

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 AND WARRANTS PROGRAMME

The USD 10,000,000,000 Equity Participation Notes and Warrants Programme (the "**Programme**") has been established for the issuance of notes (the "**Notes**") and warrants (the "**Warrants**", and together with the Notes, the "**Securities**") which will be issued by ARQ P Notes B.V. (the "**Issuer**"), to be secured as described herein, denominated or settled 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 Securities 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). There is no equivalent limit on the amount of Warrants which may be from time to time outstanding in respect of the Issuer.

The Securities will provide investors with a return that is linked to the return on specific underlying shares that the Securities 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 Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, the "**Markets in Financial Instruments Directive II**") 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 plc (the "**Irish Stock Exchange**") for the Securities 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 Securities have been admitted to trading on the regulated market of the Irish Stock Exchange.

Series of Securities 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 Securities is rated, the applicable rating(s) of a relevant Series of Securities 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 Securities 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 Securities 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 Securities 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 Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Securities are not transferable except in accordance with the restrictions described under "*Summary of provisions relating to the Securities in Global Form*".

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes and Warrants are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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)

26 January 2018

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.

ARQ P Notes Cayman I Ltd and ARQ P Notes Cayman II Ltd (collectively, the "**Intermediary SPVs**") accept responsibility for the information relating to the Intermediary SPVs contained in the sections entitled "Risk Factors – Risks relating to the Intermediary SPVs and the Shareholding SPV", and "Information relating to the Intermediary SPVs and the Shareholding SPV" in this Base Prospectus. To the best of the knowledge of the Intermediary SPVs (having taken all reasonable care to ensure that such is the case) the information contained in those sections relating to the Intermediary SPVs is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information in respect of the Securities or any underlying Shares.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Securities are the persons named in the applicable Final Terms as the relevant Dealer and the persons specified as "Authorised Offerors" in the applicable Final Terms, as the case may be.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITIES 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 SECURITIES 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 Securities 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 Securities (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, the Intermediary SPVs or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities 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 Securities constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers, the Arranger, the Intermediary SPVs or the Trustee to any person to subscribe for or to purchase any Securities.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities 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 Securities 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 Securities 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 Securities may be restricted by law in certain jurisdictions. None of the Issuer, the Dealers, the Arranger, the Intermediary SPVs or the Trustee represents that this Base Prospectus may be lawfully distributed, or that any Securities 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, the Intermediary SPVs or the Trustee which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities 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 Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities 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*".

Securities issued under the Programme may be (i) admitted to trading on a regulated market in the European Economic Area or offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Non-exempt Securities**") or (ii) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"). Only Securities of a type specifically contemplated by this Base Prospectus may be issued as Non-exempt Securities.

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 Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities 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.

Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) or Warrants issued for consideration of less than EUR 100,000 (or its equivalent in any other currency) per Warrant may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive in connection with a public offer of Securities. Any such offer is referred to in this Prospectus as a "**Public Offer**".

If so specified in the Final Terms in respect of any Tranche of Securities, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the relevant Securities during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") and in the Member States of the European Economic Area to which this base prospectus has been notified under Article 18 of the Prospectus Directive and specified in the relevant Final Terms (the "**Public Offer Jurisdiction**") by:

- (a) the Dealer(s); and
- (b) any other "Authorised Offeror" specified in the relevant Final Terms, in each case, subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and any other applicable laws.

The Issuer also accepts responsibility for the content of the prospectus with respect to the subsequent resale or final placement of the Securities by the Authorised Offeror. The consent referred to above relates to Public Offers occurring within 12 months from the date of this Base Prospectus.

None of the Issuer nor any Dealer has authorised the making of any Public Offer of any Securities by any person in any circumstances other than those described above.

Any such unauthorised offers are not made by nor on behalf of the Issuer, any Dealer nor any Authorised Offeror and none of the Issuer, any Dealer nor any Authorised Offeror accepts any responsibility or liability for the actions of any person making such unauthorised offers.

In relation to any Series of Securities, information with respect to the Dealer(s) and such other Authorised Offeror(s) (to the extent any other Authorised Offeror is specified in the relevant Final Terms) which is unknown at the time of approval of this Base Prospectus or the filing of Final Terms shall be made available on the following website: www.arqaamcapital.com.

An investor intending to acquire or acquiring any Securities from a Dealer or an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Dealer or Authorised Offeror (as the case may be) and such investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with investors in connection with the offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

The Terms and Conditions of the Public Offer shall be provided to investors by that Dealer or Authorised Offeror (as applicable) at the time the Public Offer is made. None of the Issuer, any Dealer or other Authorised Offeror has any responsibility or liability for such information.

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 restrictions in respect of offers, sales and deliveries of the Securities and the distribution of this Base Prospectus and other offering material relating to the Securities. Further information with regard to these restrictions is set out under "*Subscription and Sale*" and "*Key Provisions Relating to the Securities 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 Securities 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, the Arranger or the Intermediary SPVs gives any warranty as to the UCITS eligibility of the Securities and assumes no fiduciary duty in their relations with any investor in the Securities in this respect. Each potential investor in the Securities must thus make its own independent assessment as to the UCITS eligibility of an investment in the Securities 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 Securities 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 Securities. Each such rating will address the relevant Issuer's ability to perform its obligations under the terms of the relevant rated Securities.

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 Securities may adversely affect the market price of such Securities.

Any Series or Tranche of Securities which is to be created and issued pursuant to the principal trust deed entered into between, *inter alios*, the Issuer and GLAS Trustees 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 Securities 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 SECURITIES 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 SECURITIES WILL NOT BE SOLD TO ANY PERSON WHO IS OR WHILE SECURITIES 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 Securities 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 Security and any prospective purchaser of a Security designated by such Securityholder, 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.

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 Securities. Should such persons invest in Securities 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 underlying Shares and any other information the CMA may require, and such details will be reported to the CMA.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
A.1	Introduction and warnings:	<p>This summary must be read as an introduction to the prospectus and any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor, including any information incorporated by reference and read together with the relevant final terms.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member States, be required to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consent by the Issuer to the use of the prospectus in subsequent resale or final placement of the Securities by financial intermediaries, indication of offer period and conditions to consent for subsequent resale or final placement and warning:	<p>The Issuer may or may not provide its consent to the use of the prospectus in connection with public offers of the Securities. If provided, such consent may be subject to conditions which are relevant for the use of the prospectus.</p> <p>[The Issuer expressly consents to the use of the prospectus in connection with a public offer of Securities (a "Public Offer") by the Dealer(s) [and []] ([each, an] "Authorised Offeror") during the period from and including [] to but excluding [] (the "Offer Period") and in [] (the "Public Offer Jurisdiction") [provided that: the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and any other applicable laws [and the relevant Authorised Offeror must satisfy the following conditions: []]. The Issuer also accepts responsibility for the content of the prospectus with respect to the subsequent resale or final placement of the Securities by the Authorised Offeror.</p> <p>The Authorised Offeror will provide information to investors on the terms and conditions of the Public Offer of the relevant Securities at the time such Public Offer is made by the Authorised Offeror to the investors.]</p> <p>[Not Applicable. The Issuer does not consent to the use of the prospectus in connection with a public offer of the Securities.]</p>

Section B – Issuer																
B.1	Legal and commercial name of the issuer:	The legal name of the issuer is ARQ P Notes B.V. (the "Issuer").														
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a private company with limited liability incorporated under the laws of the Netherlands with registered number 34304172. Its seat (<i>statutaire zetel</i>) is in Amsterdam, The Netherlands. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.														
B.4b	Known trends affecting the Issuer and the industries in which it operates:	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.														
B.5	The group and the Issuer's position within the group:	The sole shareholder of the Issuer is Stichting ARQ P Notes (the "Foundation"), a foundation established under the laws of The Netherlands.														
B.9	Profit forecast or estimate:	Not Applicable. There are no profit forecasts or estimates made in the Base Prospectus.														
B.10	Nature of any qualifications in the audit reports on the historical financial information:	Not Applicable. There are no qualifications in the audit reports on the audited financial statements of the Issuer in respect of the last two financial years ending 31 December 2015 and 31 December 2016.														
B.12	Selected key financial information, no material adverse change and no significant change statement:	<div><div><div>Unaudited Semi-Annual Financial Statements Period Ending</div><div>Audited Financial Statements Year Ending</div></div><table><tr><td>Balance Sheet (in USD)</td><td>30 June 2017</td><td>31 December 2016</td><td>31 December 2015</td></tr><tr><td>Total assets</td><td>15,282,540</td><td>13,756,998</td><td>15,050,853</td></tr><tr><td>Shareholder's equity and liabilities</td><td>15,282,540</td><td>13,756,998</td><td>15,050,853</td></tr></table></div>			Balance Sheet (in USD)	30 June 2017	31 December 2016	31 December 2015	Total assets	15,282,540	13,756,998	15,050,853	Shareholder's equity and liabilities	15,282,540	13,756,998	15,050,853
Balance Sheet (in USD)	30 June 2017	31 December 2016	31 December 2015													
Total assets	15,282,540	13,756,998	15,050,853													
Shareholder's equity and liabilities	15,282,540	13,756,998	15,050,853													
		<div><div><div>Unaudited Semi-Annual Financial Statements Period Ending</div><div>Audited Financial Statements Year Ending</div></div><table><tr><td>Statement of income and expenses (in USD)</td><td>30 June 2017</td><td>30 June 2016</td><td>31 December 2016</td><td>31 December 2015</td></tr></table></div>			Statement of income and expenses (in USD)	30 June 2017	30 June 2016	31 December 2016	31 December 2015							
Statement of income and expenses (in USD)	30 June 2017	30 June 2016	31 December 2016	31 December 2015												

Section B – Issuer						
		Financial income and expenses.....	88,781	21,656	69,657	461,070
		Operational income and expenses				
		- Net operating result.....	(79,254)	(13,070)	(52,487)	(443,459)
		- Result after taxation.....	7,622	6,869	13,737	14,089
		There has been no material adverse change in the prospects of the Issuer since 31 December 2016.				
		There has been no significant change in the financial or trading position of the Issuer since 30 June 2017.				
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not Applicable. There have not been any recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.				
B.14	Dependence upon other entities within the group:	See Element B.5 above. The Issuer is not dependent upon other entities within the group.				
B.15	The issuer's principal activities:	The Issuer's principal activities are the issuance of financial instruments and the hedging of obligations arising pursuant to such issuances.				
B.16	Controlling persons:	The Issuer is owned directly by the Foundation, its sole shareholder.				

Section C – Securities		
C.1	Description of type and class of securities:	<p>Issuance in series: The Securities will be issued in series which may comprise one or more tranches issued on different issue dates. The Securities of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective tranches.</p> <p>[The Securities being issued are Series [], Tranche [] [Notes/Warrants] linked to []]. The number of [Notes/Warrants] being issued is [].</p> <p>[Form of Notes:</p> <p>The Securities will be issued:]</p> <p>[<i>Bearer Notes in definitive form:</i> as definitive bearer notes and each definitive bearer note will carry a unique serial number.]</p> <p>[<i>Bearer Notes in global form:</i> in bearer form, initially as temporary global Notes exchangeable for permanent global Notes or definitive Notes in limited circumstances. Bearer Notes will be issued in global form and deposited with a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").]</p> <p>[<i>Registered Notes in definitive form:</i> issued in registered form represented by individual note certificates and each certificate will carry a unique serial number.]</p> <p>[<i>Registered Notes in global form:</i> issued in registered form and represented by a global registered note which will be [deposited with a custodian for, and registered in the name of a nominee for the Depository Trust Company ("DTC") [deposited with and registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").]</p> <p>[Form of Warrants:</p> <p>The Securities will be issued:]</p> <p>[<i>Bearer Warrants in definitive form:</i> as definitive bearer warrants and each definitive bearer warrant will carry a unique serial number.]</p> <p>[<i>Bearer Warrants in global form:</i> in bearer form, initially as temporary global Warrants exchangeable for permanent global Warrants or definitive Warrants in limited circumstances. Bearer Warrants will be issued in global form and deposited with a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").]</p> <p>[<i>Registered Warrants in definitive form:</i> issued in registered form represented by individual warrants certificates and each certificate will carry a unique serial number.]</p>

Section C – Securities		
		<p>[<i>Registered Warrants in global form</i>: issued in registered form and represented by a global registered warrant which will be [deposited with a custodian for, and registered in the name of a nominee for the Depository Trust Company ("DTC") [deposited with and registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg").]</p> <p>Security Identification Number[s]: The Securities have been accepted for clearance through [Euroclear] [,and/or] Clearstream, Luxembourg] [and] [DTC] and will be allocated the following Security Identification Number[s] [to be consolidated with the Security Identification Number[s] of the original issue []]:</p> <p>ISIN Code: []</p> <p>Common Code: []</p> <p>[CUSIP: []]</p> <p>[Valoren Number: []]</p> <p>[SEDOL: []]</p> <p>[FISN: []]</p> <p>[CFI: []]</p>
C.2	Currency of the securities issue:	<p>Subject to compliance with all applicable laws and regulations, the Securities may be issued in any currency.</p> <p>The settlement currency of the Securities is [] (the "Specified Currency").</p>
C.5	Description of any restrictions on the free transferability of the securities:	<p>Subject to restrictions on the offer and sale of the Securities in any relevant jurisdiction, the Securities will be freely transferable.</p> <p>The Securities are freely transferable. However, there are restrictions on the offer and sale of the Securities and the Issuer and [] [(the "Dealer[s]")]) has agreed restrictions on the offer, sale and delivery of the Securities and on distribution of offering materials in Bahrain, Belgium, the Cayman Islands, the Dubai International Financial Centre, the European Economic Area, France, Germany, Ireland, Kuwait, Luxembourg, the Netherlands, Oman, Qatar, Saudi Arabia, Switzerland, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and the United States of America.</p> <p>In addition, holders of the Securities will be deemed by their purchase of the Securities to have given certain representations, undertakings, acknowledgements and agreements.</p>
C.8	The rights attaching to the securities, including ranking and limitations to those rights:	<p>Status of the Securities: The Securities are secured, unsubordinated, limited recourse obligations of the Issuer.</p> <p>Security and priority:</p> <p>[The Local Broker Structure applies and accordingly the Securities are secured separately from the Securities of other Series and the Securities have the benefit of a supplemental trust deed. The</p>

Section C – Securities		
		<p>"Priority Secured Creditor" identified in the Final Terms shall be entitled to the proceeds of enforcement of the security ahead of other holders of such Series of Securities. Otherwise, the holders of the Securities rank <i>pari passu</i> and without preference among themselves.</p>
		<p>The Issuer shall enter into total return swap(s) ("TRSs") with one or more third parties in order to realise the value of underlying Shares relating to each Series of Securities. The Issuer has granted security over such TRS(s) to the Trustee for the benefit of holders of such Series of Securities.</p> <p>The benefit of the security shall not be available for holders of any other Series of Securities.]</p> <p>[The Intermediary SPV Structure applies and accordingly the Securities have the benefit of security granted under the principal trust deed.</p> <p>The Issuer has entered into a total return swap ("TRS") with a special purpose vehicle, ARQ P Notes Cayman I Ltd (the "Intermediary SPV") in order to realise the value of underlying Shares relating to each Series of Securities. The Issuer has granted security over the TRS to the Trustee for the benefit of all holders of outstanding Securities issued under the Intermediary SPV Structure. In addition, the Intermediary SPVs have granted security over a separate TRS with the Shareholding SPV and their ownership rights over the Shareholding SPV for the benefit of all holders of outstanding Securities issued under the Intermediary SPV Structure.]</p> <p>No interest: The Securities do not bear interest (whether fixed, floating or otherwise).</p> <p>[Distribution Payment Amount: "Distribution Payment Amount" has been specified as applicable in the relevant Final Terms and accordingly Securityholders shall be entitled to be paid amounts equal to the amounts of dividends received on underlying Shares, less any costs to the Issuer.]</p> <p>[Final Redemption Amount: The Securities are Notes and if redeemed on their Maturity Date, a holder of the Securities shall be entitled to [a final redemption amount] [either a final redemption amount or, if the holder of such Securities meets certain prerequisites and properly elects for physical settlement and physical settlement is permissible as a matter of law in the jurisdiction of the issuer of the underlying shares, for physical delivery of underlying Shares on payment of the Issuer's physical delivery expenses].</p> <p>Early Redemption Amount: If such Securities are redeemed early, a holder of the Securities shall be entitled to [an early redemption amount] [either a final redemption amount or, if the holder of such Securities has exercised its put option, meets certain prerequisites and properly elects for physical settlement and physical settlement is permissible as a matter of law in the jurisdiction of the issuer of the underlying shares, for physical delivery of underlying Shares on payment of the Issuer's physical delivery expenses].]</p>

Section C – Securities		
		<p>[Final Cash Settlement Amount: The Securities are Warrants and if exercised on their Expiry Date, an investor in the securities shall be entitled to [a cash settlement amount] [either a cash settlement amount or, if the holder of such Securities meets certain prerequisites and properly elects for physical settlement and physical settlement is permissible as a matter of law in the jurisdiction of the issuer of the underlying shares, for physical delivery of underlying Shares on payment of the Issuer's physical delivery expenses.]</p> <p>Early Cash Settlement Amount: If such Securities are redeemed early, a holder of the Securities shall be entitled to [an early cash settlement amount] [either an early cash settlement amount or, if the holder of such Securities has exercised the Warrants early, meets certain prerequisites and properly elects for physical settlement and physical settlement is permissible as a matter of law in the jurisdiction of the issuer of the underlying shares, for physical delivery of underlying Shares on payment of the Issuer's physical delivery expenses].]</p> <p>Early redemption or cancellation: The Securities may be redeemed or cancelled early (as applicable): (i) at the option of the Securityholder; (ii) if the Calculation Agent determines the Issuer or the Issuer's counterparty under the TRS (or the Shareholding SPV in respect of Securities in respect of which the Intermediary SPV Structure applies) would have to pay increased tax in connection with the Securities or otherwise incur materially increased costs in connection with the Securities; (iii) if the Calculation Agent determines in good faith that as a result of change in law or similar circumstance or event it has become unlawful for the Issuer to perform its obligations in respect of the Securities or the security or its hedging obligations in respect of the Securities; [or] (iv) in the determination of the Calculation Agent if certain insolvency, merger, delisting, nationalisation or other events apply to the issuer of Shares to which the Securities relate or in the determination of the Calculation Agent a condition arises which has the effect of prohibiting or restricting the ability of the Issuer to hedge its position under the Shares or an early termination is designated under the TRS entered [or; (v) in the determination of the Calculation Agent, an event has occurred in the jurisdiction of the issuer of the underlying shares of the Shares or relating to the trading of Shares related to the Securities which has or may have the effect of reducing or eliminating the value of amounts expected to be received by the Issuer under the TRS(s)].</p> <p>Events of Default: The trustee may (and, if so requested by the "Priority Secured Creditor" identified in the relevant Final Terms) give notice to accelerate a particular Series of Securities if: (i) the Issuer fails to pay amounts when due or otherwise perform its obligations under the Securities and the default is made for a defined period following the occurrence of a failure to pay or following the day on which the Issuer was notified of its failure to perform its non-payment obligations; or (ii) formal insolvency proceedings are initiated against the Issuer, it is adjudicated insolvent or, except in the case of a merger or similar approved by the Trustee, a resolution has been passed or court order made for the winding-up or dissolution of the Issuer; or (iii) in respect of Securities in respect of which the Intermediary SPV Structure applies, an analogous event occurs in respect of either of the Intermediary SPVs or the</p>

Section C – Securities		
		Shareholding SPV.
		<p>Limited recourse indemnity: [The Securities are issued under the Local Broker Structure, are secured obligations of the Issuer only and are not guaranteed.]/[The Securities are issued under the Intermediary SPV Structure and the Intermediary SPVs provide a limited recourse indemnity in respect of the Securities pursuant to the Principal Trust Deed.]</p> <p>Meetings of Securityholders: The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.</p> <p>Substitution: The Issuer may be replaced if permitted by the Trustee.</p> <p>Taxation: All payments by the Issuer in respect of the Securities will be made without deduction of any taxes unless the Issuer is required by law to withhold or deduct any such taxes. Holders of the Securities will be liable for and/or subject to any taxes, including withholding tax, stamp duty, transfer and/or other taxes payable in respect of the Securities (as applicable).</p> <p>Governing law: English law.</p>
C.11	Listing and trading:	Application has been made to admit Securities issued under the Programme to the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument:	<p>The Securities are linked to the price of [] issued by [] [(the "Shares").</p> <p>[The Securities entitle the holder to physical settlement in lieu of cash settlement in certain circumstances. In such case, a prescribed number of Shares will be delivered to the investor upon redemption or settlement (as applicable) and any change in the value of the Shares will affect the value of the related Security. One of the conditions to the holder's entitlement to physical delivery is the payment of the Issuer's physical delivery expenses in respect of such Shares pursuant to the Conditions.]</p> <p>[The Securities entitle the holder to receive a cash amount equal to the dividends received on underlying Shares, less any costs of the Issuer.]</p> <p>The redemption, settlement or cancellation amount payable in respect of any Security is linked to a fixed amount of the Shares. In general, as the value of the Shares increases or decreases, so will the redemption, settlement or cancellation amount payable in respect of such Securities.</p> <p>The redemption, settlement or cancellation amount payable under the Securities may diverge from the quoted price of the Shares owing to the deduction of commission and transaction costs</p>

Section C – Securities		
		associated with the issue of the Securities.
C.16	Expiration or maturity date of securities:	<p>The Securities are scheduled to be redeemed or expire on a scheduled date.</p> <p>[The Maturity Date in respect of the Securities is [] (the "Maturity Date").]</p> <p>[The Expiry Date in respect of the Securities is [] (the "Expiry Date"). The Securities are:]</p> <p>["American Style Warrants" and are exercisable on any Business Day during the period beginning on (and including) [•] and ending on (and including) [•]. If the Securities have not been exercised by the end of such period, the Securities shall be exercised automatically.]</p> <p>["European Style Warrants" and shall be exercised automatically on the Expiry Date.]</p>
C.17	Settlement procedure:	<p>Securities may be cash or physically settled.</p> <p>[This Series of Securities is cash settled.]</p> <p>[This Series of Securities may be cash or physically settled at the option of the Securityholder. The Securities will be cash settled by default, unless the Securityholder meets prerequisites for holding the Shares and a physical settlement notice is provided by the Securityholder to Euroclear or Clearstream, Luxembourg without a copy to the Principal Paying Agent, the Trustee and the Issuer by the cut-off date in accordance with the Conditions.]</p>
C.18	Return on securities:	<p>The return on and value of the Securities will be linked to the performance of underlying Shares.</p> <p>The Securities [entitle holders to cash payments and do not entitle the investor to physical delivery of securities][entitle holders to cash payments by default, but in certain circumstances the investor may be able to call for physical delivery of the securities].</p> <p>If the Securities are redeemed on their Maturity Date or exercised on their Expiry Date, and to be cash settled, the Securityholder shall be entitled to an amount per Security equal to:</p> <ul style="list-style-type: none"> the number of Shares per Security <i>multiplied by</i> the final reference price of the Shares <i>less</i> an amount of commission and transaction costs incurred, such amount being converted into the Specified Currency at the prevailing spot rate of the Calculation Agent; <i>less</i> a <i>pro rata</i> share of taxes incurred on the sale of the Shares or the unwind of the TRSs.

