into in relation to the Notes,

including the Agency Agreement. The Trustee will hold the security for the benefit of the secured creditors, including the Noteholders. If the Issuer defaults or becomes insolvent, the security will become enforceable if the Trustee is instructed by Noteholders holding at least 25 per cent. of the principal amount outstanding of a Series of Notes and the Trustee is secured and/or pre-funded and/or indemnified to its satisfaction.

If "Early Redemption Put Option" is specified as applicable in the relevant Final Terms, the Noteholders can elect, at any time up to 15 Business Days before the Maturity Date, to redeem their Notes early after duly serving an Early Redemption Put Option Notice. Pursuant to such exercise, the relevant Notes will be redeemed on the Put Option Delivery Date.

During the term of the Notes, the Issuer will pay investors amounts equal to cash dividends received by an investor in the Shares, only if "Distribution Payment Amount" is specified as applicable in the relevant Final Terms. It is expected that any dividends in the form of stock will be paid to Noteholders by the issuance of further Notes (whose denomination may be less than the denomination of Notes they already hold). On the Maturity Date or the Put Option Delivery Date, the Notes will be redeemed at, respectively, their Final Redemption Amount or Early Redemption Amount or by delivery of the relevant Entitlement (if Physical Settlement is applicable). The return on the Notes is linked to the price at which the Shares can be sold during the relevant Valuation Period, as adjusted for the conversion into the currency of the Notes at the prevailing spot rate as determined by the Calculation Agent (if applicable) and subject to certain adjustment events specified in the Conditions and after deducting certain costs, expenses and taxes as specified in the Conditions.

The Trustee in respect of the Notes will be BNP Paribas Trust Corporation UK Limited. BNP Paribas Securities Services, Luxembourg Branch will act as Principal Paying Agent. BNP Paribas Securities Services, Luxembourg Branch will act as Issue Agent and (if applicable) Registrar and Transfer Agent.

The Issuer may enter into one or more TRSs with one or more Local Brokers. The relevant Local Brokers will be specified in the relevant Final Terms. See the section of this Base Prospectus entitled "*Description of the TRSs*" for more information on the requirements of the Local Brokers.

The Calculation Agent may from time to time instruct the Issuer to terminate one or more of the TRSs with one or more of the Local Brokers in respect of a Series of Notes and enter into one or more replacement TRSs on substantially similar terms with one or more replacement Local Brokers in respect of such Series of Notes.

The terms and conditions of the Notes are set out in the section of this Base Prospectus entitled "*Terms and Conditions of the Notes*" and will be completed by the relevant Final Terms. So long as the Notes are held in global form, certain additional considerations will apply as set out in the section of this Base Prospectus entitled "*Summary of Provisions Relating to the Notes in Global Form*".

DESCRIPTION OF THE TRSS

General

In relation to each Series of Notes, the Issuer will enter into one or more total return swap transactions and any ancillary documents relating thereto (the "**TRSS**", each a "**TRS**") with one or more Local Brokers in order to acquire exposure to the Shares. It is expected that the TRSs will be entered into prior to the Issue Date of the relevant Series of Notes. The Issuer may also from time to time enter into further TRSs after the Issue Date of such Series of Notes as described more fully below.

The Issuer may also enter into a separate investment agreement governing the trading relationship between the Issuer and one or more of the Local Brokers and such other ancillary agreements required by one or more of the Local Brokers. Such agreements may be governed by local law and will not be subject to the security granted to the Trustee.

On the date that is two local business days prior to the relevant Issue Date, the Issuer shall pay to the relevant Local Broker(s) an amount equal to the Principal Amount of the Notes. The Issuer will pre-fund this amount using proceeds raised through one or more Funding Transactions entered into with the Liquidity Facility Provider. During the period prior to the Issue Date of the relevant Series of Notes, the TRS(s) will form part of the English law security granted by the Issuer to the Liquidity Facility Provider in respect of the relevant Funding Transaction. Upon the issue of the Notes, the Issuer will retain the proceeds of the Notes as repayment for this prefunding of the TRS(s). The security over the TRS(s) in relation to the Funding Transaction will be released upon the issue of the Notes and the TRS(s) will form part of the English law security granted by the Issuer to the Trustee in respect of the relevant Series of Notes.

Each TRS will provide that each Local Broker shall make the following payments and deliveries to the Issuer:

- (a) Each Local Broker shall pay and/or deliver to the Issuer an amount equal to any dividends or distributions received by such Local Broker in respect of the Shares held by it on any day in respect of a Series of Notes.
- (b) Each Local Broker shall deliver to the Issuer or the direction of the Issuer on any Put Option Delivery Date or Maturity Date in respect of a Series of Notes, the Shares specified in any Physical Settlement Notice received by the Issuer from a Noteholder and provided to such Local Broker or, if Physical Settlement is applicable in respect of all Notes of a Series, all of the Shares held by such Local Broker in respect of such Series.
- (c) Each Local Broker shall pay to the Principal Paying Agent on the Early Redemption Date or Maturity Date in respect of a Series of Notes, an amount equal to the aggregate Early Redemption Amount or Final Redemption Amount payable in respect of any outstanding Notes of such Series to be settled by Cash Settlement.

Each TRS will also contain provisions allowing the relevant Local Broker to terminate the relevant TRS(s) if an event of default occurs in respect of the Issuer or if the Local Brokers' regulator requires one or more of the TRSs to be terminated early.

Each TRS is governed by English law.

Certain Considerations in relation to Saudi Arabia

The laws of the Kingdom of Saudi Arabia regulate arrangements in which the economic interest in Saudi Arabian company shares listed on the Saudi Stock Exchange can be transferred to non-resident foreign investors. These laws would apply to the TRSs in relation to any Saudi Arabian Shares. Non-resident foreign persons may not directly own rights in Saudi Arabian listed shares.

In 2008, pursuant to Resolution Number 2-29-2008 of the Board of Commissioners of the Capital Market Authority of Saudi Arabia ("**CMA**") dated 17/08/1429H, as restated in the CMA's circular number 660/RH dated 21/08/2008G, the CMA permitted non-Saudi resident foreign investors to enter into swap agreements with Authorised Persons (being Saudi Arabian entities licensed by the CMA to carry on securities business in Saudi Arabia, and in particular the securities activity of dealing as a principal) pursuant to which the economic effect of ownership of Saudi listed shares could be transferred to non-resident foreign investors, provided the Authorised Person obtained and retained legal ownership of the shares.

In 2010, pursuant to Resolution Number 3-10-2010 dated 30/03/1431H, the CMA amended Resolution Number 2-29-2008 in the terms as restated in circular number 5/2132 dated 16/03/2010G (the "**Circular**"), as further described below.

Term

The Circular provides that the term of any swap agreement should not exceed four years from the date of its signature. Based on its discretion, the CMA preserves the right to request the Authorised Person to discontinue entering into any swap agreements and impose any qualitative or quantitative limitations or other requirements on these agreements or on the ultimate beneficial investors.

Voting rights

The swap agreement should include a clear clause that gives the Authorised Person all voting rights pertaining or attaching to the underlying shares and prohibits the other party to the agreement from exercising those voting rights. The Circular prohibits the Authorised Person exercising such voting rights.