Section C – Securities		
		<p>If the Securities are redeemed, exercised or cancelled early, and to be cash settled, Security holder shall be entitled to an amount equal to:</p> <ul style="list-style-type: none"> the number of Shares per Security <i>multiplied by</i> the final reference price of the Shares <i>less</i> an amount of commission and transaction costs incurred and <i>less</i> an amount which would be incurred by a holder of such Shares due to any change in law, regulation or similar, and converted into the Specified Currency at the prevailing spot rate of the Calculation Agent; <i>less</i> a <i>pro rata</i> share of taxes incurred on the sale of the Shares or the unwind of the TRSs. <p>[If the Securityholder is eligible to receive physical delivery of the Shares and takes the relevant steps in accordance with the Conditions for physical delivery (including, but not limited to, the payment of any physical delivery expenses to the Issuer), the Securityholder shall be entitled to delivery and/or transfer of the number of Shares specified as the "Entitlement" in the relevant Final Terms.]</p>
C.19	Exercise price or final reference price of the underlying:	<p>Calculations which are required to be made in order to determine payments in respect of the Securities and determinations of the value of underlying Shares will be made by the Calculation Agent.</p> <p>[The value of the Shares will be calculated by reference to the average price of one share quoted on the exchange specified in the relevant Final Terms (or their successor or such other exchange notified by the Calculation Agent)]</p> <p>[The value of the Shares will be calculated by reference to the average of the volume weighted average prices per share reported by the exchange specified in the relevant Final Terms (or their successor or such other exchange notified by the Calculation Agent)]</p> <p>[The value of the Shares will be calculated by reference to the price per Share at which the sale of the number of Shares to which the Security relates is or could be effected by the Issuer or the trustee or a best efforts basis]</p> <p>[for each day on which the relevant exchange is scheduled to be open for trading in a specified period ("Scheduled Trading Days"), being [] Scheduled Trading Days ending on, and including,] the "Final Fixing Date" specified in the relevant Final Terms or on the date on which notice of an early redemption or exercise is deemed to have been delivered under the Conditions (or, if not a Scheduled Trading Day, the immediately following Scheduled Trading Day).]</p>
C.20	Type of the underlying:	<p>The Securities are linked to [] (the "Shares").</p> <p>Information on the Shares can be found on the website of [], which is the stock exchange on which such Shares are listed. As of the date hereof, the stock exchange's website is [].</p>

Section D – Risks		
D.2	Key risks specific to the Issuer:	<p><i>The Issuer is a special purpose vehicle:</i> The Issuer is a special purpose vehicle whose sole business is the raising of money by issuing Series of Securities for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has entered into certain covenants which mean it has, and will have, no assets other than its issued and paid-up share capital, certain fees that may be payable to it in respect of the issue of each Series of Securities or entry into other obligations, and any assets on which Series of Securities or other obligations are secured.</p> <p><i>No regulation of the Issuer by any Regulatory Authority:</i> The Issuer is not required to be licensed, registered or authorised under any current relevant laws in the Netherlands, and will operate without supervision by any authority in any jurisdiction. Regulatory authorities in one or more jurisdictions may decide, however, that the Issuer is subject to certain laws in that jurisdiction, which could have an adverse impact on the Issuer or the Securityholders.</p> <p><i>Limited recourse:</i> All payments to be made by the Issuer in respect of the Securities will be made only from and to the extent of the sums received by the Issuer in respect of the TRSs. To the extent that such sums are less than the amount which the Securityholders may have expected to receive, the Securityholders' claims against the Issuer will be limited. The Securities are direct, limited recourse obligations of the Issuer alone, and are not obligations of any other party or person.</p>
D.6	Key risks specific to the securities and risk warning to investors:	<p><i>The Securities are not interest-bearing.</i> The Securities do not pay interest. ["Distribution Payment Amount" is specified as applicable in the relevant Final Terms and accordingly Securityholders will be paid amounts equal to dividends received on underlying Shares, less any costs of the Issuer.]</p> <p><i>The redemption or settlement amount may fluctuate depending on the price of underlying Shares.</i> The Securities are linked to the price of Shares. The redemption or settlement amount payable in respect of the Securities are dependent on the price of, or changes in the price of, Shares less taxes, fees and expenses (and, in some circumstances, regulatory change costs). An investment in the Securities may therefore bear similar market risks to a direct equity investment, and, in the worst case, the Securities may redeem at zero.</p> <p><i>Market and settlement disruption risk.</i> If a Market Disruption Event occurs on a Valuation Date or a Settlement Disruption Event at the relevant time for payment or delivery under the Securities, any consequential postponement of the valuation or settlement of the Securities may have an adverse effect on the value of such Securities.</p> <p><i>The Securities are not rights in the Shares.</i> Securityholders will have no direct proprietary interest in the Shares and will not have voting rights or any other rights with respect to the Shares to which their Securities relate.</p> <p><i>There may be no active trading market for the Securities.</i> The Securities may have no established trading market when issued, and one may never develop liquidity. Illiquidity may have a severe adverse effect on the market value of the Securities, meaning that</p>

Section D – Risks		
		<p>investors may not be able to sell their Securities easily or at prices that will provide them with a return equal to their investment or a yield comparable to similar investments that have an established or developed secondary market.</p>
		<p><i>Risks relating to Total Return Swaps and counterparties.</i> In order to gain exposure to the Shares, the Issuer has entered into or will enter into one or more TRSs with Local Brokers or the Intermediary SPV (as applicable). Under the TRS, the Issuer will receive amounts reflecting the performance of underlying Shares. [The Intermediary SPV has similarly entered into a TRS with a shareholding SPV (the "Shareholding SPV"), which holds underlying Shares.]</p> <p>[The Local Broker Structure is specified as applicable in the relevant Final Terms. If any Local Broker becomes insolvent, the insolvency and other laws of the jurisdiction of incorporation of such Local Broker would apply and Securityholders are exposed to the risks of such local laws for recovery of any value from the relevant Local Brokers, and risks relating to enforcement in such jurisdiction.</p> <p>While laws apply in the jurisdiction of the Local Broker which are intended to protect amounts payable by the Local Broker to the Issuer under the TRS against the insolvency of the Local Broker, these laws may be subject to change in the relevant jurisdiction and, to the extent the relevant laws are relied upon, related enforcement proceedings may cause corresponding delay in the investor receiving the relevant redemption or settlement amount from the Issuer.]</p> <p>[The Intermediary SPV Structure is specified as applicable in the relevant Final Terms. Each of the Intermediary SPV and the Shareholding SPV is a special purpose vehicle established in connection with this Programme only, which covenants to the Trustee that it has no other business and is structured with the intention that it is bankruptcy remote. Notwithstanding this, if in spite of these protections the Intermediary SPV or the Shareholding SPV becomes insolvent, the insolvency and other laws of the jurisdiction of incorporation of the Intermediary SPV or the Shareholding SPV (as applicable) would apply and Securityholders are exposed to the risks of such local laws for recovery of any value from the Intermediary SPV or the Shareholding SPV (as applicable), and risks relating to enforcement in such jurisdiction.</p> <p>The Intermediary SPV and the Shareholding SPV are special purpose vehicles, each with no assets <i>except for</i> (i) its paid up share capital, (ii) certain fees that may be payable to it in respect of the Securities (if applicable), (iii) of assets relating to the Securities issued, (iv), in the case of the Intermediary SPV, its ownership rights in ARQ P Notes Cayman II Ltd and the Shareholding SPV and (vi) in the case of the Shareholding SPV, rights in respect of its registered office agreement. Neither the Intermediary SPV or the Shareholding SPV are required to be licensed, registered or authorised, each will operate without supervision in any jurisdiction. All payments made by the Intermediary SPV and the Shareholding SPV are limited to, in the case of the Intermediary SPV, its rights under the TRS and its ownership rights in respect of the Shareholding SPV and, in the case of the Shareholding SPV, the dividends and price of liquidation of underlying Shares.]</p>

Section D – Risks		
		<p><i>Risks associated with the Principal Paying Agent.</i> The ability of the Issuer to meet its obligations under the Securities will be dependent upon the Principal Paying Agent making the relevant payments when monies are received and all parties to the Transaction Documents and Trade Documents performing their respective obligations thereunder, thereby exposing Securityholders to the creditworthiness of the Principal Paying Agent and the other parties to the Transaction Documents and the Trade Documents.</p> <p><i>Securities held in a Clearing System.</i> Securities issued in global form are held by or on behalf of Euroclear, Clearstream, Luxembourg and DTC, and investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.</p> <p><i>Credit ratings.</i> While one or more independent credit rating agencies may assign credit ratings to the Securities, these may not reflect the potential impact of all risks related to the Securities. Credit ratings are not a recommendation to buy, sell or hold the Securities, and may be revised or withdrawn by the credit rating agency at any time.</p> <p><i>Exchange rate risks.</i> The Shares may be denominated or settled in a currency other than the currency of the Securities (or the currency in which the Issuer expects to receive payments under the TRSs). The value of the currency in which the Shares are denominated could drop, resulting in a lower return on the Securities, even if the nominal value of the Shares, as denominated in the local currency, does not decrease. If an investor's principal financial activities are denominated in a currency other than the specified currency of the Securities, that investor is exposed to the risk that exchange rates may significantly change, potentially reducing the yield on and/or market value of the Securities.</p> <p><i>Emerging markets and regional risks.</i> The Shares may be in companies that are domiciled or active in emerging markets. Many emerging markets may have relatively unstable governments and economies, do not have firmly established product markets, liquid financial markets or developed legal structures governing private or foreign investment or private property, and present a greater risk of expropriation, nationalisation, confiscatory and/or retrospective taxation and social, political and economic instability than more developed markets. This may in turn have an adverse effect on the performance of underlying Shares and ultimately an investment in the Securities.</p> <p><i>[Physical settlement.</i> The Securities may be physically settled at the option of the Securityholder if physical settlement is provided for in the relevant Final Terms, though the Securities will be cash settled by default. Physical settlement will be conditional on the Securityholder being eligible to receive delivery of the Securities, having delivered a physical settlement notice in accordance with the Conditions and having paid the Issuer's physical settlement expenses in respect of the relevant underlying Shares.]</p>

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:	Not Applicable. The net proceeds of the Securities will be used by the Issuer in connection with hedging its obligations under the Securities. Specifically, the proceeds will repay monies the Issuer has borrowed to pre-fund the cost of hedging its obligations under the Securities.
E.3	Description of the terms and conditions of the offer:	<i>[Summarise any public offer, copying the language from paragraphs [7 of Part B] of the Note Final Terms or paragraphs [7 of Part B] of the Warrant Final Terms, as applicable]</i>
E.4	Description of any interests material to the issue/offer, including conflicting interests:	<p>[Fees are [not] payable by the Issuer to the [Dealer[s]] in connection with the issue of Securities].</p> <p>[Save as disclosed above, no][No] person involved in the issue or offer of the Securities has an interest material to the issue or offer]. [The following interest(s) are material to issues of the Securities: [].]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	<p>Expenses may be charged to an investor by the Issuer. These will be deducted from any redemption or settlement amount payable on redemption, exercise or cancellation of the Securities. The expenses charged will be amount equal to commission, transaction costs and taxes incurred (or which would be incurred) on the sale of the relevant number of Shares per Security.</p> <p>[Expenses charged to an investor (if any) by any Authorised Offeror will be set out in the terms and conditions of such offer.]</p>

RISK FACTORS

Risks relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing series of Securities 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 Securities 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 Securities 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 Securities 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 Securityholders.

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

Risks relating to the Intermediary SPVs and the Shareholding SPV

The following risks are only relevant to investors in Securities for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms.

The Intermediary SPVs and the Shareholding SPV are special purpose vehicles

The sole business of ARQ P Notes Cayman I Ltd (the "**Intermediary SPV**") and ARQ P Notes Cayman II Ltd (together with the Intermediary SPV, the "**Intermediary SPVs**") each hold shares in ARQ P Notes Bahrain WLL (the "**Shareholding SPV**") and to enter into derivatives and other contracts relating to the issuance of Securities by the Issuer. The sole business of the Shareholding SPV is to enter into local custody and brokerage arrangements to acquire, hold and sell Shares, to enter into derivatives and other contracts relating to the issuance of Securities by the Issuer. Each of the Intermediary SPVs and the Shareholding SPV are a party to contracts relating to their management and administration. The Shareholding SPV will enter into lease arrangements from time to time to obtain a registered address.

Each of the Intermediary SPVs and the Shareholding SPV has covenanted not to: (i) have any subsidiaries except, in the case of the Intermediary SPVs, the Shareholding SPV; (ii) have any employees; (iii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), except in the case of the Shareholding SPV for the purpose of obtaining a registered address; (iv) consolidate or merge with any other person; or (v) issue any additional shares for so long as any Securities and/or other issued obligations remain outstanding. As such, each of the Intermediary SPVs and the Shareholding SPV have, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with derivatives and other contracts relating to the issue of Securities by the Issuer, its rights under the aforementioned contracts (including, without limitation, any lease agreement entered into by the Shareholding SPV), entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees), the shares it holds or are held for its benefit (being, in the case of the Intermediary SPVs, their shares in the Shareholding SPV and, in the case of the Shareholding SPV, the Shares it acquires from time to time) and its rights under agreements entered into in connection with its establishment.

No regulation of the Intermediary SPVs or the Shareholding SPV 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 Intermediary SPVs and the Shareholding SPV are not required to be licensed, registered or authorised under any current securities, commodities or banking laws of the Cayman Islands (in the case of the Intermediary SPVs) or Bahrain (in the case of the Shareholding SPV) 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 Intermediary SPVs or the Shareholding SPV. The taking of a contrary view by such regulatory authority could have an adverse impact on the Intermediary SPVs and the Shareholding SPV, and the holders of Securities for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms.

Risks relating to the Securities

Risks relating to the equity participation nature of the Securities

Risks relating to the Securities and underlying Shares (the "Shares")

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

The Securities will be redeemed by the Issuer or settled by the Issuer on exercise (as the case may be) by payment of an amount determined by reference to the value of the Shares to which such Securities are linked.

There is no assurance that the final redemption amount at maturity or final cash settlement amount on exercise will be equal to or greater than the purchase price of the Securities. In the worst case, the Securities may redeem or be settled 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 Securities may be volatile and may be affected by the time remaining to the redemption or settlement 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 or settlement amount or the early redemption or settlement amount payable in respect of the Securities.

No issuer of the relevant Shares will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities 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 Securities.

Holders of Securities 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 Securities relate.

The Securities do not pay interest

The Securities do not pay interest. If "Distribution Payment Amount" is specified as applicable in the Final Terms, Securityholders will be paid amounts equal to amounts of dividends received on underlying Shares, less any applicable taxes and costs (including currency conversion costs) of the Issuer.

Limited recourse

All payments to be made by the Issuer in respect of the Securities 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 (and in respect of Securities in respect of which the Intermediary SPV Structure applies, the shares of the Intermediary SPVs in the Shareholding SPV) in accordance with the priority of payments. To the extent that such sums are less than the amount which the Securityholders may have expected to receive (the difference being referred to herein as a "**shortfall**"), claims against the Issuer will be limited.

Each Securityholder, by subscribing for or purchasing such Securities, 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 Securityholders 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 Securities 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 Share Trustee, the Administrator or the Bank. In addition, the Securities 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.

Risks relating to Total Return Swaps ("TRSs")

In order to gain exposure to underlying Shares in respect of a Series of Securities, the Issuer will enter into one or more TRSs.

In relation to each Series of Securities:

- (1) if "Local Broker Structure" is specified as applicable in the relevant Final Terms, the Issuer will enter into one or more total return swap transactions and any ancillary documents relating thereto with one or more Local Brokers (the "**Local Broker TRSs**"); and
- (2) if "Intermediary SPV Structure" is specified as applicable in the relevant Final Terms:
 - (a) the Issuer has entered into a single master total return swap and ancillary documents with ARQ P Notes Cayman I Ltd (the "**Intermediary SPV**") relating to all Series of Securities in respect of which the "Intermediary SPV Structure" is specified as applicable in the relevant Final Terms which will be supplemented in respect of the relevant Series of Securities (the "**Intermediary TRS**"); and
 - (b) the Intermediary SPV has entered into a single master total return swap with ARQ P Notes Bahrain WLL (the "**Shareholding SPV**") relating to all Series of Securities in respect of which the "Intermediary SPV Structure" is specified as applicable in the relevant Final Terms which will be supplemented in respect of the relevant Series of Securities (the "**Underlying TRS**"),

(together, the "**TRSs**", each a "**TRS**") in order to acquire exposure to the Shares.

Risks relating to the Local Broker Structure

- (a) *Risk of early termination of the Local Broker TRS*

If the Issuer defaults in its obligations under one or more of the Local Broker 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 or cancellation of the Securities and Securityholders will not have control over the timing of such redemption or cancellation.

(b) *Local Broker Structure secured differently from Intermediary SPV Structure*

If the Local Broker Structure is specified as applicable in the relevant Final Terms, the Issuer will enter into a TRS with a Local Broker which is designed to pass the value of underlying Shares to the Issuer, less taxes, fees, any currency conversion costs and, if applicable, regulatory change costs. The Local Broker will hold underlying Shares. Each Series of Securities will be secured over separate TRSs. The Local Broker Structure is secured differently from the Intermediary SPV Structure.

(c) *Risks relating to default of Local Brokers*

Local Brokers will be based in the jurisdiction in which underlying Shares are incorporated or listed. Securities in respect of which the Local Broker Structure is specified as applicable in the relevant Final Terms will be linked to Shares of companies incorporated or listed in jurisdictions, including Saudi Arabia, under which local laws provide for protection for the Issuer against the credit risk of the Local Broker. This means that, in the event of insolvency of the Local Broker, amounts due to the Issuer under the TRS with the Local Broker should be protected by local law. 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. Further details about the relevant Saudi Arabian laws are set out in the section entitled "Description of the TRSs, the Local Broker Structure and the Intermediary SPV Structure - Description of the Saudi Arabian Resolution set out in the CMA Circular, as amended".

Investors in such Securities are subject to the risk of any change in the local laws providing credit protection against Local Brokers.

If a Local Broker becomes insolvent, it is expected that the insolvency and other laws of such local jurisdiction would apply. Investors in such Securities are subject to the risk of such local laws, in the event the Issuer (or the Trustee on its behalf) has to initiate enforcement proceedings under local law to recover amounts due under the TRS (if, for instance, the Local Broker has become insolvent or otherwise defaulted on its obligations). Any delay in the enforcement process might cause the investor to receive its investment later (perhaps significantly later) than expected.

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 each such entity will be subject to regulations in its own jurisdiction and none of the Issuer, Arranger, Dealers or Trustee will be responsible for ensuring such entities are in compliance with their local laws or regulations. One or more of the Local Brokers, Intermediary SPVs and Shareholding SPV 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 exist.

(d) *Risk of replacement of Local Brokers*

Securities in respect of which the Local Broker Structure is specified as applicable in the relevant Final Terms, 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 Securities 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 Securities. 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 Securities may not be always the same Local Brokers as specified in the relevant Final Terms.

(e) *Risk of Multiple Local Brokers and Multiple TRSs*

For Securities in respect of which the Local Broker Structure is specified as applicable in the relevant Final Terms, subject to the Terms and Conditions of the Securities 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 Securities, 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 Securities held by the Issuer or otherwise). Therefore Securityholders 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.

(f) *Risks relating to Voting Rights in respect of Shares in Saudi Arabia*

For Securities in respect of which the Local Broker Structure is specified as applicable in the relevant Final Terms, if Securities 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.

(g) *Shares in Saudi Arabia*

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

Risks relating to the Intermediary SPV Structure

(a) *Risk of early termination of the Intermediary TRS and the Underlying TRS*

If the Issuer defaults on its obligations under the Intermediary TRS, the Intermediary SPV with which the Issuer has entered into such TRS(s) may terminate such TRS(s) early. An early termination of the Intermediary TRS may lead to an early redemption or cancellation of the Securities and Securityholders will not have control over the timing of such redemption or cancellation.

(b) *Intermediary SPV Structure secured differently from Local Broker Structure*

If the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Intermediary SPV and the Shareholding SPV will enter into a new transaction under the Underlying TRS. As a consequence, additional amounts will become due under the Intermediary TRS. The rights of the Issuer under the Intermediary TRS are secured to the Trustee under the Principal Trust Deed for the benefit of the Securityholders of all Series of Securities issued under the Intermediary SPV Structure.

The Intermediary SPV and ARQ P Notes Cayman II Ltd (together, the "**Intermediary SPVs**") collectively own 100% of the ordinary shares of the Shareholding SPV which will hold underlying Shares relating to all Series of Securities. Each of the Intermediary SPVs will provide a limited recourse indemnity to the Trustee for losses arising from the failure of the Issuer to comply with its obligations under Securities for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms and will secure their rights under the Underlying TRS and their ownership rights in the Shareholding SPV to the Trustee.

Holders of all Series of Securities in respect of which the Intermediary SPV Structure is applicable will share the benefit of the security *pari passu* and accordingly, if on enforcement the proceeds of the security are insufficient to meet the claims of all holders, the claims of the holders will be reduced *pro rata*. The security granted by each of the Intermediary SPVs over the shares of the Shareholding SPV is expressed to be governed by Bahraini law and Securityholders are therefore exposed to any local law risks in enforcing such security.

The indemnity of each of the Intermediary SPVs in respect of the Securities for which the Intermediary SPV Structure is applicable is limited to the assets of the Intermediary SPVs. Each of the Intermediary SPVs is a special purpose vehicle with no assets other than its paid up share capital, certain fees that may be payable to it in respect of the Securities (if applicable), the Underlying TRS, shares in the Shareholding SPV (which is itself a special purpose vehicle) and, in the case of the Intermediary SPV, shares in ARQ P Notes Cayman II Ltd. The obligations of each of the Intermediary SPVs are limited recourse and neither the Trustee nor the Securityholders shall have any claim in respect of the indemnity from either of the Intermediary SPVs beyond amounts received by the relevant Intermediary SPV pursuant to the Underlying TRS and any recoveries the Intermediary SPVs can make as a result of their ownership in the Shareholding SPV.

(c) *Risks relating to default of Intermediary SPV and Shareholding SPV*

The Intermediary SPVs are established pursuant to the laws of the Cayman Islands and the Shareholding SPV is established pursuant to the laws of Bahrain. Each of the Intermediary SPVs and the Shareholding SPV is a special purpose vehicle established in connection with this Programme only, which covenants to the Trustee that it has no other business and is structured with the intention that it is bankruptcy remote. If notwithstanding these protections the Intermediary SPV or the Shareholding SPV becomes insolvent or otherwise defaults on its obligations under one or more of the TRSs, it is expected that the insolvency and other laws of such local jurisdiction would apply. Securityholders are therefore exposed to the risks of such local laws for recovery of any value from the Intermediary SPV and Shareholding SPV if one or more of such entities become insolvent or otherwise default on their obligations under the TRSs and risks relating to enforcement in such jurisdiction.

The Shareholding SPV will hold shares directly through local custodians. Although such holding expected to occur on a segregated basis, Securityholders are exposed to risks in respect of such custodians and any segregation of assets pursuant to local laws applicable to such custodian.

None of the Issuer, the Arranger, the Dealers or the Trustee is responsible for the performance of the Intermediary SPV or the Shareholding SPV under the TRSs. The Intermediary SPVs and the Shareholding SPV are special purpose vehicles, each with no assets other than: (i) its paid up share capital, (ii) certain fees that may be payable to it in respect of the Securities (if applicable), (iii) assets relating to the Securities issued, (iv) rights (if any) under agreements relating to its establishment, (iv) in the case of the Intermediary SPV, rights in ARQ P Notes Cayman II Ltd, (v) in the case of the Intermediary SPVs, rights in the Shareholding SPV and (vi) in the case of the Shareholding SPV, rights under a lease agreement entered into for the purposes of obtaining a registered address. Neither the Intermediary SPV nor the Shareholding SPV is required to be licensed, registered or authorised and each will operate without supervision in its jurisdiction. None of the Issuer, Arranger, Dealers or Trustee will be responsible for ensuring such entities are in compliance with their local laws or regulations. All payments made by the Intermediary SPV and the Shareholding SPV are limited to, in the case of the Intermediary SPV, the Underlying TRS and its ownership rights in respect of the Shareholding SPV and, in the case of the Shareholding SPV, the dividends and price of liquidation of underlying Shares.

Risks relating to Settlement

Physical Settlement

The applicable Final Terms in respect of a Series of Securities shall specify whether the Securityholders of such Securities have the right to make an election to have such Securities physically settled on the Maturity Date or Expiry Date (or, where applicable, within the Exercise Period).

Physical settlement may not be permitted for Securityholders in certain jurisdictions. In particular, as at the date hereof, Securityholders would have to be resident in the GCC in order to be able to take physical delivery of any Securities 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 Securities if such physical settlement would be in accordance with all applicable laws, regulations and practices in force at the date of redemption or settlement. 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 Securityholders to make certain representations as to their status, residency or otherwise before physical settlement can occur.

Where the Securityholders have made such an election, in order to receive the Entitlement in respect of a Security, the relevant Securityholder 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 Expiry 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 Early Cash Settlement Amount or Final Redemption Amount or Final Cash Settlement Amount (as applicable) in lieu of delivering the Entitlement. Such a determination may have an adverse effect on the value of the relevant Securities.

Physical Delivery Expenses

The Securityholders must pay all Physical Delivery Expenses relating to their Securities. 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 or settlement of the Securities 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 Securities.

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 Securities may have an adverse effect on the value of such Securities.

Settlement Disruption Event

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Maturity Date or Expiry 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 Securities 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 Securities.

The terms of the Securities may be modified, waived or substituted without the consent of all the Securityholders

The conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority. Any such change in the terms of the Securities may adversely affect the trading price of the Securities.

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

Exchange rate risks and exchange controls

The Shares may be denominated or settled in a currency other than the currency of the Securities (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 or settled could drop, resulting in a lower return on the Securities. 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 Securities 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 Securities*" below.

Risks relating to Emerging Markets

General

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 and in turn an adverse effect on an investment in the relevant Securities.

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 Securities

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities 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 Securities, underlying Shares, the merits and risks of investing in the Securities 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 Securities and the impact the Securities will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or other amounts is different from the potential investor's currency;
- understand thoroughly the terms of the Securities 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.

There may be no active trading market for the Securities

Although application may be made for the Securities to be admitted to listing on the Official List of the Irish Stock Exchange and to may be made for the Securities 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 Securities will develop or, if one does develop, that it will be liquid or maintained. If an active trading market in the Securities does not develop or is not maintained, the market price and liquidity of the Securities may be adversely affected.

In addition, if the Securities 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 Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Trustee enforcement costs

The Trustee shall not be bound to take steps to enforce the security for any Series of Securities or to enforce payment of an amount due and payable in respect of any Series of Securities unless it has been secured and/or indemnified and/or prefunded to its satisfaction by the relevant Securityholders.

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

The Issuer will redeem or settle the Securities in their currency of denomination or settlement (as applicable). 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 or settlement of the Securities. 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 Securities would decrease the Investor's Currency equivalent value of the redemption, cancellation or settlement amount payable in respect of the Securities and the Investor's Currency equivalent market value of the Securities.

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 or settlement than expected, or nothing. In addition, investment in the Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities.

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

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

The Securities 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 Securities 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, the Intermediary SPVs (the Cayman Islands), the Shareholding SPV (Bahrain) 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 Securities. The bringing of any actions and the enforcement of any judgments against one or more of such persons will be subject to the courts of the local jurisdiction.

Adjustments to terms and conditions of Securities

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 or Final Cash Settlement Amount, the Early Redemption Amount or Early Cash Settlement Amount, or 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 Securities to Securityholders; or
- (iii) determine in its absolute discretion the cash value per Security of such Potential Adjustment Event and pay such amount to Securityholders.

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

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 Securities; or
- (ii) redeem or settle or cancel, as applicable, all of the Securities.

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 or cancel the Securities in whole.

Where the Calculation Agent is granted, pursuant to the Conditions, the power to make any determination in respect of the Securities, 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 Securityholders should any such determination prove inaccurate.

Following any redemption or settlement or cancellation in the circumstances described above, an investor may not be able to reinvest the redemption or settlement or cancellation proceeds at an effective rate of return as high as the rate of return on the relevant Securities being redeemed or settled 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.

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 Securities are legal investments for it, the Securities can be used as collateral for various types of borrowing and any other restrictions that apply to its purchasing or encumbering of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Securityholders 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 Securities 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, Securityholders 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 Securities, including, without limitation to the generality of the foregoing, any liability arising from the act or omission of the Local Brokers, Intermediary SPVs or the Shareholding SPV. Other service providers providing services in connection with the Securities 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 Securities 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 Securities, 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 Securities, 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 Securities, 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 Securityholders

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders 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 Security, the holder of such Security 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 Securities

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

If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems or settles or cancels the Securities, then the Issuer will redeem or settle or cancel each Security at the Early Redemption Amount or Early Cash Settlement Amount, as applicable.

Notes with multiple denominations

Where the Notes are specified as having a denomination consisting of a minimum denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of such minimum denomination that are not integral multiples of the minimum denomination. In such a case, should Definitive Notes be required to be issued, Noteholders who, as a result of trading such amounts, hold a principal amount that is less than the minimum denomination may not receive a Definitive Note in respect of such holdings and would need to purchase a principal amount of Notes such that their holding amounts to, or is an integral multiple of, the minimum denomination.

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.

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

Payments on Securities 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 Securities to the extent that such payments are treated as being contingent upon or adjusted to reflect any U.S.-source dividends. 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 Securities when these regulations are finalized.

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

Although the Issuer intends to treat each Security 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 Securities, and therefore the Securities 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 Securities is uncertain. Alternative characterisations of the Securities could result in adverse tax consequences to U.S. Holders of the Securities. Prospective investors should consult their tax advisers as to the federal income tax consequences of alternative characterisations of the Securities.

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

Securities 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 Securities 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 Securities 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 Securities 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 Securities.

In addition, the Issuer may purchase or acquire Securities at any time (including from the Issue Date). Consequently, the Principal Amount of or number of Securities issued from time to time may not be an indication of the principal amount or number of Securities held by investors. Investors should not rely on the size of the Principal Amount or number of Securities of 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 of Securities.

Exchange rate risks and exchange controls

The Issuer will pay amounts payable on the Securities 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 Securities, (2) the Investor's Currency-equivalent value of the Final Redemption Amount or Final Cash Settlement Amount or Early Redemption Amount or Early Cash Settlement Amount, as applicable, in respect of the Securities and (3) the Investor's Currency-equivalent market value of the Securities.

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 Final Cash Settlement Amount or Early Redemption Amount or Early Cash Settlement 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 Securities. 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 Securities. 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) Securities are legal investments for it, (2) Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Securities held in a Clearing System

Because the Global Securities 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.

Notes traded in denominations other than the minimum denomination

For Securities which are Notes and have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Securities 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 Securityholder who, as a result of trading such amounts, holds a principal amount of less than the specified denomination may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities such that its holding amounts to a specified denomination.

Dutch tax risks related to the new government's coalition agreement

On 10 October 2017, the new Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes certain policy intentions for tax reform. Two policy intentions in particular may become relevant in the context of the Dutch tax treatment of the Issuer and/or (payments under) the Securities.

The first policy intention relates to the introduction of a "thin capitalisation rule" that would limit the deduction of interest on debt exceeding 92% of the commercial balance sheet total. Although the heading in the coalition agreement suggests that this thin capitalisation rule will apply solely to banks and insurers, it cannot be ruled out that it will have a generic application and, as such, it could potentially be applicable to other taxpayers (including the Issuer).

The second policy intention relates to the introduction of an "interest withholding tax" on interest paid to creditors in countries with very low taxes (low tax jurisdictions). Although the coalition agreement suggests that this interest withholding tax is intended to combat "letterbox" structures in the Netherlands, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments under the Securities.

Many aspects of these policy intentions remain unclear. However, if the policy intentions are implemented they may have an adverse effect on the Issuer and its financial position and may with respect to (i) the Notes, result in a Distribution Payment Amount (as defined in Condition 15.1 (*Distribution Payment Amount*) of the Terms and Conditions of the Notes) in which case the Issuer shall redeem the Notes pursuant to its obligation under Condition 6.3 (*Redemption for Taxation and other Reasons*) of the Terms and Conditions of the Notes, and (ii) the Warrants, result in a Distribution Payment Amount (as defined in Condition 14.1 (*Distribution Payment Amount*) of the Terms and Conditions of the Warrants) in which case the Issuer may cancel the Warrants pursuant to its option under Condition 6.5.1 (*Cancellation for Taxation and other Reasons*) of the Terms and Conditions of the Warrants.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description 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 Securities, the Final Terms. Words or expressions defined or used in "Terms and Conditions of the Notes" or "Terms and Conditions of the Warrants" (as applicable) and in the Final Terms shall have the same meaning as in this description:

Introduction

Securities issued under the Programme are designed for investors who wish to be exposed to fluctuations in the price of Shares but who do not wish to or are not able to hold the relevant Shares directly. Accordingly, the return on the Securities is designed to track the performance of underlying Shares, less certain taxes, fees and expenses.

In order for the Issuer to pass the increase or decrease in the value of Shares to holders of a Series of Securities (and, if Distribution Payment Amounts are specified as applicable in the relevant Final Terms, an amount equal to dividends that accrue during the term of that Series of Securities) the Issuer shall enter into one or more total return swaps ("**TRSs**") and ancillary documents relating thereto with third parties.

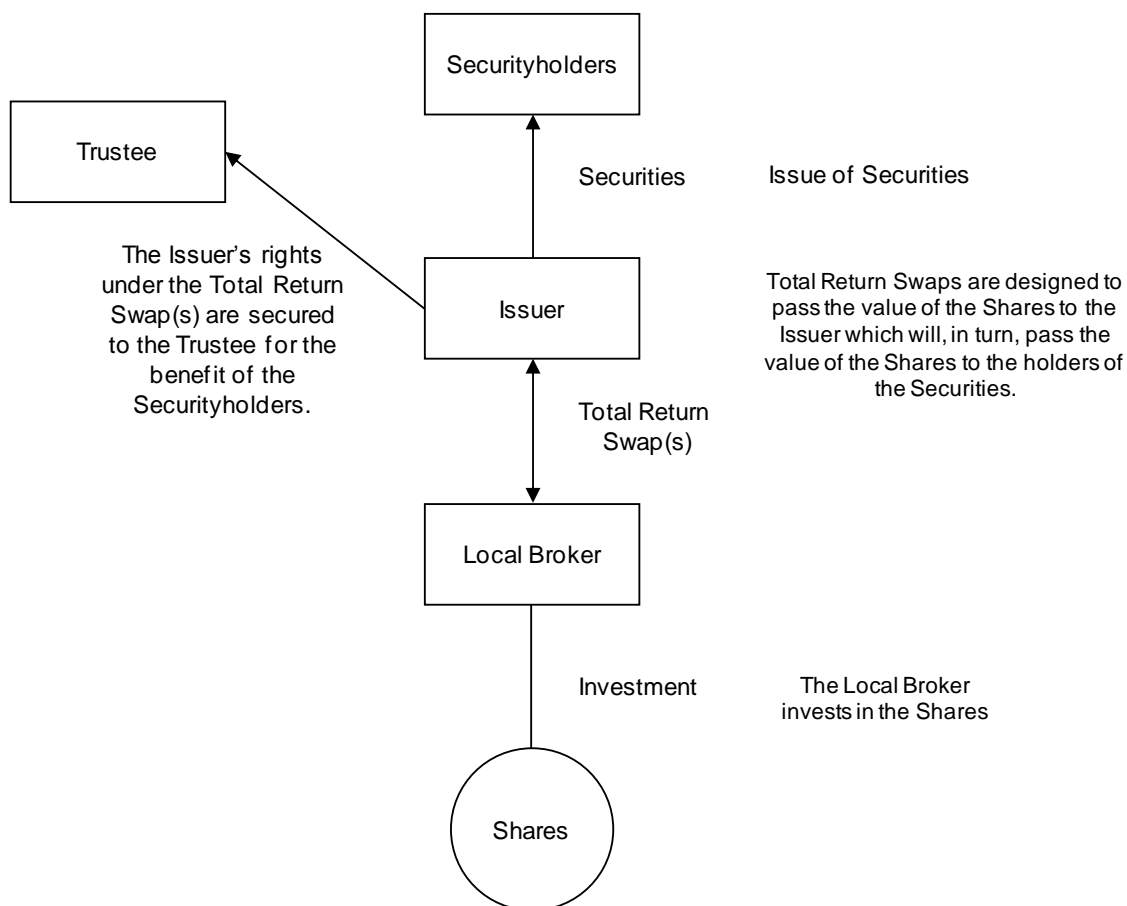
The Programme contemplates that the Issuer may take exposure to Shares using one of two structures: (1) the Local Broker Structure; or (2) the Intermediary SPV Structure. Although the economic purpose of each structure is the same, the details of how exposure to the Shares is acquired are different as a result of different local laws and regulations which apply in the jurisdictions of the Shares. Each structure is intended to limit the exposure the Issuer takes when hedging its obligations in respect of the Securities. The relevant Final Terms will specify which structure applies. A description of the two structures is set out below.

(1) Local Broker Structure

Under the Local Broker Structure, the Issuer will enter into a TRS with 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.

It is intended that all Securities in respect of which the "Local Broker Structure" is specified as applicable in the relevant Final Terms will be linked to Shares of companies incorporated or listed in jurisdictions, including Saudi Arabia, under which local laws are expected to provide for protection of the Issuer against the credit risk of the Local Broker. If the Local Broker is located in Saudi Arabia, it is the expectation that the laws in Saudi Arabia regarding the TRSs create a proprietary type interest by the Issuer in the Shares (notwithstanding the Issuer has acquired its rights pursuant to a swap agreement), although this is not guaranteed and reference is made to the relevant risk factors in respect of Saudi Arabia in this Base Prospectus (for more details see "Description of the TRSs, the Local Broker Structure and the Intermediary SPV Structure - Description of the Saudi Arabian Resolution set out in the CMA Circular, as amended").

Under the Local Broker Structure, in respect of each Series of Securities, the Issuer will grant security to the Trustee over certain assets of the Issuer in respect of that Series, including the relevant TRS, for the benefit of secured creditors, including Securityholders. The following diagram describes the Local Broker Structure:



What happens if the Local Broker for any Series of Securities becomes insolvent or otherwise defaults on its obligation under the Total Return Swap?

If the Local Broker is based in Saudi Arabia, it is expected that Issuer will benefit from Resolution Number 2-29-2008 of the Board of Commissioners of the Capital Market Authority of Saudi Arabia dated 17/08/1429H, as amended (the "**Resolution**"). As of the date of this Base Prospectus, if the Local Broker were to default on its obligations but otherwise remain solvent, the Issuer and/or the Trustee as beneficiary of security under the TRS on behalf of the Securityholders would have the contractual rights set out in the relevant TRS and recourse to the agreed judicial tribunal in the event of any dispute.

The Resolution is intended to put the Local Broker in a type of agency or nominee relationship between the Issuer and the Local Broker. In the event of insolvency of the Local Broker, as a result of the client asset and client money provisions in Part 7 of the Kingdom of Saudi Arabia Authorised Persons Regulations, it is intended the Issuer would be entitled to call for liquidation of the assets and for payment of amounts equivalent to the sale proceeds of those assets, *less* certain taxes, fees and expenses.

If the Local Broker were based in a jurisdiction other than Saudi Arabia, although it is intended that legal protection in respect of a default of the Local Broker will be available to the Issuer under local law, different considerations may apply according to the particular laws applicable in such jurisdiction.

(2) Intermediary SPV Structure

Under the Intermediary SPV Structure, the Issuer will acquire its exposure to the Shares through a holding structure comprised of special purpose vehicles ("**SPVs**").

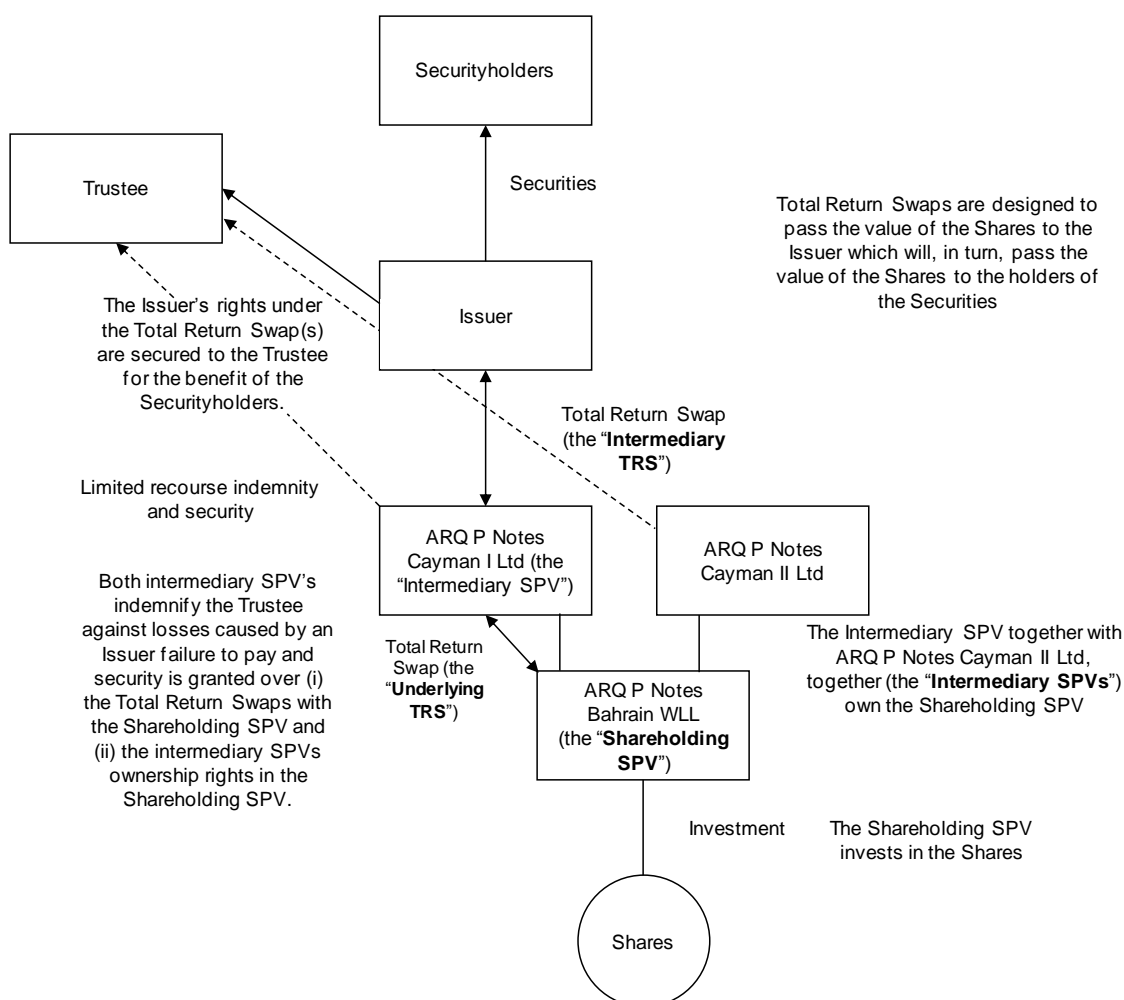
These SPVs are established with the intention of mitigating the credit risk of third parties.

Shares of all Series of Securities to which the Intermediary SPV Structure applies will be held by a Bahraini SPV, ARQ P Notes Bahrain WLL (the "**Shareholding SPV**"). The economic return on these Shares will be passed to the Intermediary SPV in the Cayman Islands by way of a total return swap (the

"**Underlying TRS**"). The Intermediary SPV will in turn pass the return to the Issuer by way of a back-to-back total return swap (the "**Intermediary TRS**").

Under the Intermediary SPV Structure, the Issuer will grant security in the Principal Trust Deed to the Trustee over the Intermediary TRS. In addition, the Intermediary SPVs, as 100% shareholders of the Shareholding SPV will provide a limited recourse indemnity to the Trustee and will grant security to the Trustee over its shares in the Bahraini SPV and over the Underlying TRS.

The following diagram describes the Intermediary SPV Structure:



What happens the Intermediary SPV or Shareholding SPV becomes insolvent or otherwise defaults on its obligation under the Intermediary TRS or the Underlying TRS?

Each of the Intermediary SPV and the Shareholding SPV is a special purpose vehicle established in connection with this Programme only, which covenants to the Trustee that it has no other business and is structured with the intention it is bankruptcy remote.

If, notwithstanding the foregoing, one or more events of default or insolvency events occur in respect of the Intermediary SPV (as specified in the Intermediary TRS and the Underlying TRS), the Issuer shall be entitled to terminate the Intermediary TRS and the Shareholding SPV shall be entitled to terminate the Underlying TRS, in each case, pursuant to the terms of the relevant TRS. Termination of one of these TRSs shall trigger termination of the other TRS. Provisions have been included in the TRSs which are intended to provide for net settlement of amounts due from the Shareholding SPV to the Intermediary SPV, and from the Intermediary SPV to the Issuer, and *vice versa*, such that net sums (including, but not limited to, any termination amount due as a result of designation of an early termination date under the TRSs) will be payable directly from the Issuer to the Shareholding SPV or from the Shareholding SPV to the Issuer (as applicable).

If, notwithstanding the foregoing, one or more events of default or insolvency events occur in respect of the Shareholding SPV (as specified in the Underlying TRS), the Intermediary SPV or the Trustee as security assignee of the Intermediary SPV's rights against the Shareholding SPV shall be entitled to terminate the Underlying TRS. Termination of the Underlying TRS shall trigger termination of the Intermediary TRS, and any early termination or other amounts due are intended to be settled directly between the Issuer and the Shareholding SPV. The intention is that the Security Trustee would ultimately be able to enforce the Bahraini security over the shareholding of the Intermediary SPVs in the Shareholding SPV to compel liquidation of all Shares held by the Shareholding SPV and payment of an amount equal to the liquidation proceeds, less fees, costs and taxes, to the Issuer.

Funding Transactions

The Issuer may enter into one or more Funding Transactions in order to pre-fund the entry into the TRS(s) with the Local Broker or the Intermediary SPV (as applicable) prior to the Issue Date. A more detailed description of Funding Transactions is set out in the section of this Base Prospectus entitled "*Description of Funding Transactions*".

How the value of the Securities is affected by the value of underlying Shares

The return on the Securities is designed to track the performance of underlying Shares, less certain taxes (if any), fees and certain expenses. The value of the Securities is affected by the value of underlying Shares irrespective of whether the relevant Securities are Notes or Warrants. Notes may be redeemed prior to the relevant maturity date at the option of the holder in the same way as the Warrants may be exercised prior to the relevant expiry date.

The Securityholders have a right to receive the following in respect of their Securities:

- (i) an amount payable on redemption, cancellation or settlement of the Securities (or, in certain circumstances, a right for certain holders to require physical delivery of underlying Shares in lieu of receiving the applicable redemption, cancellation or settlement amount); and
- (ii) if so specified in the relevant Final Terms, "Distribution Payment Amounts".

A brief description of each of these amounts and how they are affected by the value of underlying Shares is set out below.

Amounts payable on redemption, cancellation or settlement of the Securities, and physical delivery of Shares

The amount payable on maturity or expiry of a Security, as the case may be, will be calculated by reference to the "Final Reference Price" of the relevant Shares relating to such Security, less taxes and fees and as converted into the settlement currency of the Securities at the spot rate of exchange determined by the Calculation Agent, and subject to any adjustments made the Calculation Agent in respect of certain extraordinary events specified in the Conditions. The "**Final Reference Price**" will be calculated by one of the following methods as specified in the relevant Final Terms relating to the Securities:

- (i) the average price of per share quoted on the relevant exchange (the "**Closing Price**");
- (ii) the price per Share at which the sale of the number of Shares to which the Security relates is or could be effected by the Issuer or the Trustee or a best efforts basis (the "**Execution Price**"); or
- (iii) the average of the volume weighted average prices per share reported by the exchange specified in the relevant Final Terms (or its successor or equivalent) for each day on which the relevant exchange is scheduled to be open for a specified period (the "**Volume Weighted Average Price**").

The number of Shares to which a particular Security relates will be specified in the relevant Final Terms (as the "**Number of Shares per Note**" or the "**Number of Shares per Warrant**" as the case may be).

If the Securities are redeemed, cancelled or settled prior to their maturity or expiry date, the amount payable will be calculated by reference to the Execution Price of the Shares represented by the Security,

less taxes, fees, and currency conversion costs, and in addition there is a deduction for any regulatory change costs which the Issuer would have incurred had it held the relevant Shares.

In general, if the value of the Shares represented by the Security increases or decreases, the amount payable on redemption, cancellation or settlement also increases or decreases respectively. The amount payable in respect of the Securities will not exactly match the relevant increase or decrease in the value of the Shares represented by such Securities given the deduction of taxes, fees, currency conversion costs and (if applicable) regulatory change costs. As mentioned, the method by which the value of the Shares is determined may differ if the Securities are redeemed, cancelled or settled prior to their maturity or expiry date, as the value of the Shares relating to any Security would be measured according to their Execution Price (instead of the Closing Price or the Volume Weighted Average Price).

Distribution Payment Amounts

If Distribution Payment Amounts are specified as applicable in the relevant Final Terms of a Series of Securities, the value of dividends or other distributions that accrue to the related Shares shall be passed to holders of such Securities, less any applicable taxes and as converted into the settlement currency of the Securities at the spot rate of exchange determined by the Calculation Agent.

General description of the Securities

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:	<p>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.</p> <p>Each issue of Securities denominated in or to be settled 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 "<i>Subscription and Sale</i>" below).</p>
Trustee:	GLAS Trustees Limited or such other trustee as may be appointed in relation to a particular Series of Securities.
Custodian:	The Bank of New York Mellon, London Branch or such other custodian as may be appointed in relation to a particular Series of Securities.
Issue Agent:	The Bank of New York Mellon, London Branch or its successor.
Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch or its successor.
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 Securities.

Principal Paying Agent:	The Bank of New York Mellon, London Branch or its successor.
Paying Agents:	The Principal Paying Agent or its successor and such other paying or warrant agent(s) as may be appointed in relation to a particular Series of Securities.
Irish Stock Exchange Listing Agent:	Arthur Cox Listing Services Limited.
TRS:	Prior to the Issue Date in respect of a Series of Securities, 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 or the Intermediary SPV (as applicable) in order to gain economic exposure to the Shares in respect of the Series of Securities. The Issuer may from time to time enter into further TRSs after the Issue Date for such Series of Securities.
Local Broker:	In respect of any Series of Securities in respect of which the Local Broker Structure is specified as applicable in the relevant Final Terms, 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.
Intermediary SPVs:	In respect of any Series of Securities in respect of which the Intermediary SPV Structure is applicable, ARQ P Notes Cayman I Ltd and ARQ P Notes Cayman II Ltd. Both companies are incorporated in the Cayman Islands and jointly own 100% of the common shares of the Shareholding SPV. For further details, please see the section of this Base Prospectus entitled " <i>Information relating to the Intermediary SPVs and the Shareholding SPV</i> ".
Shareholding SPV:	In respect of any Series of Securities in respect of which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, ARQ P Notes Bahrain WLL, a special purpose vehicle incorporated in Bahrain which owns underlying Shares. For further details, please see the section of this Base Prospectus entitled " <i>Information relating to the Intermediary SPVs and the Shareholding SPV</i> ".
Return on the Securities:	<p>Amounts payable in respect of the Securities 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, Turkey, India or such other jurisdiction as may be specified by in relation to any Series of Securities 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 Securities will not, at any time, exceed 5% of the share capital of such listed company. The Final Terms relevant to a Series of Securities may provide for election by the relevant Securityholders of redemption of the Securities from such Series by physical delivery at either maturity or expiry, or upon the exercise of a put option (in the case of Notes) or early exercise of the Security (in the case of Warrants) by the relevant Securityholders.</p> <p>The Securities 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</p>

Share) occur.

Maximum Amount of Notes issued: 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. There is no equivalent limit on the Warrants which may be outstanding at any one time in relation to the Issuer.

Programme: The USD 10,000,000,000 Equity Participation Notes and Warrants Programme.

Limited Recourse: With respect to each Series of Securities, 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 Securities 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 Securities 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 Securityholders or of any other Secured Creditor with respect to that Series remaining after such realisation and application shall be extinguished.

Security: The security granted in respect of any Series of Securities differs according to whether the Local Broker Structure or the Intermediary SPV Structure is specified as applicable in the relevant Final Terms relating to any such Series of Securities.