Document Approved by CMA

Prior to the entering into of any swap agreement, the Authorised Person must submit a copy of the relevant swap documentation (together with evidence of its adherence to the conditions and requirements set out in the Circular, and a declaration by the Authorised Person ensuring the enforcement and performance of such conditions and requirements) to the Corporate Finance and Issuance Department of the CMA for its approval.

Notification of beneficial owner

The Corporate Finance and Issuance Department must also be immediately notified of the details of the executed deals based on swap agreements signed by the Authorised Person, including the name, basic information, and country of origin of the ultimate beneficiary of the swap agreement, and the name and quantity of the underlying shares. The ultimate beneficiary would include the Noteholder.

Credit Risk on Local Brokers

Arrangements under a swap agreement with an Authorised Person (such as the TRSs) are not, pursuant to the Circular, intended to replicate the provisions of a traditional swap but rather to create a type of agency or nominee relationship between the investor (in the case of the

Notes, the Issuer) and the Authorised Person. The Circular requires that the relevant shares are purchased by the relevant Authorised Person and held in the name of the relevant Authorised Person for the duration of the swap agreement. In addition, the swap purchaser is expressed to be given the benefit of the client asset and client money provisions in Part 7 of the Kingdom of Saudi Arabia Authorised Persons Regulations ("APRs").

The primary obligation under the APRs in this regard is for an Authorised Person to hold securities that qualify as client assets in accounts separate from its own, and to open bank accounts separate from its own into which it places monies received for the purpose of purchasing securities or as a result of liquidating such securities. In addition, the APRs give a client a special claim to the assets in the event of the Authorised Person's insolvency.

Accordingly, the nature of a swap agreement is intended to be more of an agency or nominee type arrangement, rather than a true swap (derivative) agreement, pursuant to which the Authorised Person holds the shares as nominee for the non-resident foreign investor, with the shares and any funds in the hands of the Authorised Person being regarded as the investor's assets and funds. This is achieved through the provisions of the APRs which require the accounts in which the assets and funds are held by the Authorised Person to be segregated and to refer to the investor's name specifically.

While the Authorised Person remains solvent, it is expected that the non-resident foreign investor, as a party to the swap agreement with the Authorised Person, will have the contractual rights set out in the swap agreement, and recourse to the agreed judicial tribunal in the event of any dispute.

If the Authorised Person becomes insolvent, the provisions of the Circular are intended to give the non-resident foreign investor party (in the case of the Notes, the Issuer) to a swap agreement with an Authorised Person a proprietary type claim to the assets and funds held by the Authorised Person under the swap agreement. There has, however, not been an insolvency of an Authorised Person as of the date of this Base Prospectus and therefore the effectiveness of the Circular and its effect in practice has not been tested and therefore there is no guarantee that such a proprietary interest would exist or be recognised.

Description of Local Brokers

Each TRS will be entered into with a Local Broker. Each Local Broker will be, at the time such TRS is entered into, a broker in the jurisdiction where the issuer of the Shares is incorporated and/or the Shares are listed.

The Calculation Agent may from time to time instruct the Issuer to terminate one or more of the TRSs with one or more of the Local Brokers in respect of a Series of Notes and enter into one or more replacement TRSs on substantially similar terms with one or more replacement Local Brokers in respect of such Series of Notes.

Subject to the Terms and Conditions of the Notes and the Transaction Documents and provided that the Issuer has at all times entered into one or more TRSs that in aggregate reference the Aggregate Number of the Shares, the Issuer may, in connection with a termination of TRS or otherwise, enter into one or more TRSs in respect of a single Series of Notes such that each Series of Notes may at any time on or after the Issue Date reference and be secured on one or more separate TRSs each having a different Local Broker.

DESCRIPTION OF FUNDING TRANSACTIONS

General

In addition to issuing Notes, the Issuer may from time to time enter into segregated Funding Transactions for the purpose of providing itself with liquidity in order to enter into each TRS prior to the Issue Date (and prior to receipt by the Issuer of the relevant Note proceeds from investors) in respect of a Series of Notes. The Issuer will enter into the first such Funding Transaction prior to the issuance of the first Series of Notes. Each Funding Transaction shall be documented pursuant to an English law governed facility agreement (the "**Facility Agreement**"), collateral management agreement, funding transaction security document (the "**Funding Transaction Security Document**") and such other agreements determined by the Calculation Agent. Pursuant to the Facility Agreement, the Issuer shall borrow an amount (the "**Loan**") from a third party (the "**Liquidity Facility Provider**"). The funds borrowed by the Issuer shall be used to enter into one or more TRS transactions in respect of one or more Series of Notes, prior to the Issue Date in respect of the Notes. To the extent that the funds are not being used, they are to be held in cash account(s) with the Local Brokers or Custodian (or such other party specified in the Funding Transaction) in the name of the Issuer.

The documentation entered into by the Issuer in respect of any Funding Transaction shall contain limited recourse and non-petition provisions in favour of the Issuer that are substantially similar to such provisions in respect of the Notes. Each Funding Transaction is entered into in order to provide the Issuer with liquidity prior to the issuance of a Series of Notes. The return on any Series of Notes will be segregated from, and will not be linked to, any Funding Transactions.

Funding Transactions Security Structure

Pursuant to the Funding Transaction Security Document, the Issuer may grant English law security to the Liquidity Facility Provider over (i) the amounts which are held in the cash account(s) with the Local Brokers or Custodian (or such other party specified in the Funding Transaction) in the name of the Issuer; (ii) each TRS from the time that the funds are paid to the relevant Local Broker until the time the Note issuance proceeds are paid to the Issuer by Noteholders; and (iii) certain ancillary documents such as the Collateral Management Agreement and programme custody agreement.

The security over the TRSs will be released when the Issuer receives funding from the issuance of Notes for a particular Series (and the security in favour of the Trustee under the relevant Note transaction would begin).

Liquidity Facility Provider

The Liquidity Facility Provider for each Funding Transaction will be the party specified in the terms of the relevant Funding Transaction.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

1. Bearer Notes

Each Series of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"), in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") will be deposited on or around the issue date of the relevant Series of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system.

In the case of each Series of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note not earlier than 40 days after the issue date of the relevant Series of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") not earlier than 40 days after the issue date of the relevant Series of the Notes.

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable,

then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Series of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specify the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specify "in the limited circumstances described in the Permanent Global Note", then if either of the following even occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (b) any of the circumstances described in Condition 21 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form and the Notes in definitive form will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

2. Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

- (i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or
- (ii) one or more unrestricted global note certificates ("**Unrestricted Global Note Certificate(s)**") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Unrestricted Registered Notes**") and/or one or more restricted global note certificates ("**Restricted Global Note Certificate(s)**") in the case of Registered Notes sold to QIBs in reliance on Rule 144A ("**Restricted Registered Notes**" in each case as specified in the Final Terms), and references in this Base Prospectus to "**Global Note Certificates**" shall be construed as a reference to Unrestricted Global Note Certificates and/or Restricted Global Note Certificates.

Each Note represented by a Global Note Certificate will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("**DTC**") and each relevant Global Note Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**").