Local Broker Structure: In respect of Securities issued using the Local Broker Structure, the Issuer will create security interests over the TRSs with respect to each Series 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. The security granted by the Issuer over the TRSs in respect of each Series of Securities will be segregated from the security given in respect of any other Series of Securities.

Intermediary SPV Structure: In respect of Securities issued using the Intermediary SPV Structure:

- (a) the Issuer will grant English law security to the Trustee over the Intermediary TRS; and
- (b) the Intermediary SPVs will grant to the Trustee a Bahraini law pledge over their shares in the Shareholding SPV and English law security over the Underlying TRS,

(the "**Intermediary SPV Security**") to secure all Series of Securities issued pursuant to the Intermediary SPV Structure. Holders of Securities issued using the Intermediary SPV Structure will share the

benefit of the Intermediary SPV Security on a *pari passu* basis with the holders of each other Series of Securities issued using the Intermediary SPV Structure.

Realisation of Security: The security in relation to any Series of Securities 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: Securities will be issued on a non-syndicated continuous basis in series (each a "**Series**").

The Securities 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 Securities**").

If so specified in the relevant Final Terms, the Securities 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 Securities**").

Unless specified in any Final Terms, the Securities will not be sold to any person who is or while Securities 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 Securities: The specific terms of each Tranche will be set out in the Final Terms.

Fungible Tranches: A Series of Securities may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms. Securities 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 Securities have already been issued (an "**Original Tranche(s)**") each TRS for the Original Tranche(s) will be amended or supplemented 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, Securities may have any maturity of between seven days and 50 years.

In respect of any Tranche of Securities having a maturity of less than

one year, the relevant Issuer will issue such Securities 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 Financial Services and Markets Act 2000 (as may be amended from time to time) ("FSMA").

Issue Price: If the Securities are Notes, they may be issued at par or at a discount to, or premium over, par.

Form of Securities: Each Series or Tranche of Securities will be issued in bearer and/or registered form as set forth in the Final Terms. Securities in registered form will not be exchangeable for Securities in bearer form.

Each Series or Tranche of Bearer Securities will initially be represented by a temporary global note without interest coupons (each a "**Temporary Global Note**") or a temporary global warrant (each a "**Temporary Global Warrant**") 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 or Temporary Global Warrant will be exchangeable, in accordance with its terms, for interests in a permanent global note (each a "**Permanent Global Note**") or permanent global warrant (each a "**Permanent Global Warrant**") (as applicable) representing Securities of the relevant Series or, if so specified, for Notes in definitive bearer form (each a "**Definitive Note**") or Warrants in definitive bearer form (each a "**Definitive Warrant**") and/or Notes in registered form (each a "**Registered Note**") or Warrants in registered form (each a "**Registered Warrant**"). Each Permanent Global Note and Permanent Global Warrant will be exchangeable, in accordance with its terms, for Definitive Notes or Definitive Warrants (as applicable) in the circumstances described under "*Summary of Provisions Relating to the Securities in Global Form*".

Each Series or Tranche of Registered Securities 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**") or a global warrant certificate ("**Unrestricted Global Warrant 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 Securities in the relevant Series or Tranche (as determined and certified by the relevant Dealer) beneficial interests in an Unrestricted Global Note Certificate or Unrestricted Global Warrant Certificate (as applicable) 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 Securities in the relevant Series or Tranche (as determined and certified by the relevant Dealer) beneficial interests in an Unrestricted Global Note Certificate or in an Unrestricted Global Warrant Certificate may be held through DTC directly by a participant in DTC or indirectly through a participant in DTC. An Unrestricted Global Note Certificate or Unrestricted Global Warrant Certificate will be exchangeable for an Unrestricted Individual Note Certificate or Unrestricted Individual Warrant Certificate (as applicable) only in the

limited circumstances as more fully described in the relevant Unrestricted Global Note Certificate or Unrestricted Global Warrant 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 or Restricted Global Warrant 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**") or certificates for Warrants in definitive registered form ("**Restricted Individual Warrant Certificates**") as specified in the Final Terms.

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

Mandatory Redemption or Cancellation:

Each Series of Securities shall be redeemed or cancelled (as applicable) prior to its scheduled maturity or expiry 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 Securities; 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 underlying Shares or hedging arrangements related thereto; or (ii) the issuer of underlying Shares makes an insolvency filing; or (iii) it becomes impossible or more expensive for the Issuer to enter into hedging arrangements related to 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 Securities of any Series may be redeemed in whole or in part in accordance with Condition 9 (*Physical Settlement*) of the Notes and Condition 9 (*Physical Settlement*) of the Warrants.

The Issuer will only be permitted to physically deliver the Entitlement in respect of the Securities 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 Securityholders to make certain representations before physical settlement can occur.

Denominations of Notes:

In respect of Notes only, Notes will be issued in denominations of at least EUR 1,000 or its equivalent in another currency, as will 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 Securities will be made subject to withholding tax (if any) applicable to the Securities 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 Securities of any Series, as more fully described under Condition 25.3 (*Substitution*) of the Notes or Condition 24.3 (*Substitution*) of the Warrants; 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 Securities of the relevant Series, as more fully described under Condition 6.3 (*Redemption for Taxation and other Reasons*) of the Notes and under Condition 6.5.1 (*Cancellation for Taxation and other Reasons*) of the Warrants.

If any Series of Securities 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 Securities will not be adversely affected by such substitution or change of jurisdiction.

For these purposes:

"Trade Documents" means in relation to a Series of Securities, the relevant Final Terms, the relevant Supplemental Trust Deed, the TRSs, the Securities 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, the Principal Trust Deed and the Master Schedule of Definitions.

Status:

Securities will be issued on an unsubordinated basis.

The status of the Securities of any Series is more fully set out in Condition 3 (*Status of the Notes and the Limited Recourse Indemnity; Priority Secured Creditor*) of the Notes and Condition 3 (*Status of the Warrants and Priority Secured Creditor*) of the Warrants.

Limited recourse indemnity:	The obligations of the Issuer in respect of the Securities for which the Intermediary SPV Structure is applicable are supported by a limited recourse indemnity given by the Intermediary SPVs. The obligations of the Intermediary SPVs are limited recourse and neither the Trustee nor the Securityholders shall have any claim in respect of the limited recourse indemnity beyond amounts received by such Intermediary SPVs pursuant to the Underlying TRS and any recoveries such Intermediary SPVs can make from the result of their ownership in the Shareholding SPV.
Order of Priorities:	Claims of Holders and the Local Brokers or Intermediary SPVs (as applicable) 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 Securities 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>) of the Notes and Condition 5 (<i>Restrictions</i>) of the Warrants.
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 Securities 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 amended and restated on or about 4 February 2015 (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 Securities, the Principal Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Custody Agreement, the Programme Dealer Agreement, the TRSs, the Underlying TRS 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 Securities. 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 Securities and the distribution of this Base Prospectus and any other offering materials. See " <i>Summary of Provisions Relating to the Securities in Global Form</i> " and " <i>Subscription and Sale</i> ".

DESCRIPTION OF THE TRSs, THE LOCAL BROKER STRUCTURE AND THE INTERMEDIARY SPV STRUCTURE

General

In relation to each Series of Securities issued pursuant to:

- (1) the Local Broker Structure, the Issuer will enter into one or more total return swap transactions and any ancillary documents relating thereto with one or more Local Brokers (the "**Local Broker TRSs**"); and
- (2) the Intermediary SPV Structure:
 - (a) the Issuer has entered into a single master total return swap transaction and ancillary documents with ARQ P Notes Cayman I Ltd (the "**Intermediary SPV**", and such TRS, the "**Intermediary TRS**"); and
 - (b) the Intermediary SPV and ARQ P Notes Cayman II Ltd have entered into a single master TRS with ARQ P Notes Bahrain WLL (the "**Shareholding SPV**") which will be supplemented in respect of each Series of Securities issued under the Intermediary SPV Structure (the "**Underlying TRS**")

(together, the "**TRSs**", each a "**TRS**") in order to acquire exposure to the Shares.

Description of the Local Broker TRS, the Local Brokers and the Saudi Arabian Resolution set out in the CMA Circular, as amended

A Local Broker TRS will only be entered into in respect of Series of Securities which link to Shares listed in jurisdictions, including Saudi Arabia, under which local laws provide for protection for the Issuer against the credit risk of the Local Broker. Whether the Local Broker Structure or the Intermediary SPV Structure applies in respect of any Series of Securities will be specified in the relevant Final Terms.

Description of the Local Broker TRS

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 issue proceeds it expects to receive in respect of the Securities. The Issuer will pre-fund this amount using proceeds raised through one or more Funding Transactions entered into with the Liquidity Facility Provider. Amounts will be paid by the Issuer to the Local Broker pursuant to the relevant Local Broker TRS. Payments from the Issuer under each Local Broker TRS are intended to reflect the acquisition price of the underlying Shares including any fees, taxes and expenses. Payments to the Issuer under each TRS are intended to reflect the sale price of underlying Shares less applicable fees, taxes and expenses and, if specified as applicable in the relevant Final Terms, the amount of any distributions made in respect of underlying Shares less any applicable taxes and expenses.

The proceeds of the issuance of Securities will be used by the Issuer to repay any funding already advanced by the Issuer to the Local Broker in respect of the purchase of underlying Shares.

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.

During the period prior to the Issue Date of the relevant Series of Securities, the TRS(s) may 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 Securities, the Issuer will retain the proceeds of the Securities 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 Securities 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 Securities. In the case of Securities issued pursuant to the Local Broker Structure, the Issuer may also from time to time enter into further Local Broker TRSs after the Issue Date of such Series of Securities as described more fully below.

Each Local Broker TRS provides that the relevant Local Broker shall make the following payments and deliveries to the Issuer or at the Issuer's direction:

- (a) an amount equal to any dividends or distributions received by such Local Broker or, in the case of the Intermediary SPV, by the Shareholding SPV in respect of the Shares held by it on any day in respect of a Series of Securities;
- (b) in respect of a Series of Securities, delivery of the Shares specified in any Physical Settlement Notice received by the Issuer from a Securityholder pursuant to the Conditions applicable to such Securities, such notice having been provided to such Local Broker (as applicable); and
- (c) any redemption, cancellation or settlement date in respect of a Series of Securities, an amount equal to the aggregate redemption, cancellation or settlement amounts payable in respect of any outstanding Securities of such Series to be settled by Cash Settlement.

Each Local Broker TRS contains provisions permitting the relevant Local Broker to terminate the TRS(s) if an event of default occurs in respect of the Issuer or if the Local Brokers' regulator requires such TRS to be terminated early.

Each Local Broker TRS is governed by English law.

Description of the Local Brokers

The Local Broker relating to a Series of Securities will be, at the time such TRS is entered into, a broker based in Saudi Arabia or another jurisdiction. Where the Local Broker is based in Saudi Arabia, the related TRS is intended to benefit from the Saudi Arabian law described in the section immediately below.

The name of the Local Broker, its jurisdiction and its website will be specified in the relevant Final Terms. The Local Brokers listed above do not take any responsibility for the information contained in this Base Prospectus.

Description of the Saudi Arabian Resolution set out in the CMA Circular, as amended

The Local Broker Structure is intended to be used where underlying Shares are listed in Saudi Arabia or in another jurisdiction which purports to provide legal protection against insolvency of the Local Broker. The TRS between the Issuer and any Local Broker based in Saudi Arabia is intended to benefit from the provisions of the CMA Circular (as defined below). If the Issuer chooses to issue Securities linked to Local Brokers based in any jurisdiction other than Saudi Arabia, it will provide such additional disclosure and risk factors as are required by Article 16 of the Prospectus Directive on the legal protection available against insolvency of the Local Broker by way of prospectus supplement.

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 "**CMA Circular**"), as further described below.

Term

The CMA 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 underlying Shares and prohibits the other party to the agreement from exercising those voting rights. The CMA 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 CMA 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 underlying Shares. The ultimate beneficiary would include the Securityholder.

Credit Risk on Local Brokers where Local Broker Structure used to gain exposure to shares listed on the Saudi Stock Exchange

Arrangements under a swap agreement with an Authorised Person (such as the TRSs) are not, pursuant to the CMA 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 CMA 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 CMA 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 CMA 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 the Intermediary TRS and the Underlying TRS, and of the Intermediary SPVs and the Shareholding SPV

Description of the Intermediary TRS and the Underlying TRS

In respect of the Intermediary SPV Structure, the Intermediary SPV has entered into the Intermediary TRS and the Underlying TRS. The Intermediary SPV's rights in respect of the Underlying TRS will be secured to the Trustee under the Principal Trust Deed for the benefit of all holders of Securities issued using the Intermediary SPV Structure. The Intermediary SPVs shall provide a limited recourse indemnity to the Trustee in respect of losses caused by failures of the Issuer to comply with its obligations under Securities entered into under the Intermediary SPV Structure and the Intermediary SPVs shall secure their shares in the Shareholding SPV, under the Principal Trust Deed for the benefit of all holders of Securities issued using the Intermediary SPV Structure.

For the avoidance of doubt, neither the Intermediary SPVs nor the Shareholding SPV is owned, directly or indirectly, by the Issuer.

Simplified structure diagrams of the Local Broker Structure and Intermediary SPV Structure are set out in the section of this Base Prospectus entitled "*General Description of the Programme*".

On the date that is two local business days prior to the relevant Issue Date, the Issuer shall pay directly to the Shareholding SPV, in settlement of the obligations owed by the Issuer under the Intermediary TRS and the Intermediary SPV under the Underlying TRS, an amount equal to the issue proceeds it expects to receive in respect of the Securities. The Issuer will pre-fund this amount using proceeds raised through one or more Funding Transactions entered into with the Liquidity Facility Provider. Payments from the Issuer are intended to reflect the acquisition price of underlying Shares including any fees, taxes and expenses. Payments to the Issuer under each TRS are intended to reflect the sale price of underlying Shares less applicable fees, taxes and expenses and, if specified as applicable in the relevant Final Terms, the amount of any distributions made in respect of underlying Shares less any applicable taxes and expenses.

The proceeds of the issuance of Securities will be used by the Issuer to repay any funding already paid through the structure in respect of the purchase of underlying Shares.

Description of the Intermediary SPVs and the Shareholding SPV

For further details, please see the section of this Base Prospectus entitled "*Information relating to the Intermediary SPVs and the Shareholding SPV*".

DESCRIPTION OF FUNDING TRANSACTIONS

General

In addition to issuing Securities, 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 proceeds of issue of the Securities from investors) in respect of a Series of Securities. The Issuer will enter into the first such Funding Transaction prior to the issuance of the first Series of Securities. 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 Securities, prior to the Issue Date in respect of the Securities. To the extent that the funds are not being used, they are to be held in cash account(s) with the Local Brokers, the Intermediary SPV or the 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 Securities. Each Funding Transaction is entered into in order to provide the Issuer with liquidity prior to the issuance of a Series of Securities. The return on any Series of Securities 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, the Intermediary SPV or Custodian (or such other party specified in the Funding Transaction) in the name of the Issuer; (ii) the relevant TRS from the time that the funds are paid to the relevant Local Broker or the Intermediary SPV until the time the issuance proceeds are paid to the Issuer by Securityholders; 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 Securities for a particular Series (and the security in favour of the Trustee under the relevant Securities 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.

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 on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Principal Trust Deed**") between, *inter alios*, ARQ P Notes B.V. (the "**Issuer**") and GLAS Trustees 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, 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 on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as issue agent (the "**Issue Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such), The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such, and together with any other agent appointed pursuant to the Agency Agreement and specified in the relevant Final Terms, the "**Paying Agents**"), and The Bank of New York Mellon S.A./N.V., Luxembourg Branch in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor to The Bank of New York Mellon S.A./N.V., 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 The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon S.A./N.V., 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 on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Custody Agreement**") with, *inter alios*, the Trustee and The Bank of New York Mellon, London Branch as custodian (the "**Custodian**", which expression includes any successor to The Bank of New York Mellon, 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 and restated on 23 January 2014 and on or about 4 February 2015 (as further amended or supplemented from time to time, the "**Proposals and Advice Agreement**") with, *inter alios*, Arqaam Capital Limited (incorporated in the Dubai International Financial Centre ("**DIFC**") and regulated by the Dubai Financial Services Authority ("**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, 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 or about 26 January 2018 (and as further 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, which shall be at least EUR 1,000 or the equivalent in any other currency. 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 (as defined below in the section titled "*Summary of Provisions relating to Securities in Global Form – Registered Securities*") or by Restricted Individual Note Certificates (as defined above in the section titled "*General Description of the Programme – General Description of the Securities*").

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 (a) 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**"), (b) 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 (c) 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 7 and 9 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 an Unrestricted Global Note Certificate (as defined below in the section titled "*Summary of Provisions relating to Securities in Global Form – Registered Securities*"), 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 an 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 an Unrestricted Global Note Certificate are conditioned upon receipt by the Registrar, of (a) instructions, given in accordance with DTC's procedures, directing the Registrar to cause to be credited a beneficial interest in an 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; (b) 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 under the Securities Act, as amended ("**Regulation S**"), the Euroclear or Clearstream account to be credited with such increase; and (c) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 7 to the Principal Trust Deed, in relation to transfers from a Restricted Global Note Certificate to an 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 an 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 an Unrestricted Global Note Certificate for interests in a Restricted Global Note Certificate are conditioned upon receipt by the Registrar, of (a) 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 (b) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 8 of the Principal Trust Deed, in relation to transfers from an Unrestricted Global Note Certificate to a Restricted Global Note Certificate among other things, that (i) 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 (ii) 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 (A) 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 (B) 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 (as defined below in the section titled "*Summary of Provisions relating to Securities in Global Form – Bearer Securities*") to be exchanged for a Permanent Global Note (as defined below in the section titled "*Summary of Provisions relating to Securities in Global Form – Bearer Securities*") 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.

3. **Status of the Notes and the Limited Recourse Indemnity; Priority Secured Creditor**

3.1 ***Limited Recourse***

The Notes are limited recourse obligations of the Issuer, secured 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.

3.3 ***Status of Limited Recourse Indemnity***

In respect of Notes issued for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Intermediary SPVs indemnify the Trustee and hold the Trustee harmless against any losses caused by the failure of the Issuer to comply with its obligations in respect of such Notes under the Principal Trust Deed. The limited recourse indemnity obligations of the Intermediary SPVs are direct, general and joint limited recourse obligations of the Intermediary SPVs which rank *pari passu* without preference among themselves.

Notes for which the Local Broker Structure is specified as applicable in the relevant Final Terms do not have the benefit of a limited recourse indemnity.

4. **Security**

4.1 The obligations of the Issuer to the persons having the benefit of the Security relating to a Series (the "**Secured Creditors**") are secured pursuant to:

- (a) in the case of Notes for which the Local Broker Structure is specified as applicable in the relevant Final Terms, the Supplemental Trust Deed in respect of such Series by encumbrances governed by English law; and
- (b) in the case of Notes for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Principal Trust Deed in respect of all Series of Notes secured pursuant to the Intermediary SPV Structure by encumbrances governed by English law and (in the case of security over the Shareholding SPV) Bahraini 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 Regulation (EU) No. 2015/848 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 described in Conditions 6.5 (*Cancellation*) 6.6 (*Purchases*), 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) other information as may be required by the Paying Agent or the Registrar; and

- (h) 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;
- 6.3.3 the cost to one or both of the Intermediary SPVs or the Shareholding SPV of meeting its operating or administrative expenses would be materially increased; or
- 6.3.4 one or more of the Local Brokers (where the Local Broker Structure is specified as applicable in the relevant Final Terms) or one or more of the Intermediary SPVs or the Shareholding SPV (where the Intermediary SPV Structure is specified as applicable in the relevant Final Terms) 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 (including, but not limited to, the use of the Local Broker, Intermediary SPVs or Shareholding SPV, as applicable) 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 (*Redemption at maturity*) above; or
- 9.1.2 following the exercise of an Early Redemption Put Option pursuant to Condition 6.2 (*Redemption upon exercise of put option*) 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 or a Global Note Certificate, 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;
- 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 9.8 (*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, 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 (a) in connection with the redemption of the Notes and/or the delivery or transfer of any Entitlement in

respect thereof by the Issuer, and (b) 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 (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 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 (b) determine the effective date of that adjustment, or
- 13.4.2 if the Calculation Agent determines that no adjustment that it could make under Condition 13.4.1 (*Merger Event*) above 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 Condition 13.6.1 (*Tender Offer*) above 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 (a) 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 (b) 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 (a) 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 (b) 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***

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

16.2.1 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);

16.2.2 all figures will be rounded to seven significant figures (with halves being rounded up); and

16.2.3 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 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:

- 19.3.1 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;
- 19.3.2 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
- 19.3.3 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 (a) a Principal Paying Agent, (b) (while any Series of Registered Notes remains outstanding), a Registrar, (c) a Calculation Agent where the Conditions so require one and (d) 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 non-principal 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;

- 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;
 - 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;
 - 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;
 - 21.1.5 the Issuer becomes insolvent or is adjudicated or found bankrupt; or
 - 21.1.6 in the case of Notes for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, an event analogous to the events set out in Conditions 21.1.2 to 21.1.5 (*Occurrence of Events of Default*) inclusive above occurs in respect of either Intermediary SPV or the Shareholding SPV.
- 21.2 If the Trustee provides an enforcement notice to the Issuer at any time in respect of any Series of Notes or Warrants issued by the Issuer for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, all Series of Notes and Warrants of the Issuer in respect of which the Intermediary SPV Structure is specified as applicable shall immediately become due and repayable at their Redemption Amount or Settlement Amount (as applicable) or as otherwise specified in the relevant Final Terms and the Security constituted by the Trust Deed in respect of all Series shall thereupon become enforceable.
- 21.3 If the Trustee receives instructions to enforce either or both the Intermediary SPV Share Mortgages from through an Extraordinary Resolution of Holders of any Series for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Trustee shall be entitled to enforce such Intermediary SPV Share Mortgages and apply the proceeds thereof in accordance with the terms of the Trust Deed without the need to seek or receive instructions from the Holders of any other Series, including any other Series in which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms.
- 21.4 ***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 and, in the case of any Notes for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the limited recourse indemnity in respect of the Issuer's obligations under the Notes (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 Principal Trust Deed, 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 or Intermediary SPVs 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 Principal Trust Deed and/or the Supplemental Trust Deed. 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 or Intermediary SPVs (as applicable) 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 or Intermediary SPV (as applicable) under the relevant TRS(s).

25.3.4 Where the Local Broker Structure is specified as applicable in the relevant Final Terms, 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, the Intermediary SPVs or the TRSs in this Condition 25.3 (*Substitution*) shall include any company substituted for the Issuer, the Local Brokers, the Intermediary SPVs 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.

"**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.

"**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.

"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.

"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 (a) any related Exchange fails to open for trading during its regular trading session, (b) any relevant Related Exchange fails to open for trading during its regular trading session and/or (c) 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 (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (b) 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 (a) to effect transactions in, or obtain market values for, such Share on a related Exchange, or (b) 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.

"Intermediary SPV" means ARQ P Notes Cayman I Ltd and **"Intermediary SPVs"** means the Intermediary SPV together with ARQ P Notes Cayman II Ltd.

"Intermediary SPV Share Mortgages" means the share mortgage dated on or about 26 January 2018 between the Intermediary SPV and the Trustee and the share mortgage on or about 26 January 2018 between ARQ P Notes Cayman II Ltd and the Trustee;

"Intermediary TRS" means a total return swap dated on or about 4 February 2015 between the Issuer and the Intermediary SPV (as may be amended from time to time).

"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. 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 in accordance with their terms has occurred and the redemption moneys thereafter (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 (a) the number of Notes which have been purchased or acquired by, and are held by, the Issuer and cancelled and (b) 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 (i) such Shares or (ii) 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 (iii) 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 (iv) 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, the priority of payments applicable to such Series pursuant to Clause 14 of the Principal Trust Deed.

"Priority Secured Creditor" means, in relation to a Series at any applicable time, the Noteholders in respect of such Series 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 or such other creditor as specified in the relevant Final Terms.

"Record Date" means, in respect of any payment due under the Notes, the Clearing System Business Day before the due date for such payment.

"Redemption Amount" means 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 Date" means, in respect of any claim for payment against the Issuer, the date on which such payment first becomes due but, case of Bearer Notes, if the full amount of the money payable has not been received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly given to the relevant Holders in accordance with the Conditions.

"Relevant Exchange Rate" means the reference exchange rate for the conversion of the Reference 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.

"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 this 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 (a) the period of a number of Scheduled Trading Days ending on, and including, the Final Fixing Date, as specified in the Final Terms or (b) 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 relevant 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.

"Shareholding SPV" means ARQ P Notes Bahrain WLL.

"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).

"Trade Documents" means in relation to a Series of Securities, the relevant Final Terms, the relevant Supplemental Trust Deed, the TRSs, the Securities 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.

"Trading Disruption" means, in respect of any Shares, any suspension of or limitation imposed on trading (a) 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 (b) in futures or options contracts relating to such Shares; or (c) 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.

"Transaction Documents" means the Programme Dealer Agreement, these presents, the Agency Agreement, the Administration Agreement, the Custody Agreement, the Proposals and Advice Agreement, the Principal Trust Deed and the Master Schedule of Definitions.

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

"TRS" means each total return swap, and any ancillary documents relating thereto, in respect of each Series of Notes entered into by the Issuer, comprising (a) each total return swap entered into with a Local Broker; and/or (b) the Intermediary TRS, and **"TRSS"** means all such TRSs.