Global Note Certificate exchangeable for Individual Note Certificates

The Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) in the case of any Global Note Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Global Note Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
- (b) in the case of any Unrestricted Global Note Certificate, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and
- (c) in any case, if any of the circumstances described in Condition 21 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted

Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Note Certificate must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" above.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in individual form to the extent described under "*Additional Provisions Relating to the Notes while in Global Form*" below.

3. Additional Provisions relating to the Notes while in Global Form

Clearing System Accountholders

References in the Terms and Conditions of the Notes to "Noteholder" are references to (i), in the case of Bearer Notes, the bearer of the relevant Global Note which, for so long as the Note is held by a depositary or a common depositary, will be that depositary or common depositary or (ii), in the case of Registered Notes, the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which will be Cede & Co. as nominee for DTC.

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to DTC, Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which,

Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Note Certificate.

Transfers of Interests in Global Notes and Global Note Certificates

Transfers of interests in Global Notes and Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Guarantor, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Transfer Restrictions*", transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the Registrar and the Principal Paying Agent.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Note Certificates will be effected through the Principal Paying Agent, the DTC Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Note Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market

transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*".

Upon the issue of a Restricted Global Note Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective nominal amounts of the individual beneficial interests represented by such Global Note Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Note Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in such Global Note Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer and the Guarantor that it will take any action permitted to be taken by a holder of Registered Notes represented by a Global Note Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Note Certificate are credited, and only in respect of such portion of the Principal Amount of such Global Note Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Note Certificate for Individual Note Certificates (which will bear the relevant legends set out in "*Subscription and Sale*").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and account holders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Note Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Notes

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or a Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: in the case of a Global Note or a Global Note Certificate, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Notices: Notwithstanding Condition 26 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is, registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 26 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange, such notices shall be published in accordance with the requirements of the Irish Stock Exchange.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche or Series of Notes will be retained by the Issuer in order to compensate it for the initial payment paid by it prior to the Issue Date in respect of the TRSs (including any interest thereon) and to fund its costs in relation to such Tranche or Series of Notes, including, without limitation, to pay the fees of the Arranger and other service providers to the Issuer and the Liquidity Facility Provider.

TAXATION

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

1. Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

2. Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (a) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

- (b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts 4% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder of a Note derives profits from such enterprise (other than by way of securities); or
- (b) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (a) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

5. Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign

judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

6. Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Ireland

THE FOLLOWING IS A SUMMARY BASED ON THE LAWS AND PRACTICES CURRENTLY IN FORCE IN IRELAND OF IRISH WITHHOLDING TAX ON INTEREST AND ADDRESSES THE TAX POSITION OF INVESTORS WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THE NOTES. PARTICULAR RULES NOT DISCUSSED BELOW MAY APPLY TO CERTAIN CLASSES OF TAXPAYERS HOLDING NOTES, INCLUDING DEALERS IN SECURITIES AND TRUSTS. THE SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND THE COMMENTS BELOW ARE OF A GENERAL NATURE ONLY AND DO NOT DISCUSS ALL ASPECTS OF IRISH TAXATION THAT MAY BE RELEVANT TO ANY PARTICULAR HOLDER OF NOTES. PROSPECTIVE INVESTORS IN THE NOTES SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE TAX IMPLICATIONS OF THE PURCHASE, HOLDING, REDEMPTION OR SALE OF THE NOTES AND THE RECEIPT OF PAYMENTS THEREON UNDER THE LAWS OF THEIR COUNTRY OF RESIDENCE, CITIZENSHIP OR DOMICILE.

1. Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source yearly interest. The payment of a Distribution Payment Amount under the Notes should not be regarded as the payment of yearly interest. Notwithstanding this, if the Issuer is regarded as making payments of interest on the Notes, the Issuer will not be obliged to withhold Irish income tax from such payments so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is not anticipated that the Issuer will make payments of interest on the Notes. Furthermore, it is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Notes will not be derived from Irish sources or assets, including shares in an Irish resident company; (iv) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

2. Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any interest paid on the Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of the Notes who is Irish resident.

Encashment tax does not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

United States

THE DISCUSSION OF TAX MATTERS IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY PERSON, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL TAX PENALTIES, AND WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE NOTES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON SUCH PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following summary describes certain of the principal U.S. federal income tax consequences resulting from the purchase, ownership and disposition of the Notes. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes and is not intended to reflect the individual tax position of any beneficial owner of Notes. The summary is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the U.S. Internal Revenue Service ("**IRS**") and court decisions, all in effect as of the date hereof, all of which authorities are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively. This summary is limited to investors who purchase the Notes at initial issuance and hold the Notes as "capital assets" within the meaning of section 1221 of the Code (i.e., generally, property held for investment) and does not purport to deal with investors in special tax situations, such as financial institutions, tax exempt organisations, insurance companies, regulated investment companies, dealers in securities or currencies, persons purchasing Notes other than at original issuance, persons holding notes as a hedge against currency risks or as a position in a "straddle," "conversion transaction," or "constructive sale" transaction for tax purposes, or persons whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar. The summary does not include any description of the tax consequences arising under the other U.S. federal tax rules (such as the federal estate and gift taxes or the Medicare contribution tax), or the tax laws of any state, local or foreign governments that may be applicable to the Notes or the holders thereof.

Prospective purchasers of the Notes should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Note who or which is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or of any state thereof (including the District of Columbia), or (iii) any other person who is subject to U.S. federal income taxation on a net income basis with respect to the Notes.

Characterisation of the Notes

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterisation for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. Accordingly, the proper U.S. federal income tax treatment of the Notes is uncertain. Under one approach, the Notes would be treated as pre-paid cash-settled forward contracts with respect to the Shares. The Issuer intends to treat the Notes consistent with this approach and, pursuant to the terms of the Notes, you agree to treat the Notes consistent with this approach. Except as otherwise provided in "Alternative Characterisations and Treatments," the balance of this summary assumes that the Notes are so treated. Under such treatment, U.S. Holders will not be eligible for U.S. foreign tax credits for foreign withholding or other taxes imposed on or with respect to the Underlying Company, the Shares, or dividends paid on the Shares.

Tax Treatment of U.S. Holders

Upon receipt of cash upon maturity, redemption, sale, exchange or other disposition of a Note, a U.S. Holder generally will recognise gain or loss equal to the difference between the amount realised on the maturity, redemption, sale, exchange or other disposition and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in the Note generally will equal the U.S. Holder's cost for the Note, except as discussed below under "Treatment of Amounts in Respect of Dividends." Subject to the discussion below under "Constructive Ownership Transaction," any such gain will constitute capital gain, and any loss will constitute capital loss. The deductibility of capital losses is subject to limitations.

The gain or loss realised on the maturity, redemption, sale, exchange or other disposition of a Note will be treated as foreign currency ordinary gain or loss to the extent of the difference between the (i) U.S. dollar value of the non-U.S. currency received on the date of disposition or, if the Notes are traded on an established securities market and the U.S. Holder is a cash-basis or electing accrual basis taxpayer, the settlement date and (ii) the U.S. dollar value of the non-U.S. currency principal, determined on the date the U.S. Holder acquired the Note. This foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the U.S. Holder on the maturity, redemption, sale, exchange or other disposition of the Note. In addition, if the U.S. Holder does not convert the proceeds from such disposition into U.S. dollars on the date of the disposition or settlement date, whichever is applicable, the tax basis in the non-U.S. currency received equals the U.S. dollar value of the amount realised on the disposition. Any gain or loss on a subsequent disposition or exchange of such non-U.S. currency generally will be U.S. source ordinary gain or loss.

Treatment of Amounts in Respect of Dividends

The treatment of amounts received in respect of Underlying Company dividends for U.S. federal income tax purposes is unclear. Under one approach, the amounts would generally be taxable to a U.S. Holder as ordinary income on the date received by a holder of the Shares. Under another approach, the amounts would not be taxable to a U.S. Holder when paid or received, but would reduce the U.S. Holder's tax basis in the Notes to the extent of the U.S. Holder's tax basis and, subject to the discussion below under "Constructive Ownership Transaction," thereafter would be treated as capital gain. The treatment may depend upon whether the amount paid by the Underlying Company is treated as a dividend for U.S. federal income tax purposes. Other approaches are possible. Prospective investors should consult their tax advisers with respect to the U.S. federal income tax consequences to them of amounts received in respect of Underlying Company dividends.

In the case of a Note denominated in a foreign currency, all or a portion of the amount distributed to U.S. Holders may be treated as foreign currency gain or loss. Foreign currency gain or loss recognized by a U.S. Holder (generally, the gain or loss attributable to changes in

value of the foreign currency relative to the dollar) would be treated as ordinary income rather than capital gain.

Dividend Equivalent Payments

The United States Hiring Incentives to Restore Employment Act (the "**HIRE Act**") and proposed regulations under section 871(m) of the Code treat a "dividend equivalent" payment as a dividend from sources within the United States generally subject to U.S. withholding tax. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). Under the proposed regulations, a dividend equivalent payment includes a payment made pursuant to any notional principal contract that falls into one of the seven categories specified by the IRS unless otherwise exempted by the IRS. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax that may be reduced by an applicable tax treaty provided that the beneficial owner timely claims a credit or refund from the IRS. If withholding is so required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld. Investors should consult their tax advisors regarding whether payments on the Notes constitute dividend equivalent payments.

Constructive Ownership Transaction

If the Underlying Company is treated for U.S. federal income tax purposes as a "passive foreign investment company" (a "**PFIC**"), a U.S. Holder would likely be treated as having entered into a "constructive ownership transaction" with respect to the Notes. In this case, in general, under section 1260 of the Code, if a U.S. Holder has held the Notes for more than a year at the time of a sale, exchange or redemption of the Notes, and does not otherwise mark the Notes to market for federal income tax purposes, the U.S. Holder would be required to recognise any gain upon the sale, exchange or redemption as ordinary income and would be subject to an additional tax in the nature of an interest charge upon such gain. The interest charge is equal to the amount of interest that would have been imposed for an underpayment of federal income tax had the gain been included in the taxpayer's gross income during each year of the U.S. Holder's holding period for the Note at a rate equal to the applicable federal rate on the day the Notes are purchased compounded annually at a constant interest rate. U.S. Holders should consult their own tax advisers regarding the treatment of the Underlying Company as a PFIC and the possible consequences to them under Section 1260, including additional filing requirements, if the Underlying Company is so treated.

Alternative Characterisations and Treatments

Although the Issuer intends to treat each Note as a pre-paid cash-settled forward contract as described above, there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterisation of securities with terms that are substantially the same as those of the Notes, and therefore the Notes could be subject to some other characterisation or treatment for federal income tax purposes. For example, the Notes could be treated as representing an ownership interest in the Shares for federal income tax purposes. In this case, if the Underlying Company is treated as a PFIC, or a controlled foreign corporation (a "**CFC**") with respect to a U.S. Holder, the U.S. Holder could be subject to the special and potentially adverse U.S. tax rules applicable to U.S. equity owners in PFICs or CFCs. Prospective investors in the Notes should consult their tax advisers regarding the possible

treatment of the Underlying Company as a PFIC or CFC and their treatment in the event the Notes are treated as representing an interest in the Shares.

Alternatively, the Notes could be treated as "contingent payment debt instruments" for federal income tax purposes. In this event, a U.S. Holder would be required to accrue original issue discount income, subject to adjustments, at the "comparable yield" of the Notes and any gain recognised with respect to the Notes generally would be treated as ordinary income. Prospective investors should consult their own tax advisers as to the federal income tax consequences to them if the Notes are treated as contingent payment debt instruments for federal income tax purposes.

In addition, certain proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain "notional principal contracts." The preamble to the proposed regulations states that the "wait and see" method of accounting does not properly reflect the economic accrual of income on those contracts and requires current accrual of income for some contracts already in existence. While the proposed regulations do not apply to pre-paid forward contracts, the preamble to the proposed regulations indicates that similar timing issues exist in the case of pre-paid forward contracts. If the IRS or the U.S. Treasury Department publishes future guidance requiring current economic accrual for contingent payments on pre-paid forward contracts, it is possible that a U.S. Holder could be required to accrue income over the term of the Notes.

Finally, other alternative federal income tax characterisations or treatments of the Notes are possible, and if applied could also affect the timing and the character of the income or loss with respect to the Notes.

Prospective investors in the Notes should consult their own tax advisers as to the tax consequences to them of purchasing Notes, including any alternative characterisations and treatments.

Information Reporting and Backup Withholding

Distributions made on the Notes and proceeds from the sale of Notes to or through certain brokers may be subject to a "backup" withholding tax on "reportable payments" unless, in general, the Noteholder complies with certain procedures or is an exempt recipient. Any amounts so withheld from distributions on the Notes generally would be refunded by the IRS or allowed as a credit against the Noteholder's federal income tax, provided the Noteholder makes a timely filing of an appropriate tax return or refund claim. Reports will be made to the IRS and to Noteholders that are not exempt from the reporting requirements.

FATCA

Whilst the Notes are in global form and held within the Clearing Systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent, the common depository or common safekeeper (as applicable), given that each of the entities in the payment chain beginning with the Issuer and ending with the Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

An investor should be aware that if any payments in relation to a Note were subject to withholding or deduction under FATCA, the Issuer would have no obligation to pay an additional amounts in relation to such withholding or deduction.

ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Part 4, Title I of ERISA, (ii) plans (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts and Keogh plans, (iii) any entities whose underlying assets could be deemed to include plan assets by reason of a plan's investment in such entities (each of the foregoing, a "**Plan**") and (iv) persons who have certain specified relationships to a Plan or its assets ("**parties in interest**" under ERISA and "**disqualified persons**" under the Code; collectively, "**Parties in Interest**"). ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and Parties in Interest or disqualified persons with respect to such Plan. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

ERISA and Section 4975 of the Code prohibit a broad range of transactions involving plan assets and Parties in Interest, unless a statutory or administrative exemption is available. Parties in Interest that participate in a prohibited transaction may be subject to penalties imposed under ERISA and/or excise taxes imposed pursuant to Section 4975 of the Code, unless a statutory or administrative exemption is available. These prohibited transactions generally are set forth in Section 406 of ERISA and Section 4975 of the Code. Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of ERISA or the Code but may be subject to similar rules under other applicable laws or documents ("**Similar Law**").