"Underlying TRS" means the total return swap dated on or about 4 February 2015 between the Intermediary SPV and the Shareholding SPV (as may be amended from time to time).

"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 OF THE NOTES

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 [up to][Principal Amount of Tranche] [Title of Notes]

under the

USD 10,000,000,000 Equity Participation Notes and Warrants 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 26 January 2018 [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 17 to 34 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]].

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

¹ Not applicable where the Notes are not listed.

[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. 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: []
- [and integral multiples of [] in excess thereof up to and including []. No Notes in definitive form will be issued with a denomination above [].*
- [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 [] and higher integral multiples of [], notwithstanding that no definitive notes will be issued with a denomination above [].]*
7. Issue Date: []
8. Trade Date: [Not Applicable]/[]
9. Maturity Date: [] [(the "**Scheduled Maturity Date**") *[Term of Notes to be no more than 4 years]*

PROVISIONS RELATING TO SHARES

10. Reference Issuer: []
11. Local Broker(s): [] [Not Applicable]
 - (i) Website: [] [Not Applicable]
 - (ii) Jurisdiction of incorporation: []
12. Reference Jurisdiction: []
13. Share: The [ordinary] [preference] [common] [] shares of the Reference Issuer

(The Shares to which the Notes are linked):

Bloomberg Code: []

ISIN: []

14. Each Number of Shares per Note [] Shares per Note

15. Exchange(s): []

(The stock exchange(s) on which the Shares are listed)

16. Website(s) of the Exchange(s): []

17. [Related Exchange: []

(The stock exchange on which options and futures in the Shares are traded)

18. Distributions

Distribution Payment Amount: [Applicable] [Not Applicable]

19. Early Redemption Put Option: [Applicable] [Not Applicable]

20. Noteholders' Election of Physical Settlement [Applicable. Noteholders shall be entitled to make an election in accordance with Condition 9] [Not Applicable]

21. Cut-Off Date [] [as per the Conditions]

22. 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]

23. Physical Settlement Entitlement: [[] Shares] per Note][Not Applicable]

24. Adjustment and Disruption Events

(a) Jurisdictional Event: [Applicable] [Not Applicable]

(b) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

[Bearer Notes/Registered Notes]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on

60 days' notice given at any time.]

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

[Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice given at any time.]

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

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

- | | | |
|-----|--|--|
| 26. | Exchange Date for exchange of Temporary Global Warrant: | [] [Not earlier than 40 days after the Issue Date] |
| 27. | Local Broker Structure or Intermediary SPV Structure applicable: | [Local Broker Structure][Intermediary SPV Structure] is applicable |
| 28. | Additional Financial Centre(s): | [Not Applicable]/[] |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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 listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange with effect from []. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained.

2. RATINGS

Ratings: [Not Applicable. 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.]

[[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)

[(i)/(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)

[(ii)/(iii)] Estimated total [] (Expenses are required to be broken down into expenses: 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 [].

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

The Shares to which the Notes relate are the [ordinary] [preference] [common] [] 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 [] 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): []

7. **DISTRIBUTION**

(i) Name and address of relevant []
Dealer(s):

(ii) US 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.

[Regulation S: 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.]

[Rule 144a: The Notes may 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").]

[TEFRA D]/[TEFRA Not Applicable]

(iii) Authorised Offeror(s) other than the Dealer(s): [Not Applicable][]

(iv) Offer Period: [Not Applicable][]

(v) Public Offer Jurisdiction(s): [Not Applicable][]

8. **TERMS AND CONDITIONS OF THE OFFER (for public offers only)**

(i) Offer Price: [Issue Price/Not Applicable/[]]

(ii) Conditions to which the offer is subject: [Not Applicable]/[]

(iii) The time period, including any possible amendments, during which the offer will be open and description of the application process: [Not Applicable]/[]

(iv) Details of the minimum and/or maximum amount of application: [Not Applicable]/[]

(v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]/[]

(vi) Details of the method and time limits for paying up and delivering: [Not Applicable]/[]

(vii) Manner and date in which results of the offer are to be made public: [Not Applicable]/[]

(viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]/[]

(ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable]/[]

(x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable]/[]

(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]/[]

(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries [The Authorised Offerors identified in, or identified in the manner specified in, paragraph [•] above and identifiable from the Base Prospectus/None/[]].

where the offer takes place:

- (xiii) [Name and address of the entities [None]/[]
which have a firm commitment
to act as intermediaries in
secondary trading, providing
liquidity through bid and offer
rates and description of the main
terms of their commitment:]

SUMMARY OF THE NOTES

[Insert completed Summary for the Notes, unless the issue price per Note is equal to or greater than EUR100,000 (or its equivalent in another currency)]

TERMS AND CONDITIONS OF THE WARRANTS

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

The Warrants are constituted and secured by a principal trust deed dated on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Principal Trust Deed**") between, *inter alios*, ARQ P Notes B.V. (the "**Issuer**") and GLAS Trustees 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 Warrants, 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 30 (*Definitions*) below) between the Issuer, 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 Warrants will have the benefit (to the extent applicable) of an agency agreement dated on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as issue agent (the "**Issue Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such), The Bank of New York Mellon, London Branch in its capacity as principal warrant agent (the "**Principal Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such, and together with any other agent appointed pursuant to the Agency Agreement and specified in the relevant Final Terms, the "**Paying Agents**"), and The Bank of New York Mellon S.A./N.V., Luxembourg Branch in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor to The Bank of New York Mellon S.A./N.V., 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 The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon S.A./N.V., 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 Warrants, 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 on or about 26 January 2018 (as further amended or supplemented from time to time, the "**Custody Agreement**") with, *inter alios*, the Trustee and The Bank of New York Mellon, London Branch as custodian (the "**Custodian**", which expression includes any successor to The Bank of New York Mellon, London Branch in its capacity as such and shall mean in relation to any Series of Warrants, any other custodian appointed in connection with any Series of Warrants). 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 and restated on 23 January 2014 and on or about 4 February 2015 (as further amended or supplemented from time to time, the "**Proposals and Advice Agreement**") with, *inter alios*, Arqaam Capital Limited (incorporated in the Dubai International Financial Centre ("**DIFC**") and regulated by the Dubai Financial Services Authority ("**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 Warrants). Certain statements in these terms and conditions (the "**Conditions**") may be summaries of the detailed provisions appearing on the face of the Warrant Certificates (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, 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.

Warrants issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants. 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 Warrants 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 or about 26 January 2018 (and as further 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 and Title**

1.1 **Form**

- 1.1.1 The Warrants will be issued in bearer form ("**Bearer Warrants**") and registered form ("**Registered Warrants**").
- 1.1.2 "**Expiry Date**" means the date specified in the Final Terms for such Series of Warrants as the final date on which the Cash Settlement Amount (as defined below in Condition 6.3 (*Cash Settlement Amount*)) of such Warrant is due and payable. Subject to compliance with all relevant laws, regulations and directives, any such Expiry Date will fall between seven days and 50 years after the Issue Date of the relevant Series of Warrants.
- 1.1.3 Any Registered Warrant Certificate in respect of an individual's entire holding of Warrants will be issued substantially in one of the forms set out in Schedules 16 or 17 to the Principal Trust Deed.

1.2 ***Title***

Title to Bearer Warrants passes by delivery. Title to Registered Warrants 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 Warrant and the person in whose name a Registered Warrant is registered, as the case may be. The Holder of any Warrant 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 Warrant or, in the case of Registered Warrants, the relevant Registered Warrant Certificate) and no person shall be liable for so treating such Holder. In these Conditions, "**Warrantholder**" means the bearer of any Bearer Warrant or, as the case may be, the person in whose name a Registered Warrant is registered.

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

A Series of Warrants may comprise a number of tranches (each a "**Tranche**"), which will be issued on identical terms. Warrants of different Tranches of the same Series will be fungible, except as set forth in the Final Terms for such Series of Warrants. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Warrants have already been issued (an "**Original Tranche(s)**"), each TRS (as defined in Condition 30 (*Definitions*)) for the Original Tranche(s) will be amended to apply to both the Original Tranche(s) and such Further Tranche.

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

- 1.4.1 If so provided in the relevant Final Terms, Warrants 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 Warrants 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 Warrants 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. Warrants sold in the United States will initially be represented by one or more Restricted Global Warrant Certificates (as defined below in the section titled "*Summary of Provisions relating to Securities in Global Form – Registered Securities*") or by Restricted Individual Warrant Certificates (as defined above in the section titled "*General Description of the Programme – General Description of the Securities*").
- 1.4.2 Upon each transfer of any Restricted Warrant, each transferee shall be deemed to represent or shall make the representations set forth in Schedule 18 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 Warrant 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 Warrant 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 Warrants or interest in the related Warrants 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 Warrants 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 Warrants 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 Warrants will not be sold to any person who is or while Warrants are held may be (a) 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**"), (b) 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 (c) 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 Warrants and Exchanges of Series of Warrants**

2.1 ***Transfer of Registered Warrants***

Subject to the provisions set forth in Conditions 2.4 (*Exchange of Registered Global Warrants*) to 2.5 (*Transfer of Restricted Global Warrant Certificate to Unrestricted Global Warrant Certificate*), a Registered Warrant may be transferred in whole or in part upon the surrender of the relevant Registered Warrant Certificate, together with the form of transfer endorsed on it duly completed and executed. In the case of a transfer of only a portion of a holding of Warrants represented by a Registered Warrant Certificate, a new Registered Warrant Certificate in respect of the balance not transferred will be issued to the transferor.

2.2 ***Delivery of new Registered Warrant Certificates***

Each new Registered Warrant Certificate to be issued upon exchange of Bearer Warrants or transfer of Registered Warrants 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 Warrantholder entitled to the Registered Warrant 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 Warrants 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 Warrantholder***

Registration of Warrants on exchange or transfer will be effected without charge at the expense of the transferor Warrantholder 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 Warrants***

Upon the transfer, exchange or replacement of Registered Warrants represented by Registered Warrant Certificates bearing the legend (the "**Legend**") set forth in Schedules 14 and 16 to the Principal Trust Deed, the Registrar or any Transfer Agent shall deliver only Registered Warrants represented by Registered Warrant 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 Warrant Certificate 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 Warrant Certificate to Unrestricted Global Warrant Certificate*

If a holder of a beneficial interest in a Restricted Global Warrant Certificate wishes at any time to exchange its interest in such Restricted Global Warrant Certificate for an interest in a Unrestricted Global Warrant Certificate, or to transfer its interest in such Restricted Global Warrant Certificate to a person who wishes to take delivery thereof in the form of an interest in a Unrestricted Global Warrant 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 Warrant Certificate. Exchanges and transfers of interests in a Restricted Global Warrant Certificate for interests in a Unrestricted Global Warrant Certificate are conditioned upon receipt by the Registrar, of (a) instructions, given in accordance with DTC's procedures, directing the Registrar to cause to be credited a beneficial interest in a Unrestricted Global Warrant Certificate in an amount equal to the beneficial interest in such Restricted Global Warrant Certificate to be exchanged or transferred; (b) 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 under the Securities Act, as amended ("**Regulation S**"), the Euroclear or Clearstream account to be credited with such increase; and (c) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 14 to the Principal Trust Deed, in relation to transfers from a Restricted Global Warrant Certificate to an Unrestricted Global Warrant Certificate stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Restricted Warrants representing such Series of Warrants, 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 number of Warrants represented by the applicable Restricted Global Warrant Certificate, or (ii) to increase the number of Warrants represented by the applicable Unrestricted Global Warrant Certificate by the aggregate number of Warrants represented by the applicable Restricted Global Warrant Certificate to be exchanged.

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

If a holder of a beneficial interest in an Unrestricted Global Warrant Certificate wishes at any time to exchange its interest in an Unrestricted Global Warrant Certificate for an interest in a Restricted Global Warrant Certificate or to transfer its interest in such Unrestricted Global Warrant Certificate to a person who wishes to take delivery thereof in the form of an interest in a Restricted Global Warrant 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 Warrant Certificate. Exchanges or transfers of interests in a Unrestricted Global Warrant Certificate for interests in a Restricted Global Warrant Certificate are conditioned upon receipt by the Registrar, of (a) instructions from Euroclear, Clearstream or DTC, as applicable, directing the Registrar to cause to be credited a beneficial interest in a Restricted Global Warrant Certificate in an amount equal to the beneficial interest in such Unrestricted Global Warrant Certificate, such instructions to contain information regarding the participant account with DTC to be credited with such increase; and (b) a certificate, given by the holder of such beneficial interest, in the form of the Transfer Certificate to Schedule 15 of the Principal Trust Deed, in relation to transfers from a Unrestricted Global Warrant Certificate to a Restricted Global Warrant Certificate among other things, that (i) in the case of a transfer, the person transferring such interest in such Unrestricted Global Warrant Certificate reasonably believes that the person acquiring such interest in a Restricted Global Warrant 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 (ii) 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 (A) to reduce the applicable Unrestricted Global Warrant Certificate by the aggregate number of Warrants represented by the applicable Unrestricted Global Warrant

Certificate(s) to be transferred or exchanged and (B) 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 Warrant Certificate equal to the reduction in the number of Warrants represented by the applicable Unrestricted Global Warrant Certificate.

2.7 ***Closed periods***

Neither the transfer of a Registered Warrant to be registered nor a Temporary Global Warrant (as defined in the section titled "*Summary of Provisions relating to the Securities in Global Form – Bearer Securities*") to be exchange for a Permanent Global Warrant (as defined in the section titled "*Summary of Provisions relating to the Securities in Global Form – Bearer Securities*") may occur during the period of 15 days ending on the due date for any payment of any Cash Settlement Amount on that Warrant.

3. **Status of the Warrants and the Limited Recourse Indemnity; Priority Secured Creditor**

3.1 ***Limited Recourse***

The Warrants are limited recourse obligations of the Issuer, secured in the manner described in Condition 4 (*Security*) and recourse in respect of which is limited in the manner described in Condition 21 (*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 Warrantholders and, if so, the Warrantholders of such Series will be deemed to be a single Secured Creditor. Where a Priority Secured Creditor is or includes the Warrantholders, the Warrantholders may make requests to the Trustee by means of a request in writing of the holders of at least one fifth of the number of Warrants of such Series outstanding or by means of an Extraordinary Resolution of such Warrantholders and where the Priority Secured Creditor is or includes a Secured Creditor other than the Warrantholders, such other Secured Creditor (not comprising, in whole or in part, the Warrantholders) 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 cancellation (pursuant to Condition 6.5.3 (*Mandatory Early Cancellation*)), 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 Warrantholders and in circumstances in which, in the Trustee's sole opinion, there is a conflict between the interests of the Warrantholders and any other Secured Creditor comprising the Priority Secured Creditor, the Trustee will prefer the interests of the Warrantholders over, or will act on the request of the Warrantholders 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 Warrantholders 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.

3.3 ***Status of Limited Recourse Indemnity***

In respect of Warrants issued pursuant to the Intermediary SPV Structure only, the Intermediary SPVs indemnify the Trustee and hold the Trustee harmless against losses caused by the failure of the Issuer to comply with its obligations in respect of such Warrants under the Principal Trust Deed. The limited recourse indemnity obligations of the Intermediary SPVs are direct, general and joint limited recourse obligations of the Intermediary SPVs which rank *pari passu* without preference among themselves.

Warrants for which the Local Broker Structure is specified as applicable in the relevant Final Terms do not have the benefit of a limited recourse indemnity.

4. **Security**

4.1 The obligations of the Issuer to the persons having the benefit of the Security relating to a Series in respect thereof (the "**Secured Creditors**") are secured pursuant to:

- (a) in the case of Warrants for which the Local Broker Structure is specified as applicable in the relevant Final Terms, the Supplemental Trust Deed in respect of such Series by encumbrances governed by English law; and
- (b) in the case of Warrants for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Principal Trust Deed in respect of all Series of Warrants secured pursuant to the Intermediary SPV Structure by encumbrances governed by English law and (in the case of security over the Shareholding SPV) Bahrain law.

4.2 All monies received by the Trustee in connection with the Warrants 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 Warrants 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 Warrants and/or entering into Funding Transactions, entering into the Transaction Documents and the Trade Documents in respect of each Series of Warrants, acquiring and holding other assets similar to the TRSs, acquiring Shares, issuing further Series of Warrants 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 Warrants 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 Warrants or entering into Funding Transactions, **provided that** the Trustee is satisfied that such further Warrants 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 Warrants forming a single Series with the Tranche of

Warrants already issued, subject to Condition 1.3 (*Fungible Tranches of Warrants 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 Warrants and obligations after application of the proceeds of sale or redemption of the TRSs on which such further Warrants and obligations are secured; and
 - (iii) in the case of a further Tranche of Warrants forming a single Series with any Tranche of Warrants 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 Warrants and such previously issued Tranche are secured, subject to, Condition 24 (*Meetings of Warrantholders, 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 Warrants 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 Regulation (EU) No. 2015/848 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. **Exercise and Settlement**

6.1 ***Exercise rights***

In respect of any Series of Warrants, the applicable Final Terms will indicate whether such Warrants are American Style Warrants or European Style Warrants.

(a) *American Style Warrants*

"American Style Warrants" are Warrants which are exercisable on any Business Day during the Exercise Period.

(i) *Restricted Global Warrants*

In respect of any American Style Warrant represented by a Restricted Global Warrant Certificate held through Euroclear and/or Clearstream, Luxembourg:

- (A) if no Exercise Notice has been delivered in the manner set out in Condition 6.4 (*Exercise Procedure*) and the Warrant has not otherwise been cancelled, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiry Date and a net amount would be payable to the Warrantholder upon exercise in the determination of the Calculation Agent, the Principal Paying Agent shall exercise such Warrant on behalf of the relevant Warrantholder on the Expiry Date; and
- (B) subject to Condition 6.1(a)(i)(A), if any Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Paying Agent after 10.00 a.m., Luxembourg or Brussels time (as appropriate) on any Business Day during the Exercise Period and no fewer than 15 Business Days prior to the Early Exercise Settlement Date specified therein, the Principal Paying Agent shall exercise such Warrant on the Early Exercise Settlement Date.

(ii) *Unrestricted Global Warrants*

In respect of any American Style Warrant represented by an Unrestricted Global Warrant Certificate held through DTC:

- (A) if no Exercise Notice has been delivered in the manner set out in Condition 6.4 (*Exercise Procedure*) and the Warrant has not otherwise been cancelled, at or prior to 5.00 p.m., New York time on the New York Business Day immediately preceding the Expiry Date and a net amount would be payable to the Warrantholder upon exercise in the determination of the Calculation Agent, the Principal Paying Agent shall exercise such Warrant on behalf of the relevant Warrantholder on the Expiry Date; and
- (B) subject to 6(a)(ii)(A), if any Exercise Notice is received by the New York Security Agent or if the copy thereof is received by the Principal Paying Agent after 5.00 p.m., New York time, on any New York Business Day during the Exercise Period and no fewer than 15 Business Days prior to the Early Exercise Settlement Date specified therein, the Principal Paying Agent shall exercise such Warrant on behalf of the relevant Warrantholder on the Early Exercise Settlement Date.

(b) *European Style Warrants*

"**European Style Warrants**" are Warrants which are only exercisable on the Expiry Date.

(i) *Restricted Global Warrants*

In respect of any European Style Warrant represented by a Restricted Global Warrant Certificate held through Euroclear and/or Clearstream, Luxembourg, if the Warrant has not been cancelled, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiry Date and a net amount would be payable to the Warrantholder upon exercise in the determination of the Calculation Agent, shall be exercised by the Principal Paying Agent on behalf of the relevant Warrantholder on the Expiry Date.

(ii) *Unrestricted Global Warrants*

In respect of any European Style Warrant represented by an Unrestricted Global Warrant Certificate held through DTC, if the Warrant has not been cancelled, at or 5.00 p.m., New York time on the New York Business Day immediately preceding the Expiry Date and a net amount would be payable to the Warrantholder upon exercise in the determination of the Calculation Agent, then the Principal Paying Agent shall exercise such Warrant on behalf of the relevant Warrantholder on the Expiry Date.

6.2 *Settlement*

Unless purchased and cancelled as described in Condition 6.6 (*Purchases*) below, each Warrant shall entitle its holder, upon cancellation or due exercise, to receive from the Issuer a Cash Settlement Amount in the relevant Specified Currency or by delivery of the Entitlement pursuant to Condition 9 (*Physical Settlement*) below.

6.3 *Cash Settlement Amount*

"**Cash Settlement Amount**" means:

- (a) if such Warrant is exercised or cancelled pursuant to these Conditions on the Expiry Date, the Final Cash Settlement Amount; and
- (b) if such Warrant is exercised or cancelled pursuant to these Conditions on any date prior to the Expiry Date, the Early Cash Settlement Amount.

6.4 *Exercise procedure*

6.4.1 Where Warrants are specified as American Style Warrants in the relevant Final Terms, a Warrantholder may exercise the Warrant under this Condition 6.4 (*Exercise Procedure*).

6.4.2 To exercise such Warrants, the Warrantholder must deposit the relevant Warrant or Registered Warrant Certificate in respect thereof with any Paying Agent (in respect of Bearer Warrants) or with the Registrar or any Transfer Agent (in respect of Registered Warrants) at their respective specified offices, together with a duly completed Early Exercise Notice in the form obtainable from any Paying Agent (in the case of Bearer Warrants) or from the Registrar or any Transfer Agent (in the case of Registered Warrants) and give no fewer than 15 Business Days' notice of such exercise, **provided, however, that** the right of any Warrantholder to exercise such Warrants shall be suspended (a) from the occurrence of any event or events which may result in a mandatory cancellation pursuant to these Conditions, for as long as such mandatory cancellation may still occur; or (b) from the occurrence of an Event of Default, for as long as such Event of Default is continuing. The Warrant will be exercised on the date specified in such Early Exercise Notice (the "**Early Exercise Settlement Date**").

6.4.3 The Early Exercise Notice must:

- (a) specify the name and address of the Warrantholder;
- (b) specify the number of Warrants being exercised;
- (c) contain a representation and warranty from the relevant Warrantholder that it is the beneficial owner of such Warrants and set out the number the Warrants in respect of which it is the beneficial owner;
- (d) specify the date on which exercise is requested to occur;
- (e) if such Early Exercise Notice is not submitted by the beneficial owner of the relevant Warrants, 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 Warrantholder has full power and authority to execute and deliver such Early Exercise 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
- (h) in the case of any Warrant represented by a Global Warrant:
 - (i) specify the number of the relevant Warrantholder's account at the relevant clearing system to be debited with such Warrants;
 - (ii) irrevocably instruct and authorise the relevant clearing system (A) to debit the relevant Warrantholder's account with such Warrants on the date of exercise or cancellation of the Warrants (as applicable) and (B) that no further transfers of the Warrants specified in the Early Exercise Notice may be made from the date of such Early Exercise Notice; and
 - (iii) in the case of Bearer Warrants, 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 Warrants.

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

6.5 ***Cancellation***

6.5.1 *Cancellation for Taxation and other Reasons*

If the Calculation Agent determines at any time in its sole discretion that:

- (a) on the occasion of the next payment of any Distribution Payment Amount (as defined in Condition 14.1 (*Distribution Payment Amount*) below) due under the Warrants, 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;
- (b) the cost to the Issuer of complying with its obligations under or in connection with the Warrants would be materially increased;

- (c) the cost to one or both of the Intermediary SPVs or the Shareholding SPV of meeting its operating or administrative expenses would be materially increased; or
- (d) one or more of the Local Brokers (where the Local Broker Structure is specified as applicable in the relevant Final Terms) or one or more of the Intermediary SPVs or the Shareholding SPV (where the Intermediary SPV Structure is specified as applicable in the relevant Final Terms) would suffer tax above and beyond those taxes of which they were aware at the time of issue of the relevant Warrants in respect of their income in respect of the Shares linked to such Series,

the Issuer may, but shall not be obliged to, cancel all but not some only of the Warrants by notice to the Principal Paying Agent, the Trustee and, in accordance with Condition 25 (*Notices*), the Warrantholders pursuant to this Condition 6.5.1 (*Cancellation for Taxation and other Reasons*) and the date on which any such notice of cancellation is delivered to the Warrantholders will be the Early Settlement Notification Date (as defined in Condition 30 (*Definitions*) below)).

Prior to the delivery of any notice of cancellation 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 cancellation and providing reasonable details in respect thereof.

Any Series of Warrants cancelled pursuant to this Condition 6.5.1 (*Cancellation for Taxation and other Reasons*) will be cancelled on the Early Settlement Date.

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

6.5.2 *Cancellation for 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 Warrants or under the Security or that any arrangements made by the Issuer to hedge its obligations in respect of the Warrants (including, but not limited to, the use of the Local Broke, Intermediary SPVs or Shareholding SPV, as applicable) 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 25 (*Notices*), the Warrantholders (and the date on which any such notice of cancellation is delivered to the Warrantholders will be the Early Settlement Notification Date (as defined in Condition 30 (*Definitions*) below)), **provided that** none of the TRSs has been replaced pursuant to these Conditions.

The Warrants of a Series of Warrants cancelled pursuant to this Condition 6.5.2 (*Illegality*) will be cancelled on the Early Settlement Date.

6.5.3 *Mandatory Early Cancellation*

If an Early Settlement Event occurs, the Issuer shall, promptly following such determination, notify the Warrantholders (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 cancel all of the outstanding Warrants on the Early Settlement Date at their Cash Settlement Amount or by delivery of the Entitlement pursuant to Condition 9 (*Physical Settlement*) below together (in each case) with any Distribution Payment Amount accrued to (but excluding) the Early Settlement Date.