The term "**plan assets**" is defined in Section 3(42) of ERISA. The U.S. Department of Labor, the governmental agency primarily responsible for the administration of ERISA, has issued a final regulation (29 C.F.R. Section 2510.3-101), which, together with Section 3(42) of ERISA, set out the standards that will apply for determining what constitutes the assets of a Plan (collectively, the "**Plan Asset Regulation**"). Under the Plan Asset Regulation, if a Plan invests in an "**equity interest**" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided economic interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "benefit plan investors" (which are essentially Plans) is not "**significant**". The Plan Assets Regulation generally defines equity participation in an entity by "**benefit plan investors**" as "**significant**" if 25 per cent. or more of the value of any class of equity interest in the entity is held by "benefit plan investors". If the assets of the Issuer were deemed to be plan assets of a Plan, the Issuer would be subject to certain fiduciary obligations under ERISA and certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded.

Unless specified in any Final Terms, Plans may not purchase or hold any interest in a Note. Accordingly, each initial purchaser of a Note (or any interest in a Note) and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of a Note (or any interest in a Note), that it is not (i) an "employee benefit plan" or other "plan" subject to ERISA or Section 4975 of the Code, (ii) another employee benefit plan subject to Similar Law, or (iii) an entity any of whose assets are, or are deemed for purposes of ERISA or Section 4975 of the Code, or, in the case of such another employee benefit plan,

Similar Law, to be, assets of any such "employee benefit plan", "plan" or other employee benefit plan.

SUBSCRIPTION AND SALE

The following selling restrictions are applicable to the Notes:

1. **United States of America**

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. In addition, the Issuer has not been and will not be registered as an investment company under Investment Company Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction outside the United States to persons that are not "U.S. persons" (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S or otherwise in a transaction not subject to the registration requirements of the Securities Act.

Unrestricted or Bearer Notes

The Issuer will not offer and sell any Unrestricted or Bearer Notes of any Tranche or Series within the United States or to, or for the account or benefit of, U.S. Persons (notwithstanding that Regulation S permits offers and sales of securities within the United States in certain limited circumstances set forth therein). The Issuer agrees that it has offered, sold and delivered, and will offer, sell and deliver, such Notes only outside the United States to non U.S. Persons in accordance with Rule 903 of Regulation S. Accordingly, the Issuer agrees that neither it, nor any of its affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to such Notes to U.S. persons or within the United States, and that it and they have complied and will comply with the offering restrictions of Regulation S.

The Issuer also agrees that it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases any Unrestricted or Bearer Notes (other than an Unrestricted Note that is part of an issuance represented by an Unrestricted Global Note and a Restricted Global Note) from it a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account of or benefit of, U.S. persons. Terms used above have the same meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

The Issuer also agrees that it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases from it any Unrestricted Note that is part of an issuance represented by an Unrestricted Global Note and a Restricted Global Note a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account of or benefit of, U.S. persons other than in accordance with an applicable exemption from registration under the Securities Act and to a person that is a "qualified purchaser" as such term is defined in the Investment Company Act of 1940, as amended."

Terms used in this paragraph have the meanings given to them by Regulation S. The Issuer acknowledges and agrees that each Unrestricted Global Note is subject to the transfer restrictions set forth in such Unrestricted Note in the form of Schedule 7 or Schedule 9 of the Principal Trust Deed (as the case may be) and in Schedule 13 of the Principal Trust Deed, and has agreed that it will notify any potential transferor of such restrictions as well as the transfer restrictions.

Restricted Notes

In connection with the purchase and sale of any Restricted Notes hereunder, the Issuer agrees as follows:

- (a) it has in place procedures for secondary market-trading in book-entry 3(c)(7) securities similar to those adopted for that purpose by the American Bond Association;
- (b) it is a QIB/Qualified Purchaser; and
- (c) it has offered and sold, and it will only offer and sell, such Restricted Notes to persons (including any other distributors or dealers) that it reasonably believes to be QIBs/Qualified Purchasers and can give the representations set forth in paragraph 16 of Schedule 10 to the Principal Trust Deed; and
- (d) neither the Issuer, nor any of its affiliates nor any person acting on its or their respective behalf, has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act).

In addition, until 40 days after the completion of the distribution of all of the Notes in the relevant Tranche or Series (as determined by the Dealer), an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Issuer acknowledges and agrees that each Restricted Note is subject to the transfer restrictions set forth in such Restricted Note in the form of Schedule 6 or Schedule 8 of the Principal Trust Deed (as the case may be) and in Schedule 13 of the Principal Trust Deed, and will notify any potential transferor of such restrictions as well as the transfer restrictions.

The Issuer agrees that (a) except to the extent permitted under United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the "**D Rules**") (i) it has not offered or sold, and during the restricted period will not offer or sell, any Notes in bearer form to a person who is within the United States or its possessions or to a United States person and (ii) it has not delivered and will not deliver within the United States or its possessions any Definitive Notes in bearer form that are sold during the restricted period; (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes in bearer form may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules; (c) if it is a United States person, it is acquiring the Notes in bearer form for the purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163 5(c)(2)(i)(D)(6); (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes in bearer form during the restricted period, the Issuer repeats and confirms the agreements contained in paragraphs (a), (b) and (c) on its behalf; and (e) it shall obtain for its own benefit the agreements contained in paragraphs (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into

a written contract, (a "distributor" as defined in United States Treasury Regulation, Section 1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Notes in bearer form. Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended (the "**Code**") and Treasury regulations thereunder, including the D Rules.

Any United States Person (as defined in the Code) who holds a Bearer Note will be subject to limitations under U.S. federal income tax law, including the limitations provided in Sections 165(j) and 1287(a) of the Code. Under Sections 165(j) and 1287(a) of the Code, any such United States Person who holds a Bearer Note, with certain exceptions, will not be entitled to deduct any loss on the Bearer Note and must treat as ordinary income any gain realized on the sale or other disposition (including redemption) of such Bearer Note.

2. **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer agrees that with effect from and including the date on which the Prospectus Directive (as may be amended from time to time in particular in accordance with the 2010 PD Amending Directive (as defined below), as implemented in such Member State) is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Programme documents or as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus has subsequently been completed by the final terms contemplating such Non exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

3. **United Kingdom**

The Issuer agrees that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by an Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Netherlands/Global**

- (a) Notes (including rights representing an interest in a Note in global form) issued by an Issuer incorporated under the laws of The Netherlands (a "**Dutch Issuer**") that are offered *anywhere in the world* shall, unless (b) below applies, only be issued if such Notes shall upon the relevant Issue Date have a minimum denomination of at least EUR 100,000 (or its foreign currency equivalent) or such lower amount as may be permitted by the relevant Dutch regulations ("**High Denomination Notes**") and in the Netherlands only be offered to qualified investors within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) ("**Qualified Investors**"). The Dealer has represented and warranted that it has not offered and will not offer any of the Notes in The Netherlands other than through one or more investment firms acting as principals having the regulatory capacity to make such offers or sales.
- (b) All Notes (including rights representing an interest in a Note in global form), issued by a Dutch Issuer that are not High Denomination Notes may not be offered, sold, transferred or delivered, directly or indirectly, as part of their initial distribution or at any time thereafter to anyone anywhere in the world other than to PMPs provided

they acquire the Notes for their own account and **provided that** such Notes bear a legend to the following effect:

"THIS NOTE (OR ANY INTEREST THEREIN) MAY NOT BE SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR LEGAL ENTITIES ANYWHERE IN THE WORLD OTHER THAN QUALIFIED INVESTORS WITHIN THE MEANING OF THE DUTCH FINANCIAL MARKETS SUPERVISION ACT (AS AMENDED).

EACH HOLDER OF NOTES (OR ANY INTEREST THEREIN), BY PURCHASING SUCH NOTES (OR ANY INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) IT IS A QUALIFIED INVESTOR AND IS ACQUIRING THIS NOTE (OR ANY INTEREST THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR, THAT (2) SUCH NOTES (OR ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANYONE ANYWHERE IN THE WORLD OTHER THAN A QUALIFIED INVESTOR ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INVESTOR AND THAT (3) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE."

The Dealer has represented and warranted that it has not offered and will not offer any of the Notes in The Netherlands other than through one or more investment firms acting as principals having the regulatory capacity to make such offers or sales.

- (c) Notwithstanding (a) and (b) above, Zero Coupon Notes of any the Issuer may not, directly or indirectly, as part of their initial distribution (or immediately thereafter) or as part of any re offering be offered, sold, transferred or delivered in The Netherlands. For purposes of this paragraph "**Zero Coupon Notes**" are Notes that are in bearer form (whether in definitive or in global form) and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

5. **Belgium**

This offering is not intended to constitute, and should not be construed as, a public offering in Belgium. This Base Prospectus and related documents have not been submitted for approval to the Belgian Banking Finance and Insurance Commission. In addition, the Issuer has not been registered with the Belgian Banking Finance and Insurance Commission. The Notes offered hereby may not be offered or sold in Belgium in any manner which would constitute a public offering under Belgian law. The Notes offered hereby may not be offered or sold to any member of the public in the Kingdom of Belgium other than institutional or professional investors listed in article 10 of the Law of 2006, or investors subscribing for a minimum amount of EUR250,000 each for each separate category. Furthermore, the Notes may not be offered for sale to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14 July 1991 on consumer protection and trade practices. Accordingly, this Base Prospectus should not be used for any other purpose nor passed to any other investor in Belgium nor otherwise published distributed or transmitted in Belgium.

6. **France**

This Base Prospectus is for information purposes only and does not constitute an offer, an invitation or a solicitation for any investment or subscription for the Notes in France. Any person who is in possession of this Base Prospectus is hereby notified that no action has or will be taken that would allow an offering of the Notes in France and neither this Base Prospectus nor any offering material relating to the Notes have been submitted to the *Autorité des*

Marchés Financiers for prior review or approval. Accordingly, the Notes may not be offered, sold, transferred or delivered and neither this Base Prospectus nor any offering material relating to the Notes may be distributed or made available (in whole or in part) in France, directly or indirectly, except as permitted by French law and regulation.

7. Germany

The Notes which are the object of this Base Prospectus are neither registered for public distribution with the Federal Financial Supervisory Authority, *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") according to the German Investment Act nor listed on a German exchange. This Base Prospectus pursuant to the German Sales Prospectus Act has not been filed with the BaFin. Consequently, the Notes may not be offered to the public. Any resale of Notes in the Federal Republic of Germany may only be made in accordance with the German Sales Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of shares. Investors should be aware that there might be disadvantageous tax consequences when purchasing investment company shares on a private placement basis. If in doubt, prospective investors should consult their financial or tax adviser before purchasing the Notes.

8. Ireland

The Issuer has agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- 8.1 the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3)(as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- 8.2 the Companies Acts 1963 – 2012 (as amended) of Ireland, the Central Bank Acts 1942 - 2013 and any codes of conduct rules made under Section 117(1) of the Central Bank 1989; and
- 8.3 the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank pursuant thereto (including any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank).

9. Luxembourg

No prospectus or other disclosure document in relation to Notes has been lodged with the *Commission de Surveillance du Secteur Financier*. This Base Prospectus does not constitute a public offer of Notes and may not be used for the purposes of such an offer of Notes in Luxembourg. The Issuer is not, and may not be, registered for public or private placement in Luxembourg and no person may use this Base Prospectus as an invitation to apply in Luxembourg. It is the responsibility of the prospective investor to satisfy themselves as to full compliance with the relevant laws and regulations of Luxembourg in connection with any purchase of the Notes.

10. Switzerland

The Issuer is neither registered with nor supervised by the Swiss Federal Banking Commission and the Notes are not authorised for public offering and distribution in or from Switzerland. Public solicitation or marketing of the Notes in and from Switzerland is not permitted and the

Notes will be offered in Switzerland exclusively to qualified investors as defined in the Collective Investment Schemes Act of June 23, 2006 (**CISA**). This Base Prospectus may neither be distributed, made available nor disclosed to the general public in Switzerland and it does not constitute an offer or solicitation in respect of the general public in Switzerland. This Base Prospectus may only be distributed, made available and disclosed to qualified investors as defined in the CISA, provided that such distribution, making available and disclosure does not occur as a result of, or in connection with, public solicitation or marketing of the Notes.

11. United Arab Emirates

11.1 United Arab Emirates (excluding the Dubai International Finance Centre)

The Issuer agrees that:

- (a) the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Notes;
- (b) the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates; and
- (c) the Notes to be issued under the Programme and this Base Prospectus have not been and will not be approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental regulatory body or securities exchange.

11.2 Dubai International Financial Centre

This Base Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This Base Prospectus is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

12. Bahrain

This Base Prospectus has not been reviewed by the Central Bank of Bahrain ("**CBB**"). This Base Prospectus may not be circulated within the Kingdom of Bahrain nor may any Notes be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to purchase the Notes be made to persons in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Notes or its promoters.

13. Cayman Islands

This Base Prospectus shall not constitute an offer, invitation or solicitation to any member of the public in the Cayman Islands to subscribe for any of the Notes.

14. Kuwait

The securities mentioned in this Base Prospectus have not been licensed in Kuwait by the Ministry of Commerce and Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of these securities in Kuwait on a private placement basis or public marketing is, therefore, restricted by Decree Law 31 of 1990, as amended, and Ministerial Order No. 113 of 1992, as amended. No private or public offering of these securities is being made in Kuwait, and no agreement relating to the sale of these securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the securities in Kuwait.