Notice of such cancellation shall be given to the Warrantholders prior to the Early Settlement Date in accordance with Condition 25 (*Notices*). For the avoidance of doubt, the Early Settlement Event does not need to be continuing on the Early Settlement Date.

6.5.4 *Cancellation final*

The Registered Warrant Certificates relating to any Warrants cancelled pursuant to Condition 6.5 (*Cancellation*) and any Warrants purchased and cancelled pursuant to Condition 6.6 (*Purchases*) shall be forwarded to the Principal Paying Agent and such Warrants cannot be reissued or resold.

6.6 *Purchases*

The Issuer may at any time, from and including the Issue Date, purchase or otherwise acquire Warrants at any price in the open market or otherwise. Such Warrants 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 Warrants so as to preserve the economics of any Warrants outstanding.

7. **Final Cash Settlement Amount**

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

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

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 12 (*Adjustments*) and Condition 16 (*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 Warrant 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 Warrants shall specify whether the Warrantholders of the outstanding Warrants of such Series will be able to make an election whether (a) to receive the Cash Settlement Amount ("**Cash Settlement**") or (b) to receive the Entitlement ("**Physical Settlement**"), in either case:

- 9.1.1 on the Expiry Date pursuant to Condition 6.1 (*Redemption at maturity*) above; or
- 9.1.2 following the exercise of an American Style Warrant pursuant to Condition 6.4 (*Exercise Procedure*) above.

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

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

- 9.2.1 if such Warrant is represented by a Global Warrant, 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 Warrant 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 Settlement Date or Expiry Date, as applicable, (such date, subject to adjustment in accordance with these Conditions, the "**Physical Settlement 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 (a) if such Warrant is represented by a Global Warrant Certificate, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be or (b) if such Warrant is in definitive form, in writing.

If such Warrant is in definitive form, such Warrant 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 Warrants represented by a Global Warrant or Global Warrant Certificate, specify the number of Warrants 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 Warrants and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Holder's account with such Warrants on or before the Physical Settlement Delivery Date;
- 9.3.3 include an undertaking to pay all Physical Delivery Expenses and, in the case of Warrants represented by a Global Warrant Certificate, 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 Cash Settlement Amount pursuant to Condition 9.8 (*Settlement Disruption Event*) below;
- 9.3.5 certify that the beneficial owner of each Warrant is not a "U.S. Person" as defined in Rule 902(k) of Regulation S, 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 Warrant is not being settled 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 settlement 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 Warrants 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 Warrants which are the subject of such notice.

9.4 ***Verification of Physical Settlement Notice***

In the case of Warrants represented by a Global Warrant, upon verification by Euroclear or Clearstream, Luxembourg of the Holder specified in the Physical Settlement Notice as holder of the specified number of Warrants according to its books; and confirmation by Euroclear or Clearstream, Luxembourg to the Principal Paying Agent of the series number and number of Warrants 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 Warrant, 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 (a) in the case of Warrants represented by a Global Warrant, by the Issuer after consultation with the Principal Paying Agent and shall be conclusive and binding on the relevant Holder or (b) in the case of Warrants 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 Warrants specified in the Physical Settlement Notice shall be settled 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 Warrantheolders 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 Physical Settlement 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 delivery of the Entitlement 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 25 (*Notices*). Such Holder shall not be entitled to any payment on such Warrant 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 Warrant 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 Warrant 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 Warrantholders 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 Warrant 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 Warrant 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 Warrants 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 Warrants. 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 (a) in connection with the cancellation or exercise of the Warrants and/or the delivery or transfer of any Entitlement in respect thereof by the Issuer, and (b) by the Issuer had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrants.

10. **Early Cash Settlement Amount**

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

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

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 Settlement 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.

11. **Disrupted Days and Determination of Early Settlement Reference Price**

11.1 ***Disrupted Days***

If the Calculation Agent determines in respect of a Warrant that an Early Settlement Fixing Date is a Disrupted Day then the Early Settlement 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 Settlement Fixing Date is a Disrupted Day. In that case, that eighth Scheduled Trading Day will be deemed to be the relevant Early Settlement Fixing Date notwithstanding the fact that such day is a Disrupted Day.

11.2 ***Determination of Early Settlement 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 Settlement Fixing Date, whether due to the occurrence of a Disrupted Day or for any other reason, then the Issuer shall determine the Early Settlement 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 Settlement 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 Settlement Fixing Date, which may be zero.

12. **Adjustments**

12.1 ***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:

- 12.1.1 make the corresponding adjustment, if any, to the calculation of the Cash Settlement 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
- 12.1.2 instruct the Issuer to distribute further Warrants to Warrantholders on a *pro rata* basis in proportion to the Outstanding Number of Warrants then held by each such Warrantholder **provided that** such further Warrants may be either (a) Warrants of the same Series or of a different Series held by the Issuer, (b) further Warrants of the same Series issued in accordance with Condition 29 (*Further Issues*) or (c) Warrants of a different Series issued by the Issuer, as determined by the Calculation Agent in its absolute discretion; and/or
- 12.1.3 determine in its absolute discretion the cash value per Warrant 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 Warrants in Condition 12.1.2 (*Potential Adjustments*) above) (the "**Potential Adjustment Event Distribution Amount**") and will pay to each Warrantholder in respect of each Warrant an amount equal to such Potential Adjustment Event Distribution Amount in accordance with Condition 14 (*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 12.1.1, 12.1.2 and/or 12.1.3 (*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.

12.2 ***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 Warrants 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.

12.3 ***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**"):

- 12.3.1 all the Shares of such Reference Issuer are required to be transferred to any trustee, liquidator or other similar official; or
- 12.3.2 holders of the Shares of such Reference Issuer become legally prohibited from transferring them,

the Issuer shall cancel the Warrants in whole in accordance with Condition 6.5.3 (*Mandatory Early Cancellation*).

12.4 ***Merger Event***

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

- 12.4.1 (a) make such adjustment to the settlement, payment or any other terms of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants 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 Warrants), 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 (b) determine the effective date of that adjustment, or

- 12.4.2 if the Calculation Agent determines that no adjustment that it could make under Condition 12.4.1 (*Merger Event*) above will produce a commercially reasonable result, notify the Warrantholders in accordance with Condition 25 (*Notices*) that the relevant consequence shall be the cancellation of the Warrants in which case the Issuer shall cancel the Warrants in whole in accordance with Condition 6.5.3 (*Mandatory Early Cancellation*).

12.5 ***Nationalisation or Delisting***

If the Calculation Agent determines at any time:

- 12.5.1 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
- 12.5.2 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 Warrantholders prior to such cancellation taking place) cancel the Warrants in whole in accordance with Condition 6.5.3 (*Mandatory Early Cancellation*).

12.6 ***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:

- 12.6.1 (a) make such adjustment to the settlement, payment or any other terms of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants 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 Warrants), 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
- 12.6.2 if the Calculation Agent determines that no adjustment that it could make under Condition 12.6.1 (*Tender Offer*) above will produce a commercially reasonable result, notify the Warrantholders in accordance with Condition 25 (*Notices*) that the relevant consequence shall be the cancellation of the Warrants, in which case the Issuer shall cause the Warrants to be cancelled in whole in accordance with Condition 6.5.3 (*Mandatory Early Cancellation*).

12.7 ***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 Cash Settlement 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 Cash Settlement Amount and/or the Issuer may make any other amendments to these Conditions without the consent of the Warrantholders 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 cancel the Warrants in whole in accordance with Condition 6.5.3 (*Mandatory Early Cancellation*).

12.8 ***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 Cash Settlement Amount as it may determine. Any such modification will be promptly notified to the Warrantholders in accordance with Condition 25 (*Notices*).

13. **Additional Disruption Events**

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

13.1 ***Change of Law***

"**Change of Law**" means that, on or after the Issue Date of the relevant Warrants (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:

13.1.1 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 Warrants or (if the Issuer in its discretion so determines) any depositary receipts in respect of such Warrants or any TRSs related to the Warrants; or

13.1.2 it will incur a materially increased cost in performing or hedging its obligations with respect to the Warrants (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.

13.2 ***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 Warrants) amount of tax, duty expense or fee (other than brokerage commissions) to (a) 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 Warrants, or (b) 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.

13.3 ***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.

13.4 ***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 cancel the Warrants in whole in the circumstances of Condition 6.5.3 (*Mandatory Early Cancellation*).

14. **Distributions**

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

14.1 ***Distribution Payment Amount***

The Issuer shall pay to each Warrantholder:

14.1.1 in respect of each outstanding Warrant 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 Warrant *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

14.1.2 in respect of each outstanding Warrant (as applicable), any Potential Adjustment Event Distribution Amount which the Calculation Agent determines to be payable in accordance with Condition 12.1 (*Potential Adjustments*) above,

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

15. **Calculations**

15.1 ***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:

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

15.1.2 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

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

15.2 **Rounding**

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

- 15.2.1 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);
- 15.2.2 all figures will be rounded to seven significant figures (with halves being rounded up); and
- 15.2.3 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.

16. **Non-Convertibility**

If the Calculation Agent determines on the Expiry Date or the Early Settlement 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 Warrantheolders on or as soon as practicable after the Expiry Date or the Early Settlement 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.

17. **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 12 (*Adjustments*) and Condition 13 (*Additional Disruption Events*), or a Jurisdictional Event or Hedging Termination Event, as described in Condition 12.7 (*Adjustments in respect of Jurisdictional Events or Hedging Termination Event*) has occurred which results in either (a) an adjustment to the Cash Settlement Amount or Distribution Payment Amount of the Warrants, or (b) results in the designation of an Early Settlement 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 Cash Settlement Amount or Distribution Payment Amount (as applicable) or the designation of an Early Settlement Date.

If the Calculation Agent determines that a Non-Convertibility Condition, as described in Condition 16 (*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 Cash Settlement Amount or any amendment to the Expiry Date or the Early Settlement Date.

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

18. **Payments**

18.1 ***Bearer and Registered Warrants***

- 18.1.1 Payments of Cash Settlement Amounts and other amounts due in respect of Bearer Warrants will be made against presentation and surrender of the relevant Warrant Certificate at the specified office of any of the Transfer Agents or of the Registrar 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 in respect of any Bearer Warrants 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.
- 18.1.2 Payments of Cash Settlement Amounts or other amounts due in respect of Registered Warrants will be made against presentation and surrender of the relevant Registered Warrant Certificate at the specified office of any of the Transfer Agents or the Registrar and in the manner provided in this Condition 18.1 (*Warrants*).
- 18.1.3 DTC is unable to accept payments denominated in currencies other than U.S. dollars in respect of the Warrants. Accordingly, DTC participants which hold beneficial interests in non-U.S. dollar denominated Global Warrant 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 Warrant 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 Warrant Certificate will not be made until the Principal Paying Agent is so notified.

18.2 ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Warrants 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:

- 18.2.1 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 Warrants in U.S. dollars in the manner provided above when due;
- 18.2.2 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
- 18.2.3 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).

18.3 ***Payments subject to fiscal laws; payments on Global Warrants and Warrants***

- 18.3.1 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 19 (*Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.
- 18.3.2 Payments of cancellation or settlement amounts in respect of Bearer Warrants when represented by a Permanent Global Warrant will be made against presentation and

surrender or, as the case may be, presentation of the Permanent Global Warrant 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 Warrant. A record of each payment so made will be endorsed on the schedule to the Permanent Global Warrant by or on behalf of the Principal Paying Agent which endorsement shall be prima facie evidence that such payment has been made.

- 18.3.3 Subject to Condition 1.2 (*Title*), the Holder of a Warrant shall be the only person entitled to receive the Cash Settlement Amount, Distribution Payment Amounts and any other amounts on the Warrant (whether represented by a Global Warrant Certificate or an Individual Warrant Certificate) and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Warrant Certificate or Individual Warrant Certificate in respect of each amount paid.

18.4 ***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 (a) a Principal Paying Agent, (b) (while any Series of Warrants remains outstanding), a Registrar, (c) a Calculation Agent where the Conditions so require one and (d) 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.

18.5 ***Non-Business Days***

Subject as provided in the Final Terms for a Series of Warrants, if any date for payment in respect of any Warrant 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 Warrants:

- 18.5.1 (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

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

19. ***Taxation***

All payments in respect of the Warrants 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 Warrants 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 6.5.1 (*Cancellation for Taxation and other Reasons*) will apply.

20. **Events of Default**

20.1 ***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 Warrants of such Series are, and they shall accordingly immediately become, due and repayable, at their Cash Settlement 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**");

20.1.1 if, in the case of non-principal amounts, default is made for a period of 30 days or more or, in the case of Cash Settlement Amounts or other amounts due under the Warrants, default is made for a period of 7 days or more in the payment of any sum due in respect of such Warrants or any of them; or

20.1.2 if the Issuer fails to perform or observe any of its other obligations under the Warrants 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

20.1.3 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

20.1.4 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 20.1.3 (*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;

20.1.5 the Issuer becomes insolvent or is adjudicated or found bankrupt; or

20.1.6 in the case of Warrants in respect of which the Intermediary SPV Structure is applicable, an event analogous to the events set out in Conditions 20.1.2 to 20.1.5 above (*Occurrence of Events of Default*) inclusive occurs in respect of either Intermediary SPV or the Shareholding SPV.

20.2 If the Trustee provides an enforcement notice to the Issuer at any time in respect of any Series of Notes or Warrants issued by the Issuer for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, all Series of Notes and Warrants of the Issuer in respect of which the Intermediary SPV Structure is specified as applicable shall immediately become due

and repayable at their Redemption Amount or Settlement Amount (as applicable) or as otherwise specified in the relevant Final Terms and the Security constituted by the Trust Deed in respect of all Series shall thereupon become enforceable.

- 20.3 If the Trustee receives instructions to enforce either or both the Intermediary SPV Share Mortgages from through an Extraordinary Resolution of Holders of any Series for which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms, the Trustee shall be entitled to enforce such Intermediary SPV Share Mortgages and apply the proceeds thereof in accordance with the terms of the Trust Deed without the need to seek or receive instructions from the Holders of any other Series, including any other Series in which the Intermediary SPV Structure is specified as applicable in the relevant Final Terms.

20.4 ***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.

21. **Limited Recourse and Enforcement**

- 21.1 If the amounts realised under the TRSs in respect of any Series and, in the case of any Warrants in respect of which the Intermediary SPV Structure applies, the indemnity in respect of the Issuer's obligations under the Warrants (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 Warrants of such Series as specified in the Principal Trust Deed, Supplemental Trust Deed and/or identified in the Final Terms for such Series of Warrants) to make payment of all amounts due in respect of the Warrants of such Series and all other Secured Obligations with respect to that Series including, without limitation, any amount due to the Local Brokers or Intermediary SPVs 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 Principal Trust Deed and/or the Supplemental Trust Deed. 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 20 (*Events of Default*).
- 21.2 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 Warrants 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 20.1 (*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.
- 21.3 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 Warrants or otherwise and the TRSs will provide that the Local Brokers or Intermediary SPVs (as applicable) 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.

21.4 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 Warrants 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 Warrant 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 Warrants in a Series have become due and payable pursuant to Condition 20 (*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.

21.5 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.

22. **Prescription**

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

23. **Replacement of Registered Warrant Certificates**

If any Bearer Warrant or Registered Warrant 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 Warrant or Registered Warrant 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 Warrant or Registered Warrant 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 Warrants) or Registrar or any Transfer Agent (in the case of Registered Warrants) in London, 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 Bearer Warrants or Registered Warrant Certificates must be surrendered before replacements will be issued.

Every new Bearer Warrant and Registered Warrant Certificate issued pursuant to this Section in lieu of any mutilated, defaced, destroyed, lost or stolen Bearer Warrant or Registered Warrant Certificate shall constitute a separate obligation of the Issuer, whether or not the mutilated, defaced, destroyed, lost or stolen Bearer Warrant or Registered Warrant Certificate 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 Warrants or Registered Warrant Certificates 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 Warrants or Registered Warrant Certificates.

24. **Meetings of Warrantholders, Modification, Waiver, Authorisation and Substitution**

24.1 ***Meetings Of Warrantholders, Modifications And Waiver***

24.1.1 The Principal Trust Deed contains provisions for convening meetings of Warrantholders 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 number of Warrants of the relevant Series for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Warrantholders of the relevant Series, whatever the

number of Warrants 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 number of Warrants for the time being outstanding or at any adjourned such meeting, not less than 25 per cent. of the number of the Warrants of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Warrantholders 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 Warrantholders who for the time being are entitled to receive notice of a meeting of Warrantholders, 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 Warrantholders.

- 24.1.2 The Holder of a Global Warrant Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Warrantholders.
- 24.1.3 The Trustee may, without consulting the Warrantholders 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 Warrants but only if and in so far as in its opinion the interests of Warrantholders of that Series shall not be materially prejudiced thereby, and subject as further provided in the Trust Deed.
- 24.1.4 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 Warrants, 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 Warrants, 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.

24.2 *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 Warrantholders by way of Extraordinary Resolution. If the Warrantholders 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.

24.3 *Substitution*

24.3.1 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 Warrants 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 Warrants will not be adversely affected,

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

24.3.2 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 Warrants (including withholding tax) on its income or payments in respect of the Warrants 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.

24.3.3 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 Warrants 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 Warrants 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 Warrants 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 or Intermediary SPV (as applicable) under the relevant TRS(s).

24.3.4 Where the Local Broker Structure is specified as applicable in the relevant Final Terms, 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 Warrants 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 Warrants. 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.

24.3.5 References to the Issuer, the Local Brokers, the Intermediary SPVs or the TRSs in this Condition 24.3 (*Substitution*) shall include any company substituted for the Issuer, the Local Brokers, the Intermediary SPVs or the TRSs pursuant to this Condition 24.3 (*Substitution*) and the provisions of the Principal Trust Deed (if applicable).

24.4 ***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.

25. **Notices**

25.1 Subject to Condition 25.2 (*Notices*) below, notices to the Holders of Registered Warrants 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 25 (*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 Warrantholders 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 Holders of Registered Warrants 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.

25.2 The Issuer will procure that the Trustee and each other Secured Creditor in respect of any Series of Warrants (other than the Warrantholders) 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 Warrantholders of such Series to be posted or published in accordance with Condition 25.1 (*Notices*) 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 Warrantholders) two copies of each notice so posted or published (with an English translation thereof if such notice was not published in English).

25.3 A copy of all notices provided pursuant to this Condition 25 (*Notices*) shall also be given to Euroclear, Clearstream, Luxembourg and DTC and any other relevant clearing system.

25.4 So long as any Warrants are represented by Global Warrants, notices in respect of those Warrants 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 holders of Registered Warrants or publication in a daily newspaper with general circulation in London 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).

26. **Indemnification of the Trustee**

26.1 ***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 20.1 (*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.

26.2 ***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.

27. **Extraordinary Expenses**

Notwithstanding any other provisions of these Conditions and unless this Condition 27 (*Extraordinary Expenses*) is specified not to be applicable in the Final Terms, if, on the date that the Issuer is due to pay to Warrantholders 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 Warrantholders 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 Warrantholders shall not constitute an Event of Default nor will the Warrantholders at any time have any right to receive any or all of the amount so deducted. Notice of a reduction pursuant to this Condition 27 (*Extraordinary Expenses*) shall be given to Warrantholders in accordance with the provisions of Condition 25 (*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 Warrants 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).

28. **Further Issues**

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

If the Issuer issues further Warrants of the same Series during the initial 40-day restricted period applicable to the outstanding Warrants 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 Warrants and the Issue Date of such further issue of Warrants. In addition, if the Issuer issues further Warrants 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 Warrants without applying to the outstanding Warrants. After the expiration of the new 40-day restricted period, all such Warrants will be consolidated with and form a single Series with the outstanding Warrants.

29. **Governing Law**

29.1 ***Governing Law***

The Principal Trust Deed, the Supplemental Trust Deed, the Warrants, 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.

29.2 ***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 Warrants.

29.3 ***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.

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

Condition 29.2 (*English Courts*) is for the benefit of the Secured Creditors only. As a result, nothing in this Condition 29 (*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.

29.5 ***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 Warrants 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.

29.6 ***Third Party Rights***

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

30. **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 Warrant multiplied by the Outstanding Number of Warrants, 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.

"**Clearing System Business Day**" means a day on which each clearing system for which the Global Warrant Certificate is being held is open for business.

"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 6.5.3 (*Mandatory Early Cancellation*) 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.

"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.

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

- (a) the Maturity Date; and
- (b) where a Warrantholder exercises an American Style Warrant pursuant to Condition 6.4 (*Exercise Procedure*), the Early Exercise Settlement Date;

"Disrupted Day" means, in respect of a Share, any related Scheduled Trading Day on which (a) any related Exchange fails to open for trading during its regular trading session, (b) any relevant Related Exchange fails to open for trading during its regular trading session and/or (c) 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 (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (b) 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 Exercise Notice" means, in respect of Warrants which are specified as American Style Warrants in the relevant Final Terms, a notice in a form available from the Principal Paying Agent or Paying Agent (in the case of Bearer Warrants) or Registrar or any Transfer Agent (in the case of Registered Warrants) and which, in each case, which satisfies the requirements set out in Conditions 6.4.2 and 6.4.3 (*Exercise Procedure*).

"Early Exercise Settlement Date" has the meaning given to it in Condition 6.4.2 (*Exercise Procedure*).

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

"Early Settlement Event" means the determination by the Issuer in its discretion to cancel the Warrants in full following the occurrence of (a) an Adjustment Event (other than a Potential Adjustment Event), as described in Condition 12 (*Adjustments*) and Condition 13 (*Additional Disruption Events*), or (b) a Jurisdictional Event or Hedging Termination Event, as described in Condition 12.7 (*Adjustments in Respect of Jurisdictional Events or Hedging Termination Events*).

"Early Settlement Fixing Date" means subject to Condition 11 (*Disrupted Days and Determination of Early Redemption Reference Price*), the Early Settlement Notification Date, or the immediately following Scheduled Trading Day if the Early Settlement Notification Date is not a Scheduled Trading Day.

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

"Early Settlement Reference Price" means, subject to Condition 11 (*Disrupted Days and Determination of Early Redemption Reference Price*), the Execution Price.

"Entitlement" means, in respect of a Warrant, 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 Warrantholders in accordance with Condition 25 (*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 (a) to effect transactions in, or obtain market values for, such Share on a related Exchange, or (b) 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 early exercise or cancellation, during the relevant Sale Period; or
- (b) in respect of an early cancellation pursuant to Condition 6.5 (*Cancellation*); or
- (c) on the relevant Early Settlement Date.
- (d) **"Exercise Period"** means the period specified as such in the relevant Final Terms.
- (e) **"Extraordinary Resolution"** means a resolution passed at a meeting of Warrantholders 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 Warrants; **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 Warrants and/or an early termination date is designated or occurs under one or more of the TRSs.

"Intermediary SPV" means ARQ P Notes Cayman I Ltd and **"Intermediary SPVs"** means the Intermediary SPV together with ARQ P Notes Cayman II Ltd.

"Intermediary SPV Share Mortgages" means the share mortgages dated on or about 26 January 2018 between the Intermediary SPV and the Trustee and the share mortgage dated on or about 26 January 2018 between ARQ P Notes Cayman II Ltd and the Trustee;

"Intermediary TRS" means a total return swap dated on or about 4 February 2015 between the Issuer and the Intermediary SPV (as may be amended from time to time).

"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 Warrants.

"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 Warrants 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 Warrants 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. 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 Shares per Warrant" means, subject to Condition 12 (*Adjustments*), the "Number of Shares per Warrant" specified in the Final Terms in respect of a Series of Warrants and **provided that** for any Warrant held by the Issuer, the Number of Shares per Warrant shall be nil.

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

- (a) those Warrants which have been exercised, cancelled, or purchased and cancelled pursuant to the Conditions;
- (b) those Warrants which are held by the Issuer or any Local Broker or any Intermediary SPV from time to time;
- (c) those Warrants in respect of which the date for redemption in full in accordance with their terms has occurred and the redemption moneys thereafter (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Registrar 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 Warrants) and remain available for payment against presentation of the relevant Warrants;

- (d) those Warrants which have been forfeited or have become void under their terms or claims in respect of which have become prescribed under the Conditions,
- (e) those mutilated or defaced Bearer Warrants which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to their terms;
- (f) those Bearer Warrants which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to their terms;
- (g) any Bearer Warrant to the extent that it has been exchanged for a Registered Warrant;
- (h) any Temporary Global Warrant to the extent that it has been exchanged for Definitive Warrants, Registered Warrants or a Permanent Global Warrant; and/or
- (i) any Permanent Global Warrant to the extent that it has been exchanged for Definitive Warrants or Registered Warrants,

provided that for the purposes of Schedule 1 to the Initial Principal Trust Deed, those Warrants 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 Warrants and otherwise shall be deemed not to remain outstanding.

"Outstanding Number of Warrants" means the Number of Warrants as reduced at any date by (a) the number of Warrants which have been purchased or acquired by, and are held by, the Issuer and cancelled and (b) the number of Warrants in respect of which an Early Settlement 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 (i) such Shares or (ii) 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 (iii) 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 (iv) 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.

"Priority of Payments" means, in relation to each Series, the priority of payments applicable to such Series pursuant to Clause 14 of the Principal Trust Deed.