15. Oman

Neither the Issuer nor the Arranger are licensed by the Capital Market Authority ("**CMA**") of the Sultanate of Oman ("**Oman**"). Neither this Base Prospectus nor any other document specified herein will constitute a public offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 4/74) or the Capital Market Law of Oman (Sultani Decree 80/98), nor will they constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 6 of the Executive Regulations to the Capital Market Law of Oman (issued vide Ministerial Decision No 4/2001), and nor will they constitute a distribution of non-Omani securities in Oman as contemplated under the Rules for Distribution of Non-Omani Securities in Oman issued by the CMA. This document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Oman. This and related documents will only be sent at the request of a subscriber in Oman, and by receiving it, the person or entity to whom it has been issued and sent understands, acknowledges and agrees that it has not been approved by the CMA or any other regulatory body or authority in Oman, nor has any authorisation, license or approval been received from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the securities referred to herein within Oman. No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman.

16. Qatar

This offering has not been filed with, reviewed or approved by the Qatar Central Bank, any other relevant Qatar or foreign government body or securities exchange.

17. Saudi Arabia

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia ("**Saudi Arabia**") except to such persons as are permitted under the "Offer of Securities Regulations" as issued by the Board of the Capital Market Authority ("**CMA**") resolution number 2-11-2004 dated 4 October, 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**"). This Base Prospectus includes information given in compliance with the KSA Regulations. It should not be distributed to any other person, or relied upon by any other person.

The CMA does not make any representations as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the

securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective investor does not understand the contents of this Base Prospectus or the relevant Final Terms it should consult an authorised financial advisor.

Any offer of the Notes in Saudi Arabia pursuant to this Base Prospectus will take the form of a Private Placement within the meaning of Article 9 of the Offers of Securities Regulations ("OSRs") issued by the Board of the CMA, and will be made in accordance with the private placement requirements as set out in Article 12 of the OSRs, including the requirement that the offer be made by or through a CMA licensed entity authorised to carry on the security activity of arranging, either to sophisticated investors or by way of a limited offer. Sophisticated investors include (a) CMA licensed entities acting for their own account; (b) clients of CMA licensed entities authorised to conduct investment management provided that (i) the offer and all relevant communications are made through that CMA licensed entity, and (ii) the CMA licensed entity has been engaged as an investment manager authorised to make discretionary investment decisions concerning the acceptance of private offers of securities; (c) institutions (as defined by the CMA) acting for their own account; and (d) professional investors (as defined by the CMA). Limited offers are those (a) that are either directed at no more than 60 offerees excluding sophisticated investors, and the minimum subscription is not less than Saudi Arabian Riyals one million (SAR 1m) (or an equivalent amount) unless the total value on offer does not exceed Saudi Arabian Riyals five million (SAR 5m) (or an equivalent amount), or (b) where the offeree is an employee of the Issuer (or its affiliate) or an affiliate of the Issuer.

An investor who has acquired securities pursuant to a Private Placement may, under Article 17 of the OSRs, only offer or sell such securities through an entity licensed by the CMA and where either (a) the price to be paid for the securities in any one transaction equals exceeds Saudi Riyals one million (SAR 1m) (or an equivalent amount) or (b) the securities are offered or sold to a sophisticated investor. If the provisions in (a) cannot be met because the price of the securities has declined since the date of the original private placement, the investor may still offer or sell the securities if the purchase price during the original private placement period was equal to or exceeded Saudi Riyals one million (SAR 1m). If this subsequent condition cannot be satisfied, the offer or sale can take place if the investor sells his entire holding to a single transferee.

18. General

These selling restrictions may be modified by the agreement of the relevant Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Other than in respect of the admission to listing, trading and/or quotation, no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

The Issuer agrees that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it subscribes for, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms.

INFORMATION RELATING TO THE ISSUER

The Issuer was incorporated in The Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 11 June 2008, for an unlimited duration, under the name TMF CDO 129 B.V. The Issuer subsequently changed its name to ARQ P Notes B.V. by way of a deed of amendment dated 4 September 2013. The Issuer has no subsidiaries. Its seat (*statutaire zetel*) is in Amsterdam, The Netherlands.

The Issuer has been established as a special purpose vehicle for the purpose of raising of money by issuing Series of Notes, Series of Alternative Investments and entering into other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts.

Pursuant to Article 3 of its current articles of association (*statuten*), the objects of the Issuer are,

- (a) to raise funds through, *inter alia*, borrowing under loan agreements, the issuance of bonds and other debt instruments, the use of financial derivatives or otherwise to invest and apply funds obtained by the Company in, *inter alia*, (interests in) loans, bonds, debt instruments, shares, warrants and other similar securities and also financial derivatives;
- (b) to grant security for the Company's obligations and debts;
- (c) to enter into agreements, including, but not limited to, financial derivatives such as interest and/or currency swaps, in connection with the objects mentioned under (a) and (b) above;
- (d) to enter into agreements, including, but not limited to, bank, securities and cash administration agreements, asset management agreements and agreements creating security in connection with the objects mentioned under (a), (b) and (c) above.

The sole shareholder of the Issuer is Stichting ARQ P Notes (the "**Foundation**"), a foundation established under the laws of The Netherlands. The Foundation was established on 2 June 2008 and subsequently changed its name to Stichting ARQ P Notes following a deed of amendment dated 4 September 2013. Pursuant to the terms of a management agreement dated 20 December 2013 between the Foundation and TMF Management B.V. and a letter of undertaking dated 20 December 2013 between, *inter alios*, the Foundation, the managing director, TMF Management B.V., measures will be put in place to limit and regulate the control which the Foundation has over the Issuer.

The authorised share capital of the Issuer is EUR 20,000 divided into 20 ordinary shares of EUR 1,000 which have been issued and fully paid up.

Registered Office

The registered office of the Issuer is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands. The telephone number of the registered office is +31 (0)20 5755 600. The Issuer is registered with the Trade Register of the Amsterdam Chamber of Commerce under number 34304172.

Management

TMF Management B.V. is the sole managing director of the Issuer and is responsible for the management and administration of the Issuer pursuant to the management agreement dated 20 December 2013 (the "**Management Agreement**") and the law of The Netherlands. The principal outside activities of TMF Management B.V. are the provision of corporate, secretarial and administrative services. The Management Agreement may be terminated by the Issuer (giving at least 14 calendar days notice) or by TMF Management B.V. (giving at least 2 months notice). TMF Management B.V. has a place of business at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands. In the event that TMF Management B.V. ceases to act as managing director (for whatever reason), an appropriate replacement will need to be put into place at the relevant time.

Managing director

The managing director of the Issuer is as follows:

Name	Address
TMF Management B.V.	Luna ArenA Herikerbergweg 238, 1101 CM Amsterdam Zuidoost P.O. Box 23393, 1100 DW Amsterdam Zuidoost The Netherlands

There are no potential conflicts of interest between any duties of the managing director to the Issuer and their private interests and/or other duties.

Management of the managing director

The directors of TMF Management B.V., their respective business addresses and other principal activities as at the date hereof are:

Name	Business Address	Principal Activities
R.W. de Koning	Luna ArenA Herikerbergweg 238, 1101 CM Amsterdam Zuidoost P.O. Box 23393, 1100 DW Amsterdam Zuidoost The Netherlands	Managing Director of TMF Netherlands B.V.
J.C.W. van Burg	Luna ArenA Herikerbergweg 238, 1101 CM Amsterdam Zuidoost P.O. Box 23393, 1100 DW	Managing Director of TMF Netherlands B.V.