"Priority Secured Creditor" means, in relation to a Series at any applicable time, the Warrantholders in respect of such Series 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 or such other creditor specified as such in the relevant Final Terms.

"Record Date" means, in respect of any payment due under the Warrants, the Clearing System Business Day before the due date for such payment.

"Reference Currency(ies)" means the currency(ies) of the proceeds which a holder of the Aggregate Number of Shares in respect of the Warrants 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 Warrants 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 Warrantholders in accordance with Condition 25 (*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 Warrants are denominated.

"Relevant Date" means, in respect of any claim for payment against the Issuer, the date on which such payment first becomes due but, in case of Bearer Securities, if the full amount of the money payable has not been received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly given to the relevant Holders in accordance with the Conditions.

"Relevant Exchange Rate" means the reference exchange rate for the conversion of the Reference 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.

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

- (a) to change any date fixed for payment of principal or other amount in respect of the Warrants, to reduce the amount of principal or other amount payable on any date in respect of the Warrants or to alter the method of calculating the amount of any payment in respect of the Warrants on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Warrants for, or the conversion of the Warrants 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 Warrants are payable;

- (d) to change the quorum required at any meeting of Warrantholders or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this 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 (a) the period of a number of Scheduled Trading Days ending on, and including, the Final Fixing Date, as specified in the Final Terms or (b) 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 Warrants, the Specified Currency in the relevant 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.

"Shareholding SPV" means ARQ P Notes Bahrain WLL.

"Shares" means the shares of a listed company, any one of them a **"Share"**, to which the Warrants 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 Warrants 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).

"Trade Documents" means in relation to a Series of Securities, the relevant Final Terms, the relevant Supplemental Trust Deed, the TRSs, the Securities 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.

"Trading Disruption" means, in respect of any Shares, any suspension of or limitation imposed on trading (a) 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 (b) in futures or options contracts relating to such Shares; or (c) 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.

"Transaction Documents" means the Programme Dealer Agreement, these presents, the Agency Agreement, the Administration Agreement, the Custody Agreement, the Proposals and Advice Agreement, the Principal Trust Deed and the Master Schedule of Definitions.

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

"TRS" means each total return swap, and any ancillary documents relating thereto, in respect of each Series of Warrants entered into by the Issuer, comprising (a) each total return swap entered into with a Local Broker; and/or (b) the Intermediary TRS, and **"TRSs"** means all such TRSs.

"Underlying TRS" means the total return swap dated on or about 4 February 2015 between the Intermediary SPV and the Shareholding SPV (as may be amended from time to time).

"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 Warrantholders in accordance with Condition 25 (*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 (*Early Cash Settlement Amount*) on the relevant Early Redemption Fixing Date.

FORM OF FINAL TERMS OF THE WARRANTS

The Final Terms in respect of each Tranche of Warrants will be completed to reflect the particular terms of the relevant Warrants 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.

[Further] Issue of [up to][Number of Warrants] [Title of Warrants]

under the

USD 10,000,000,000 Equity Participation Notes and Warrants 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 26 January 2018 [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 Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive.]² These Final Terms contain the final terms of the Warrants and must be read in conjunction with such Base Prospectus [as so supplemented]. **Prospective investors should note that investing in the Warrants entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Warrants and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Warrants and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 17 to 34 of the Base Prospectus.**

Full information on the Issuer and the offer of the Warrants 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]].

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

² Not applicable where the Warrants are not listed.

[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. Issuer: ARQ P Notes B.V.
2. (i) Series Number of Warrants: []
- (ii) Tranche Number: []
- [If fungible with an existing Series, include details of that Series, including the date on which the Warrants become fungible]*
3. Specified Currency or Currencies: []
4. Aggregate Number of Warrants in the:
 - (i) Series: []
 - (ii) Tranche: []
5. Issue Price: []
6. Issue Date: []
7. Trade Date: [Not Applicable]/[]
8. Expiry Date: [] *[Terms of Warrants to be no more than 4 years]*

PROVISIONS RELATING TO SHARES

9. Reference Issuer: []
10. Local Broker(s): [] [Not Applicable]
 - (i) Website: [] [Not Applicable]
 - (ii) Jurisdiction of incorporation: []
11. Reference Jurisdiction: []
12. Share: The [ordinary] [preference] [common] [] shares of the Reference Issuer
(The Shares to which the Warrants are linked): Bloomberg Code: [•]
 ISIN: [•]
13. Number of Shares per Warrant: [] Shares per Warrant
14. Exchange(s): []
(The stock exchange(s) on which the Shares are listed)
15. Website(s) of the Exchange(s): []

16. Related Exchange: [] [Not Applicable]
(The stock exchange on which options and futures in the Shares are traded)
17. Distributions
 Distribution Payment Amount: [Applicable] [Not Applicable]
18. Exercise Rights: [American Style Warrants] [European Style Warrants]
19. Exercise Period: [] [Not Applicable]
20. Warrantholders' Election of Physical Settlement of [Applicable. Warrantholders shall be entitled to make an election in accordance with Condition 9] [Not Applicable]
21. Cut-Off Date [] [as per the Conditions]
22. 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]
23. Physical Settlement [Not Applicable]
 (a) Entitlement [] Shares per Warrant]
24. Adjustment and Disruption Events
 (a) Jurisdictional Event: [Applicable] [Not Applicable]
 (b) Additional Disruption Events: The following Additional Disruption Events apply to the Warrants:
 [Change of Law]
 [Increased Cost of Hedging]
 [Insolvency Filing]

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

25. Form of Warrants: [Bearer Warrants/Registered Warrants]
 [Temporary Global Warrant exchangeable for a Permanent Global Warrant which is exchangeable for Definitive Warrants [on 60 days' notice given at any time/only upon an Exchange Event].]
 [Temporary Global Warrants exchangeable for Definitive Warrants on and after the Exchange Date.]
 [Permanent Global Warrants exchangeable for Definitive Warrants 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 Warrants*

are to be offered in Belgium.]

[Restricted Global Warrant Certificate registered in the name of a nominee for [DTC].]

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

26. Exchange Date for exchange of Temporary Global Warrant: [] [Not earlier than 40 days after the Issue Date]
27. Local Broker Structure or Intermediary SPV Structure applicable: [Local Broker Structure][Intermediary SPV Structure] is applicable
28. Additional Financial Centre(s): [Not Applicable][]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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 Warrants to be admitted to listing on the Official List of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange with effect from []. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained.

2. RATINGS

Ratings: [Not Applicable. The Warrants to be issued have not been rated.]

[The Warrants 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.]

[[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 Warrants 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 Warrant 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)

[(i)/(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)

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

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

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

The Reference Issuer is [].

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

The Shares to which the Warrants relate are the [ordinary] [preference] [common] [] 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 [] 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): []

7. **DISTRIBUTION**

(i) Name and address of relevant []

Dealer(s):

(ii) US Selling Restrictions:

The Warrants 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.

[*Regulation S*: The Warrants 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 Warrants 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 Warrants.

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.]

[*Rule 144a*: The Warrants may 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 Warrants**").]

- [TEFRA D]/[TEFRA Not Applicable]
- (iii) Authorised Offeror(s) other than the Dealer(s): [Not Applicable][]
- (iv) Offer Period: [Not Applicable][]
- (v) Public Offer Jurisdiction(s): [Not Applicable][]
8. **TERMS AND CONDITIONS OF THE OFFER (for public offers only)**
- (i) Offer Price: [Issue Price/Not Applicable/[]]
- (ii) Conditions to which the offer is subject: [Not Applicable]/[]
- (iii) Description of the application process: [Not Applicable]/[]
- (iv) Details of the minimum and/or maximum amount of application: [Not Applicable]/[]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable]/[]
- (vi) Details of the method and time limits for paying up and delivering: [Not Applicable]/[]
- (vii) Manner and date in which results of the offer are to be made public: [Not Applicable]/[]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable]/[]
- (ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable]/[]
- (x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable]/[]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable]/[]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [The Authorised Offerors identified in, or identified in the manner specified in, paragraph [●] above and identifiable from the Base Prospectus/None/[]].
- (xiii) [Name and address of the entities which have a firm commitment to act as intermediaries in [None]/[]]

secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

SUMMARY OF THE WARRANTS

[Insert completed Summary for the Warrants, unless the issue price per Warrant is equal to or greater than EUR100,000 (or its equivalent in another currency)]

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

1. Bearer Securities

Each Series of Notes in bearer form ("**Bearer Notes**") and each Series of Warrants in bearer form ("**Bearer Warrants**") and, together with Bearer Notes, "**Bearer Securities**") will initially be in the form of:

- (i) in the case of Bearer Notes, either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"); or
- (ii) in the case of Bearer Warrants, either a temporary global warrant in bearer form (the "**Temporary Global Warrant**") or a permanent global warrant in bearer form (the "**Permanent Global Warrant**")

in each case as specified in the relevant Final Terms. Each Temporary Global Note and Permanent Global Note (each a "**Global Note**") and each Temporary Global Warrant and Permanent Global Warrant (each a "**Global Warrant**", and together with the Global Notes, the "**Global Securities**") 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 Securities, 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 Securities or, if the Securities do not have a maturity or expiry of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Notes exchangeable for Permanent Global Notes; Temporary Global Warrants exchangeable for Permanent Global Warrants

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

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

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note or Temporary Global Warrant 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; Temporary Global Warrant exchangeable for Definitive Warrants

If the relevant Final Terms specify the form of Securities as being "Temporary Global Note exchangeable for Definitive Notes" or "Temporary Global Warrant exchangeable for Definitive Warrants" 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 Securities will initially be in the form of a Temporary Global Note or Temporary Global Warrant which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") or Bearer Warrants in definitive form ("**Definitive Warrants**", and together with the Definitive Notes, "**Definitive Securities**") not earlier than the Exchange Date.

If the relevant Final Terms specify the form of Securities as being "Temporary Global Note exchangeable for Definitive Notes" or "Temporary Global Warrant exchangeable for Definitive Warrant" and also specifies that the TEFRA D Rules are applicable, then the Securities will initially be in the form of a Temporary Global Note or Temporary Global Warrant (as applicable) which will be exchangeable, in whole or in part, for Definitive Securities not earlier than the Exchange Date. Interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note or Temporary Global Warrant is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated, in an aggregate principal amount equal to the principal amount of the Temporary Global Note or Temporary Global Warrant (as applicable) to the bearer of the Temporary Global Note or Temporary Global Warrant against the surrender of the Temporary Global Note or Temporary Global Warrant 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; Permanent Global Warrant exchangeable for Definitive Warrants

If the relevant Final Terms specify the form of Securities as being "Permanent Global Note exchangeable for Definitive Notes" or "Permanent Global Warrant Exchangeable for Definitive Warrants", then the Securities will initially be in the form of a Permanent Global Note or Permanent Global Warrant (as applicable) which will be exchangeable in whole, but not in part, for Definitive Securities:

- (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" or "in the limited circumstances described in the Permanent Global Warrant", 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.

Where a Permanent Global Note is exchangeable for Definitive Notes, then such Notes shall be tradeable only in principal amounts of at least the denomination of the Notes (or if there is more than one denomination, the lowest denomination).

Whenever the Permanent Global Note or Permanent Global Warrant is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated, which:

- (i) in the case of Notes, is in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note; or
- (ii) in the case of Warrants, represent a number of Warrants equal to the number of Warrants of the Permanent Global Warrant to the bearer of the Permanent Global Warrant,

against the surrender of the Permanent Global Note or Permanent Global Warrant (as applicable) 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 Securities

The terms and conditions applicable to any Definitive Securities will be endorsed on such Definitive Note or Definitive Warrant, as the case may be, and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Warrants*" below (as applicable) 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 Bearer Security in global form will differ from those terms and conditions which would apply to the Security were it in definitive form to the extent described under "*Additional Provisions Relating to the Securities while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Securities having a maturity or expiry of more than 365 days, the Securities in global form and the Securities 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 Securities

Each Tranche of Notes in registered form ("**Registered Notes**") and each Tranche of Warrants in registered form ("**Registered Warrants**", and together with the Registered Notes, "**Registered Securities**") will be represented by either:

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

Each Security represented by a Global Note Certificate or Global Warrant Certificate will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("**DTC**") and each relevant Global Note Certificate and Global Warrant 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; Global Warrant Certificate exchangeable for Individual Warrant Certificates

The Securities will initially be represented by one or more Global Note Certificates or Global Warrant Certificates (as applicable) each of which will be exchangeable in whole, but not in part, for Individual Note Certificates or Individual Warrant Certificates (as applicable):

- (a) in the case of any Global Note Certificate or Global Warrant 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 depositary with respect to the Global Note Certificate or Global Warrant 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 or Unrestricted Global Warrant 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 or Global Warrant Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate or Global Warrant Certificate (as applicable) 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 or Individual Warrant Certificates, as the case may be (including the name and address of each person in which the Securities represented by the Individual Note Certificates or Individual Warrant Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Note Certificate or Restricted Global Warrant Certificate is to be exchanged for Individual Note Certificates or Individual Warrant Certificates, each person having an interest in the Restricted Global Note Certificate or Restricted Global Warrant 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 or Restricted Global Warrant 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 Securities 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 and Individual Warrant Certificates issued in exchange for interests in the Restricted Global Note Certificate or Restricted Global Warrant Certificates will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

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

The terms and conditions applicable to any Individual Note Certificate or Individual Warrant Certificate will be endorsed on that Individual Note Certificate or Individual Warrant Certificate and will consist of

the terms and conditions set out under "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Warrants*" (as applicable) above.

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

3. **Additional Provisions relating to the Securities while in Global Form**

Clearing System Accountholders

References in the Terms and Conditions of the Notes to "Noteholder" or in the Terms and Conditions of the Warrants to "Warrantholder" are references to:

- (i) in the case of Bearer Securities, the bearer of the relevant Global Note or Global Warrant which, for so long as the Security is held by a depositary or a common depositary, will be that depositary or common depositary; or
- (ii) in the case of Registered Securities, the person in whose name the relevant Global Note Certificate or Global Warrant 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, Global Warrant, Global Note Certificate or Global Warrant Certificate and in relation to all other rights arising thereunder. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note, Global Warrant, Global Note Certificate or Global Warrant 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 Securities are represented by a Global Note, Global Warrant, Global Note Certificate or Global Warrant Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Securities and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note, Global Warrant, Global Note Certificate or Global Warrant Certificate.

Transfers of Interests in Global Notes and Global Note Certificates

Transfers of interests in Global Notes, Global Warrant, Global Note Certificates and Global Warrant 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, Global Warrant, Global Note Certificate or Global Warrant 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 Securities. Consequently, the ability to transfer interests in a Global Note Certificate or Global Warrant 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 or Global Warrant 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 or Individual Global Warrant representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Securities 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 Securities of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Securities 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 or Global Warrant 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 or Global Warrant 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 Securities, see "*Subscription and Sale*".

Upon the issue of a Restricted Global Note Certificate or Restricted Global Warrant 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 or Global Warrant 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 or Global Warrant 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 Securities represented by a Global Note Certificate or Global Warrant Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Note Certificates or Global Warrant 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 or Global Warrant Certificate are credited, and only in respect of:

- (i) in the case of Notes, such portion of the Principal Amount of such Global Note Certificate as to which such participant or participants has or have given such direction; or
- (ii) in the case of Warrants, such number of Warrants represented by such Global Warrant 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 or Global Warrant Certificate for Individual Note Certificates or Individual Warrant Certificate (as applicable) (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 and Global Warrant 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 or Global Warrant Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates and Individual Warrant Certificates for the relevant Series of Securities will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Securities

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

Payments: All payments in respect of the Global Note, Global Warrant, Global Note Certificate or Global Warrant Certificate which, according to the Terms and Conditions of the Notes or Terms and Conditions of the Warrants (as applicable), require presentation and/or surrender of a Note, a Warrant, a Note Certificate or a Warrant 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, Global Warrant, Global Note Certificate or Global Warrant 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 Securities. On each occasion on which a redemption, cancellation or settlement amount, or a distribution payment, is made in respect of the Global Note or Global Warrant, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: in the case of a Global Note, a Global Warrant, a Global Note Certificate or a Global Warrant Certificate, shall be:

- (i) 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
- (ii) 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 or Global Warrant 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*) of the Notes or Condition 26 (*Notices*) of the Warrants, while Securities are represented by a Permanent Global Note or Permanent Global Warrant (or by a Permanent Global Note and/or a Temporary Global Note, or a Permanent Global Warrant and/or a Temporary Global Warrant, as the case may be) or a Global Note Certificate or Global Warrant Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are, or the Permanent Global Warrant and/or a Temporary Global Warrant are), or the Global Note Certificate or Global Warrant Certificate is, registered in the name of DTC's nominee or deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Securityholders 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 Securityholders in accordance with such Condition 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 Securities 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 Securities 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 Securities, 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 have 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 Security, 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 Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security 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 Security.

1. ***Withholding Tax***

All payments of principal and interest by the Issuer under the Securities can be made without withholding or deduction of any taxes of whatever 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 Security which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 25% in 2018).

Resident individuals

An individual holding a Security who is is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 51.95% in 2018) 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 (a) nor (b) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. For 2018 the deemed return ranges from 2.02% to 5.38% of the value of the individual's net

assets as at the beginning of the relevant fiscal year (including the Security). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30%.

Non-residents

A holder of a Security which is not and is not deemed to be a resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Security 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*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding 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 Security by way of gift by, or on the death of, a holder of a Security, unless:

- (a) the holder 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 Security in respect of payments in consideration for the issue or acquisition of the Securities, payments of principal or interest under the Securities, or payments in consideration for a disposal of the Securities.

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 Security 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 Securities or the performance of the Issuer's obligations under the Securities.

6. ***Residence***

A holder of a Security will not be and will not be deemed to be resident in The Netherlands for Dutch 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 Security or the execution, performance, delivery and/or enforcement of a Security.

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 SECURITIES. PARTICULAR RULES NOT DISCUSSED BELOW MAY APPLY TO CERTAIN CLASSES OF TAXPAYERS HOLDING SECURITIES, 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 SECURITIES. PROSPECTIVE INVESTORS IN THE SECURITIES SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE TAX IMPLICATIONS OF THE PURCHASE, HOLDING, REDEMPTION OR SALE OF THE SECURITIES 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 Securities should not be regarded as the payment of yearly interest. Notwithstanding this, if the Issuer is regarded as making payments of interest on the Securities, 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 Securities 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 Securities; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Securities 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 Securities. 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 Securities 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 Securities 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 Securities 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 Securities who is Irish resident.

Encashment tax does not apply where the holder of the Securities 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 SECURITIES. 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 Securities. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Securities and is not intended to reflect the individual tax position of any beneficial owner of Securities. 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

Securities at initial issuance and hold the Securities 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 Securities other than at original issuance, persons holding Securities 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 Securities or the holders thereof.

Prospective purchasers of the Securities 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 Securities arising under the laws of any other taxing jurisdiction.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Security 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 Securities.

Characterisation of the Securities

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 Securities. Accordingly, the proper U.S. federal income tax treatment of the Securities is uncertain. Under one approach, the Securities would be treated as pre-paid cash-settled forward contracts with respect to the Shares. The Issuer intends to treat the Securities consistent with this approach and, pursuant to the terms of the Securities, you agree to treat the Securities consistent with this approach. Except as otherwise provided in "Alternative Characterisations and Treatments," the balance of this summary assumes that the Securities 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 Security, 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 Security. A U.S. Holder's tax basis in the Security generally will equal the U.S. Holder's cost for the Security, 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 Security 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 Securities 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 Security. 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 Security. 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 Securities 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 Security 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 Securities 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 Securities. In this case, in general, under section 1260 of the Code, if a U.S. Holder has held the Securities for more than a year at the time of a sale, exchange or redemption of the Securities, and does not otherwise mark the Securities 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 Security at a rate equal to the applicable federal rate on the day the Securities 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 Security 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 Securities, and therefore the Securities could be subject to some other characterisation or treatment for federal income tax purposes. For example, the Securities 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 Securities 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 Securities are treated as representing an interest in the Shares.

Alternatively, the Securities 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 Securities and any gain recognised with respect to the Securities 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 Securities 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 Securities.

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

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

Information Reporting and Backup Withholding

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

FATCA

Whilst the Securities 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 Securities 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 Securities. 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 Securities will only be printed in remote circumstances.

An investor should be aware that if any payments in relation to a Security 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.

Cayman Islands

The following is a discussion on certain Cayman Islands tax consequences of an investment in Securities to which the Intermediary SPV Structure applies. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (a) neither payments by the Intermediary SPVs under the limited recourse indemnity given in respect of the Securities nor payments under the Intermediary TRSs will be subject to taxation in the Cayman Islands and no withholding will be required on payments under the limited recourse indemnity given in respect of the Securities or payments under the Intermediary TRSs, nor will gains derived from the disposal of the Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and
- (b) no stamp duty is payable in respect of the issue of the Securities or the Intermediary TRSs. No stamp duty is payable in respect of a transfer of the Securities or Intermediary TRSs except that any instrument of transfer in respect of the Securities and the Intermediary TRSs are stampable if executed in or brought into the Cayman Islands.

The Intermediary SPVs have been incorporated under the laws of the Cayman Islands as exempted companies with limited liability and, as such, have each obtained an undertaking from the Governor in Cabinet of the Cayman Islands in substantially the following form:

The Tax Concessions Law 2011 revision undertaking as to tax concessions

In accordance with the provision of section 6 of The Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with each of the Intermediary SPVs (for the purposes of this section, each the "**Company**"):

- (1) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations;
- (2) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (2.1) on or in respect of the shares, debentures or other obligations of the Company; or
 - (2.2) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision); and
- (3) these concessions shall be for a period of twenty years from the date on which the undertaking is granted.

The Cayman Islands entered into a Model 1 intergovernmental agreement (the "**US IGA**") with the United States and is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (the "**CRS**"). The Intermediary SPVs will be required to comply with the Cayman Islands Tax Information Authority Law (2017 Revision) together with regulations and guidance notes that give effect to the US IGA and the CRS (together, the "**Cayman FATCA Legislation**"). To the extent either of the Intermediary SPVs cannot be treated as Non-Reporting Cayman Islands Financial Institutions (as defined in the Cayman FATCA Legislation) by taking advantage of one of the categories set out in the Cayman FATCA Legislation (for example by being a Sponsored Investment Entity (as defined in the Cayman FATCA Legislation)), it will be a "**Reporting Cayman Islands Financial Institution**" (as defined in the Cayman FATCA Legislation). As such, it is required to register with the IRS to obtain a Global Intermediary Identification Number (for the purposes of the US IGA only), register with the Cayman Islands Tax Information Authority its status as a Reporting Cayman Islands Financial Institution, conduct due diligence on its investors to identify whether accounts are reportable under the applicable legislation and report account information on reportable accounts to the Cayman Islands Tax Information Authority. The Cayman Islands Tax Information Authority will exchange such information with the IRS or other foreign fiscal authorities annually on an automatic basis. Under the terms of the US IGA, withholding will not be imposed on payments made to the relevant entity of the Intermediary SPVs unless the IRS has specifically listed it as a non-participating financial institution, or on payments made by it unless it has otherwise assumed responsibility for withholding under United States tax law.

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 Security. Accordingly, each initial purchaser of a Security (or any interest in a Security) and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of a Security (or any interest in a Security), 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 Securities:

1. **United States of America**

The Securities 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 Securities 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 Securities or Bearer Notes

The Issuer will not offer and sell any Unrestricted Securities 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 Securities 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 Securities 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 Securities or Bearer Notes (other than an Unrestricted Security that is part of an issuance represented by an Unrestricted Global Security and a Restricted Global Security) from it a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"The Securities 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 Security that is part of an issuance represented by an Unrestricted Global Security and a Restricted Global Security a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

"The Securities 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 Security is subject to the transfer restrictions set forth in such Unrestricted Security 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 Securities

In connection with the purchase and sale of any Restricted Securities 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 Securities 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 Securities in the relevant Tranche or Series (as determined by the Dealer), an offer or sale of Securities 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 Security is subject to the transfer restrictions set forth in such Restricted Security 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

Prohibition of Sales to EEA Retail Investors

The Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Programme documents or as completed by the final terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Public Offer Selling Restriction under the Prospectus Directive

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 Securities 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 Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities 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 Securities 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 Securities 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 Securities to the public**" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities in, from or otherwise involving the United Kingdom.

4. **Netherlands/Global**

Notes

- (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 Securities**") 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 Qualified Investors 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 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.

Warrants

- (d) Warrants (including rights representing an interest in a Warrant in global form) issued by a Dutch Issuer shall in the Netherlands only be offered to Qualified Investors. The Dealer has represented and warranted that it has not offered and will not offer any of the Warrants in The Netherlands other than through one or more investment firms acting as principals having the regulatory capacity to make such offers or sales.

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 Securities offered hereby may not be offered or sold in Belgium in any manner which would constitute a public offering under Belgian law. The Securities 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 Securities 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 Securities 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 Securities in France and neither this Base Prospectus nor any offering material relating to the Securities have been submitted to the *Autorité des Marchés Financiers* for prior review or approval. Accordingly, the Securities may not be offered, sold, transferred or delivered and neither this Base Prospectus nor any offering material relating to the Securities 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 Securities 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 Securities may not be offered to the public. Any resale of Securities 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 Securities.

8. **Ireland**

The Issuer has agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, 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 Securities has been lodged with the *Commission de Surveillance du Secteur Financier*. This Base Prospectus does not constitute a public offer of Securities and may not be used for the purposes of such an offer of Securities 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 Securities.