Amsterdam Zuidoost

The Netherlands

F.W.J.J. Welman

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Netherlands B.V.

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P.O. Box 23393, 1100 DW
Amsterdam Zuidoost

The Netherlands

Financial Statements

Since its date of incorporation, the Issuer has not commenced operations or undertaken any activities (other than those incidental to its incorporation, the establishment of the Programme and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing). The Issuer has prepared audited financial statements in respect of the last two financial years ending 31 December 2011 and 31 December 2012, which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and which shall be available on the website of the Irish Stock Exchange at <http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=678&FIELDSORT=docId>. The Issuer will continue to prepare annually and publish financial statements (which must be audited if any Notes issued under the Programme are listed on a regulated market), with explanatory notes. These financial statements will also be available at the Issuer's registered office for inspection by Noteholders when they are become available. The Issuer will not prepare interim financial statements unless required to do so under applicable law.

The financial statements of the Issuer have been audited by Deloitte Accountants B.V., which is regulated by the AFM (*Stichting Autoriteit Financiële Markten*) and is a member of NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The Principal Trust Deed requires the Issuer to certify, on an annual basis and on request, to the Trustee the absence of any Event of Default, or other matter required to be brought to the attention of the Trustee.

Business of the Issuer

On 20 December 2013 the Issuer established the Programme. Pursuant to the terms of the Programme, the Issuer may have up to USD 10,000,000,000 (or its equivalent in other currencies) of Notes outstanding at any one time.

Covenants by the Issuer

So long as any of the Notes issued by the Issuer remain outstanding, the Issuer has agreed that it will not, save to the extent permitted by the Transaction Documents or with the prior written consent of the Trustee, *inter alia*, engage in any business (other than entering into and maintaining the TRSs and issuing Notes, acquiring and holding other assets similar to the TRSs, issuing further Series or Tranches of Notes, substantially in the form of the Conditions set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Principal Trust Deed, performing its obligations and exercising its rights thereunder and other incidental activities), have any employees or premises or have any subsidiaries.

INFORMATION RELATING TO THE ARRANGER

The Arranger is a company limited by shares incorporated in the DIFC and regulated by the DFSA. It is a wholly-owned subsidiary of Arqaam Cayman, and a member of the Arqaam Group. It is the main operating entity of, and its offices serve as the headquarters of, the Arqaam Group.

The Arqaam Group currently has offices in Dubai, Beirut, Cairo, Johannesburg, London and Tripoli and is seeking to establish offices in Saudi Arabia and potentially elsewhere. The Arqaam Group is a specialist emerging markets focussed investment banking group, which has already established itself as a prominent player in MENA based investment banking world, bringing regional and international product offerings to emerging markets. The Arqaam Group's vision is to create an investment institution with strong roots in emerging markets and with branches across the region. The Arqaam Group acts as an intermediary of capital (a) within emerging markets, (b) between developed countries and emerging markets and (c) between frontier markets and emerging markets.

The Arqaam Group's business strategy is to concentrate on seven business activities:

- (a) Equity Derivatives: structures, prices and trades a wide variety of products enabling clients to obtain exposure to the exchanges in emerging markets and other markets, including over-the-counter (OTC) equity linked options, exotic options and exchange traded options.
- (b) Credit: trades and acts as a market maker in the Gulf Cooperation Council (GCC) and other regional bonds and sukuk and works with clients to construct portfolios of debt securities according to their risk appetite.
- (c) Treasury: offers tailored strategies to optimise the management of client cash flows with services such as transaction execution, cash management, foreign currency exchange (FX), liquidity management and forecasting.
- (d) Brokerage: provides clients (including the largest regional and international financial institutions) with a fully integrated platform to execute listed equity buy and sell orders across all MENA and other markets, including direct access to certain exchanges (including the Johannesburg Stock Exchange (JSE), the Egyptian Exchange (EGX), the Dubai Financial Market (DFM), the Abu Dhabi Securities Exchange (ADX), NASDAQ Dubai and the Libyan Stock Market (LSM)) through its affiliates.
- (e) Custody: involving the safe keeping of client money and securities, and the secure settlement of securities in various markets worldwide, all through a single portal.
- (f) Asset Management: focusing on an array of products including private equity funds, mutual funds, hedge funds, debt capital funds and Shari'a compliant funds.
- (g) Corporate Finance: providing corporate finance advisory services on mergers and acquisitions, restructurings, initial public offerings, rights offerings, and other fundraisings.

In addition, the Arqaam Group has a research division which provides coverage on MENA equities. All business lines and ancillary services target what the Arqaam Group believes to be substantial opportunities in the emerging markets.

The Arranger is one of the few firms in the DIFC with Category 2 authorisation. Category 2 authorisation is the second highest level of authorisation available from the DFSA. This

authorisation allows the Arranger to Deal in Investments as Principal, Deal in Investments as Agent, Manage Assets, Provide Custody, Arrange Custody, Arrange Credit or Deals in Investments and Advise on Financial Products or Give Credit. Save for the aforesaid DFSA authorisation, the Arranger itself (without reference to its affiliates) is not currently authorised to conduct investment banking business in any other jurisdiction.

GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution of the Managing Director of the Issuer on 19 December 2013.
2. The Issuer was incorporated as a private company with limited liability on 11 June 2008 and changed its name, by deed of amendment of the articles of association, to ARQ P Notes B.V. on 4 September 2013.
3. The Issuer has its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands.
4. The sole director (being the Managing Director) of the Issuer is TMF Management B.V.
5. The Issuer has not purchased or acquired or agreed to purchase or acquire any property.
6. There are as at the date of this Base Prospectus no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) involving the Issuer which may have, or have had since its date of incorporation, a significant effect on the financial position or profitability of the Issuer.
7. There has been no significant change in the financial or trading position of ARQ P Notes B.V. and no material adverse change in the financial position or prospects of ARQ P Notes B.V. since 31 December 2012.
8. For so long as the Issuer may have Notes outstanding, the following documents will be available in physical form from the date hereof, during usual business hours on any weekday (public holidays excepted), for inspection by Noteholders at the London office of the Principal Paying Agent:
 - (i) the Articles of Association of the Issuer;
 - (ii) the Principal Trust Deed dated 20 December 2013 (as amended and restated on 11 April 2014 and as further amended or supplemented from time to time) (which includes the form of the Global Notes, the Definitive Notes and Registered Notes);
 - (iii) the Agency Agreement dated 20 December 2013 (and as amended or supplemented from time to time);
 - (iv) the Programme Dealer Agreement dated 20 December 2013 (and as amended or supplemented from time to time);
 - (v) the Custody Agreement dated 20 December 2013 (and as amended or supplemented from time to time);
 - (vi) the Master Schedule of Definitions, Interpretation and Construction Clauses dated 20 December 2013 (and as amended or supplemented from time to time);
 - (vii) the TRSs (if applicable); and
 - (viii) the Proposals and Advice Agreement dated 20 December 2013 (and as amended or supplemented from time to time).

9. Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the official list or to trading on the Main Securities Market of the Irish Stock Exchange for the purposes of the Prospectus Directive or the Global Exchange Market of the Irish Stock Exchange.

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