10. **Switzerland**

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

11. **United Arab Emirates**

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

The Issuer agrees that:

- (a) the Securities 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 Securities;
- (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 Securities 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 Securities be offered for subscription or sold, directly or indirectly, nor may any invitation or offer to purchase the Securities be made to persons in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Securities 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 Securities.

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 Securities. 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 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 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 Securities, 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 Securities 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.

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.

The Issuer complies with the corporate governance regime applicable in the Netherlands. The Issuer operates under Dutch law, **provided that** it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

Registered Office

The registered office of the Issuer is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, 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 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, 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 P.O. Box 23393, 1100 DW Amsterdam 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
W.H. Kamphuis	Luna ArenA Herikerbergweg 238, 1101 CM Amsterdam P.O. Box 23393, 1100 DW Amsterdam The Netherlands	Managing Director of TMF Management B.V.
H.P. de Kanter	Luna ArenA Herikerbergweg 238, 1101 CM Amsterdam P.O. Box 23393, 1100 DW Amsterdam The Netherlands	Managing Director of TMF Management B.V.

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 given by the Issuer

So long as any of the Securities 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 Securities, acquiring and holding other assets similar to the TRSs, issuing further Series or Tranches of Securities, substantially in the form of the Conditions set out in Schedule 2 (*Terms and Conditions of the Notes*) and Schedule 3 (Terms and Conditions of the Warrants) 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.

Financial Statements

The Issuer has prepared audited financial statements in respect of the last two financial years ending 31 December 2015 and 31 December 2016, and unaudited financial statements for the semi-annual periods ending 30 June 2016 and 30 June 2017, each of 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/debt_documents/Annual%20Financial%20Statement_ae3d33a3-5048-4f5f-8ba3-b9b125da4c45.PDF (2015 Annual Report), [http://www.ise.ie/debt_documents/2016%20Financial%20Statements%20\(including%20auditors%20report\)_b822c15c-57cb-42a7-b98e-f5a37ddfd162.PDF](http://www.ise.ie/debt_documents/2016%20Financial%20Statements%20(including%20auditors%20report)_b822c15c-57cb-42a7-b98e-f5a37ddfd162.PDF) (2016 Annual Report) and http://www.ise.ie/debt_documents/ARQ-P%20Notes%20B.V.%20June%202017%20Interims_10563226-90f8-44b9-87e0-145307e4349e.PDF (June 2016 and June 2017 Interim Results). The Issuer will continue to prepare annually and publish financial statements (which must be audited if any Securities 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 Securityholders when they are become available.

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.

The following selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 and the unaudited semi-annual financial statements of the Issuer for the periods ending 30 June 2016 and 30 June 2017:

	Unaudited Semi-Annual Financial Statements Period Ending	Audited Financial Statements Year Ending	
	30 June 2017	31 December 2016	31 December 2015
<i>Balance Sheet (in USD)</i>			
Total assets	15,282,540	13,756,998	15,050,853
Shareholder's equity and liabilities.....	15,282,540	13,756,998	15,050,853

	Unaudited Semi-Annual Financial Statements Period Ending		Audited Financial Statements Year Ending	
	30 June 2017	30 June 2016	31 December 2016	31 December 2015
<i>Statement of income and expenses (in USD)</i>				
Financial income and expenses	88,781	21,656	69,657	461,070
Operational income and expenses				
- Net operating result	(79,254)	(13,070)	(52,487)	(443,459)
- Result after taxation.....	7,622	6,869	13,737	14,089

INFORMATION RELATING TO THE INTERMEDIARY SPVS AND THE SHAREHOLDING SPV

Information relating to the Intermediary SPVs

General

Each of ARQ P Notes Cayman I Ltd (the "**Intermediary SPV**") and ARQ P Notes Cayman II Ltd (together with the Intermediary SPV, the "**Intermediary SPVs**") were incorporated as exempted companies with limited liability in the Cayman Islands on 22 September 2014 under the same name for an unlimited duration and must comply with the Companies Law (as amended) of the Cayman Islands. The Intermediary SPVs are domiciled in the Cayman Islands. Each of the Intermediary SPVs complies with the corporate governance regime applicable in the Cayman Islands. Each of the Intermediary SPVs operates under the laws of the Cayman Islands, **provided that** it may enter into contracts which are governed by the laws of jurisdictions other than the Cayman Islands.

The Intermediary SPVs together own 100% of the issued share capital of the Shareholding SPV, of which ARQ P Notes Cayman I Ltd owns 50% and ARQ P Notes Cayman II Ltd owns 50%. Other than as set out herein, neither of the Intermediary SPVs have any other subsidiaries.

The authorised share capital of the Intermediary SPV is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 of which 1,000 ordinary shares have been issued (the "**ARQ P Notes Cayman I Issued Shares**"). The authorised share capital of ARQ P Notes Cayman II Ltd is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 of which 1 ordinary share has been issued. All of the ARQ P Notes Cayman I Issued Shares are fully-paid and held by Maurant Ozannes Corporate Services (Cayman) Limited, a licensed trust company incorporated under the laws of the Cayman Islands, as share trustee (in such capacity, the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated on or about 4 February 2015 under which the Share Trustee holds the ARQ P Notes Cayman I Issued Shares in trust until the Termination Date (as defined in the Declaration of Trust). Prior to the Termination Date, the trust is an accumulation trust. It is not anticipated that any distribution will be made while any Securities are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to one or more Qualifying Charities (as defined in the Declaration of Trust). The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the ARQ P Notes Cayman I Issued Shares.

The Securities are not obligations of the Share Trustee, the Administrator, the directors or any officers of the Intermediary SPVs or any of their respective Affiliates.

The whole of the issued share capital of ARQ P Notes Cayman II Ltd is directly owned by ARQ P Notes Cayman I Ltd.

There are no recent events which are to a material extent relevant to the evaluation of the solvency of the Intermediary SPVs. Since the date of their incorporation, the Intermediary SPVs have not commenced operations or undertaken any activities other than those incidental to its incorporation, the amendments to 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, and no financial statements have been prepared as at the date of this Base Prospectus.

The Intermediary SPVs have not been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Intermediary SPVs are aware) during the last 12 months, which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Intermediary SPVs.

Registered Office

The registered office for both of the Intermediary SPVs is located at the offices of Maurant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands. The telephone number of the registered office is +1 345 949 4123. ARQ P Notes Cayman I Ltd is registered with registered number 291960 and ARQ P Notes Cayman II Ltd is registered with registered number 291961.

Business of the Intermediary SPVs

The sole business of the Intermediary SPVs is to hold shares in the Shareholding SPV and to enter into derivatives and other contracts relating to the issuance of Securities by the Issuer.

Management of the Intermediary SPVs

Each of the Intermediary SPVs has appointed Maurant Ozannes Corporate Services (Cayman) Limited as "**Administrator**" in the Cayman Islands to perform certain administrative functions on behalf of it pursuant to an Administration Agreement. The office of the Administrator will serve as the general business office of each of the Intermediary SPVs. The terms of the Administration Agreements provide that each of the Intermediary SPVs may terminate the appointment of the Administrator by giving notice to the Administrator at any time after the occurrence of certain stated events, including any breach (where such breach is not capable of remedy) by the Administrator of its obligations under the relevant Administration Agreement. The Administration Agreements may be terminated (other than as stated above) by either the relevant Intermediary SPV or the Administrator giving the other 30 days' written notice. The Administrator's principal office is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands.

The directors of the Intermediary SPVs are responsible for the management and administration of the Intermediary SPVs. Currently, the directors are Peter Goulden and Jennifer Cowdroy and are employees of Maurant Ozannes Corporate Services (Cayman) Limited, which acts in several capacities as Administrator and registered office provider to the Intermediary SPVs and as Share Trustee of the ARQ P Notes Cayman I Issued Shares in the Intermediary SPV. The business address of the directors is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands.

Covenants given by the Intermediary SPVs

So long as any of the Securities issued by the Issuer remain outstanding, each of the Intermediary SPVs has agreed that they will not, save to the extent permitted by the Transaction Documents, engage in any business other than: (i) entering into and performing its obligations under the Intermediary TRS or the Underlying TRS (as applicable); (ii) entering into the Transaction Documents and ancillary documents in respect of each Series of Securities; and (iii) performing its obligations and exercising its rights under the Transaction Documents and ancillary documents in respect of any Series of Securities and such matters as are incidental thereto. Further, the Intermediary SPVs are not permitted to have any employees or premises, to issue any additional shares or have any subsidiaries other than the Shareholding SPV.

Information relating to the Shareholding SPV and the Intermediary SPVs' shares in the Shareholding SPV

General

ARQ P Notes Bahrain WLL (the "**Shareholding SPV**") was incorporated as a company with limited liability in Bahrain on 14 January 2015 under the same name for an unlimited duration and was formed pursuant to the provisions of the Commercial Companies Law No. 21/2001 (as amended) and its Implementing Regulations issued under Ministerial Order No. 6/2002. The Shareholding SPV is domiciled in Bahrain.

The Shareholding SPV complies with the corporate governance regime applicable in Bahrain. The Shareholding SPV operates under the laws of Bahrain, **provided that** it may enter into contracts which are governed by the laws of jurisdictions other than Bahrain. The issued share capital of the Shareholding SPV is issued under and governed by the laws of Bahrain.

100% of the issued share capital is owned by the Intermediary SPVs and those shares are able to produce funds to service amounts payable on the Securities because the portfolio of assets obtained by the Shareholding SPV at any time (in aggregate) are designed to collectively match payments under the total of the outstanding Securities. The issued share capital of the Shareholding SPV is comprised of 400 ordinary shares with an aggregate nominal value of BD 20,000. These shares have been paid up on behalf of each of the Intermediary SPVs.

There are no recent events which are to a material extent relevant to the evaluation of the solvency of the Shareholding SPV. Since the date of its incorporation, the Shareholding SPV has not commenced operations or undertaken any activities other than those incidental to its incorporation, the amendments to 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.

Registered Office

The registered office for the Shareholding SPV is Flat 341, Building 1, Road 365, Block 316, Manama Centre, PO Box 18206, Bahrain. The telephone number of the registered office is + 973 17 213 199. ARQ P Notes Bahrain WLL is registered with the Kingdom of Bahrain Ministry of Industry, Commerce & Tourism under registration number 92253-1.

Business of the Shareholding SPV

The business activities of the Shareholding SPV as registered with the Kingdom of Bahrain Ministry of Industry, Commerce & Tourism are “selling and buying shares and securities for company’s account only”. The sole business of the Shareholding SPV is to enter into local custody and brokerage arrangements to acquire, hold and sell Shares and to enter into derivatives and other contracts relating to the issuance of Securities by the Issuer.

Management of the Shareholding SPV

The directors of the Shareholding SPV are responsible for the management and administration of the Shareholding SPV. Currently, the directors are Graham Edward Journeaux and Naser Ibrahim Abdulrahman Obaid and are employees of Crestbridge Bahrain BSC(C), which acts as Administrator and registered office provider to the Shareholding SPV. The business address of the directors is P.O Box 18206, Manama - Kingdom of Bahrain.

Covenants given by the Shareholding SPV

So long as any of the Securities issued by the Issuer remain outstanding, the Shareholding SPV has agreed that it will not, save to the extent permitted by the Transaction Documents, engage in any business other than: (i) entering into and performing its obligations under the Underlying TRS; (ii) entering into the Transaction Documents and ancillary documents in respect of each Series of Securities; (iii) performing its obligations and exercising its rights under the Transaction Documents and ancillary documents in respect of any Series of Securities and such matters as are incidental thereto; and (iv) acquiring or disposing of Shares as directed by the Calculation Agent and the entry into any custody agreements and other such agreements necessary or desirable in connection with the acquisition or disposition of Shares. Further, the Shareholding SPV is not permitted to have any employees or premises, to issue any additional shares 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 one of the main operating entities of the Arqaam Group, which also has its headquarters in the DIFC.

The Arqaam Group currently has offices in the United Arab Emirates (Dubai and DIFC), Egypt (Cairo), South Africa (Johannesburg), United Kingdom (London) and Lebanon (Beirut) and is seeking to establish offices elsewhere (including, potentially, Saudi Arabia). The Arqaam Group is a specialist investment banking group, focused on leveraging the growth of emerging and frontier markets, and has already established itself as a prominent player in the MENA based markets within which it operates. The Arqaam Group's vision is to create an investment institution with strong roots in emerging markets, with branches across the region, and bring regional and international product offerings to emerging markets. 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 the following activities:

Sales and Trading:	
Equities:	Executing buy and sell orders across various MENA and other exchanges through a platform comprising of the Arqaam Group's own brokerage seats on regional exchanges as well as strong associations with local executing brokers.
Fixed Income:	Trading and market making in regional bonds and sukuku.
Derivatives:	Structuring, pricing and trading a wide variety of options, futures and swaps on local and international securities, which are either over-the-counter or exchange traded
Treasury and Foreign Exchange:	Cash and liquidity management, investing and optimising returns on liquidity, and foreign exchange services.
Investment Banking:	
Corporate Finance:	Advising on and arranging mergers and acquisitions, strategic alliances, capital restructuring and fundraising services.
Debt & Equity Capital Markets:	Advising and arranging for companies and governments to raise capital from both equity and debt capital markets.
Asset Management:	
Public Securities Asset Management:	Managing funds and discretionary portfolios focusing on publicly listed and traded regional equity securities.
Fixed Income Asset Management:	Managing funds and discretionary portfolios focusing on regional bonds and sukuku (conventional and Shari'ah).
Alternatives:	
Global Macro:	Managing funds and discretionary portfolios which focus on Global Macro-economic factors and are highly diversified across assets, geographies, and strategies.
Infrastructure:	Managing funds focusing on infrastructure assets (both greenfield and brownfield) across the GCC and MENAT region.
Principal Finance	Sourcing and making private equity and real estate investments on a proprietary basis which are structured, arranged and distributed to investors and managed on their behalf until successful exit to deliver superior risk adjusted returns.
Complimentary Business Lines:	
Research:	Providing research and coverage on listed companies in the MENA region,

	in a wide range of sectors.
Custody:	Providing secure settlement and safekeeping of client money and securities in the GCC and globally via one account.
Client Solutions Group:	Creating, marketing and distributing investment products and solutions to meet client investment objectives.

All the above activities – other than Global Macro and Principal Finance – is also conducted by the Arranger.

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.

Other licensed members of the Arqaam Group include: Arqaam Securities LLC (authorized and regulated by the UAE Securities and Commodities Authority); Arqaam Securities Brokerage SAE and Arqaam Capital for Promoting, Underwriting and Financial Advisory of Financial Securities, S.A.E. (authorized and regulated by the Egyptian Financial Supervisory Authority); Arqaam Capital South Africa (Pty) Ltd (authorised and regulated by the Financial Services Board and the Johannesburg Stock Exchange); and Arqaam Capital UK Investment Management Limited (authorised and regulated by the UK Financial Conduct Authority).

INFORMATION RELATING TO UNDERLYING SHARES

The Securities will provide investors with a return that is linked to the return on specific underlying shares (the "**Shares**") that the Securities reference, *less* certain costs, fees and expenses. Information relating to the Shares to which a particular Series of Securities are linked will be set out in the relevant Final Terms.

Stock Exchanges

Shares which are linked to Securities issued by the Issuer will be listed on the stock exchange specified in the relevant Final Terms, which will be one of the following exchanges or such other exchange as is notified by prospectus supplement:

Abu Dhabi Securities Exchange (www.adx.ae)

The Ghana Stock Exchange (www.gse.com.gh)

The Amman Stock Exchange (www.ase.com.jo)

Bahrain Bourse (www.bahrainbourse.net)

Dubai Financial Market (www.dfm.ae)

Dar es Salaam Stock Exchange (www.dse.co.tz)

The Egyptian Exchange (www.egx.com.eg)

The Botswana Stock Exchange (www.bse.co.bw)

Zimbabwe Stock Exchange (www.zimbabwe-stock-exchange.com)

JSE Ltd (www.jse.co.za)

The Kuwait Stock Exchange (www.kuwaitse.com)

The Nigerian Stock Exchange (www.nse.com.ng)

The Muscat Securities Market (www.msm.gov.om)

The Nile Stock Exchange (www.nilex.com.eg)

The Nairobi Securities Exchange (www.nse.co.ke/)

NASDAQ Dubai (www.nasdaqdubai.com)

The Qatar Stock Exchange (qatarexchange.net)

The Stock Exchange of Mauritius (www.stockexchangeofmauritius.com)

Saudi Stock Exchange ("**TADAWUL**") (www.tadawul.com.sa)

The Uganda Securities Exchange (www.use.or.ug)

Shares

Below is an exhaustive list of all shares listed on the aforementioned Stock Exchanges as of the date hereof (together with an indication of which Stock Exchange the relevant share is listed on). This is not an exhaustive list of underlying Shares to which the Securities may be linked, as further Shares may be listed on the aforementioned Stock Exchanges after the date of approval of this Base Prospectus and in addition relevant disclosure may be given on other Stock Exchanges in future by way of prospectus supplement. The Final Terms will specify the relevant underlying Share to which any particular Series of Securities is linked.

Abu Dhabi Securities Exchange

NATIONAL TAKAFUL COMPANY
RAS AL KHAIMAH CERAMICS
GREEN CRESCENT INSURANCE CO
ESHRAQ PROPERTIES CO PJSC
EMIRATES TELECOM CORPORATION
UNITED INSURANCE COMPANY
ARKAN BUILDING MATERIALS CO
UMM AL QAIWAIN CEMENT INDUST
EMIRATES INSURANCE CO. (PSC)
METHAQ TAKAFUL INSURANCE
ABU DHABI SECURITIES EXCHANGE
SHIP BUILDING CO
ABU DHABI SECURITIES EXCHANGE
NATIONAL TAKAFUL C
AL DHAFRA INSURANCE CO. P.S.
INVEST BANK
WAHA CAPITAL PJSC
AL BUHAIRA NATIONAL INSURANCE
NATIONAL MARINE DREDGING CO
ABU DHABI SECURITIES EXCHANGE
NATIONAL HOTELS
NATIONAL BANK OF UMM AL QAIW
RAS AL KHAIMAH CEMENT CO
NATIONAL BANK OF FUJAIRAH
SHARJAH INSURANCE COMPANY
OOREDOO QSC
FIRST GULF BANK
FINANCE HOUSE
ABU DHABI SECURITIES EXCHANGE
NATIONAL INSURANCE
BANK OF SHARJAH
RAS AL-KHAIMAH NATIONAL INSU
SHARJAH ISLAMIC BANK
FUJAIRAH CEMENT INDUSTRIES
UNION NATIONAL BANK/ABU DHAB
FOODCO HOLDING
ABU DHABI SECURITIES EXCHANGE
NATIONAL ENERGY CO

GULF PHARMACEUTICAL IND-JULP
OMAN & EMIRATES INV(EMIR)50%
EMIRATES DRIVING COMPANY
AL FUJAIRAH NATIONAL INSURANCE
INTL FISH FARMING CO-ASMAK
NATIONAL BANK OF ABU DHABI
SECURITIES EXCHANGE
GULF CEMENT CO
AGTHIA GROUP PJSC
ABU DHABI SECURITIES EXCHANGE
COMMERCIAL BANK
AL WATHBA NATIONAL INSURANCE
AL KHAZNA INSURANCE CO
COMMERCIAL BANK INTERNATIONAL
INSURANCE HOUSE
NBAD ONESHARE MSCI UAE ETF
UNITED ARAB BANK
DANA GAS
UNION CEMENT CO
ALDAR PROPERTIES PJSC
FUJAIRAH BUILDING INDUSTRIES
UNION INSURANCE CO
GULF MEDICAL PROJECTS
NATIONAL CORP TOURISM & HOTE
ABU DHABI SECURITIES EXCHANGE
AVIATION
GULF LIVESTOCK CO
RAS AL KHAIMAH WHITE CEMENT
SUDAN TELECOMMUNICATIONS CO\$
ABU DHABI SECURITIES EXCHANGE
NATL CO FOR BUILDI
NATIONAL BANK OF RAS AL-KHAI
SHARJAH CEMENT & INDUS DEVEL
ABU DHABI SECURITIES EXCHANGE
ISLAMIC BANK
RAK PROPERTIES
RAS AL KHAIMA POULTRY
AL AIN AHLIA INS. CO.

The Ghana Stock Exchange

CAMELOT GHANA LTD
GOLDEN WEB LTD
ECOBANK GHANA LTD
BENSO OIL PALM PLANTATION
CAL BANK LTD
GHANA OIL CO LTD
ECOBANK TRANSNATIONAL INC
UNILEVER GHANA LTD
GOLDEN STAR RESOURCES LTD
AFRICAN CHAMPION INDUSTRIES
GUINNESS GHANA BREWERIES
GHANA COMMERCIAL BANK

FAN MILK LTD
MECHANICAL LLOYD CO LTD
HFC BANK (GHANA) LTD
STANDARD CHARTERED BK GHANA
ENTERPRISE GROUP LTD
TRUST BANK LTD GAMBIA
PRODUCE BUYING COMPANY LTD
STARWIN PRODUCTS LTD
ALUWORKS GHANA LTD
SIC INSURANCE CO LTD
MEGA AFRICAN CAPITAL LTD
ANGLOGOLD ASHANTI LTD

COCOA PROCESSING CO LTD
 CLYDESTONE GHANA LTD
 TRANSACTIONS SOLUTIONS GHANA
 ANGLOGOLD ASHANTI LTD
 SOCIETE GENERALE GHANA LTD
 AYRTON DRUG MANUFACTURING LT
 UT BANK LTD
 PIONEER KITCHENWARE LTD

SAM WOODE LTD
 TULLOW OIL PLC
 TOTAL PETROLEUM GHANA LTD
 PZ CUSSONS GHANA LTD
 STANDARD CHARTERED BK GHAN-P
 NEWGOLD ISSUER LTD-GLD B DEB

The Amman Stock Exchange

ARAB INTERNATIONAL CO FOR IN
 HIGH PERFORMANCE REAL ESTAT
 ARAB INTL FOOD FACTORIES/THE
 ARAB POTASH/THE
 INVEST BANK CO
 ALDAMAN FOR INVESTMENT P.L.C
 AL SAFWA FOR FINANCIAL INVE
 PROFESSIONAL FOR REAL ESTAT
 JORDAN ISLAMIC BANK
 CONTEMPORARY FOR HOUSING PRO
 AL-AMIN FOR INVESTMENT
 JORDAN PRESS & PUBL/AD-DUSTR
 ISLAMIC INSURANCE CO
 TAAMEER JORDAN HOLDINGS PUBL
 ARAB INVESTORS UNION FOR REA
 FIRST FINANCE CORP
 AWTAD FOR DIVERSIFIED INVEST
 OFFTEC HOLDING GROUP PLC
 AL-TAHDITH FOR REAL ESTATE
 ARAB ASSURERS INSURANCE CO
 BARTER CO FOR INVESTMENT & T
 EMMAR INVESTMENTS & REAL EST
 SOCIETE GENERALE DE BANQUE
 JORDAN PHOSPHATE MINES
 MIDDLE EAST DIVERSIFIED INVE
 ASSAS FOR PRODUCTS CO.LTD
 JORDAN TELECOM
 DARKOM INVESTMENT
 HOUSING BANK FOR TRADE AND F
 SOUTH ELECTRONICS
 ARAB ORIENT INSURANCE CO
 DEERA INVESTMENT & REAL ESTA
 FUTURE ARAB INVESTMENT CO
 NOPAR FOR TRADING AND INVEST
 JORDAN AHLI BANK
 SPECIALIZED INVESTMENT COMPO
 JORDAN INVESTMENT TRUST
 CAPITAL BANK OF JORDAN
 PALACES FOR REAL ESTATE DEVE
 UBOUR LOGISTIC SERVICES
 ALIA THE ROYAL JORDANIAN AIR
 HAYAT PHARMACEUTICAL INDUSTR
 AMMOUN INTERNATIONAL FOR INV
 GENERAL LIGHTWEIGHT CONCRETE
 JORDAN LOAN GUARANTEE
 JORDANIAN MANAGEMENT & CONSU
 AL SANABEL INTERNATIONAL CO
 BABELON INVESTMENTS CO PLC
 SINIORA FOOD INDUSTRIES CO
 EJADA FOR FINANCIAL INVESTME

ARAB FINANCIAL INVEST CO
 AL BILAD SECURITIES & INVEST
 UNITED ARAB INVESTORS
 IHDATHIAT REAL ESTATE CO
 LAFARGE JORDAN CEMENT
 BANK AL ETIHAD
 RESOURCES CO FOR DEVELOPMENT
 PHILADELPHIA INTL EDUCATION
 UNITED CABLE INDUSTRIES CO
 NORTHERN CEMENT COMPANY
 INTERNATIONAL BROKERAGE AND
 REAL ESTATE & INVESTME/THE
 AMAD INVESTMENT & REAL ESTAT
 INJAZ FOR DEVELOPMENT AND PR
 MODEL RESTAURANTS CO
 ARAB ALUMINIUM INDUSTRY
 AL QUDS READY MIX PLC
 AL AHLIA ENTERPRISES
 JORDANIAN REAL ESTATE FOR DE
 CONSULTING & INVESTMENT GROU
 IRBID DISTRICT ELECTRICITY
 UNITED IRON & STEEL MANUFACT
 AL-NISR AL-ARABI INSURANCE
 INVESTMENTS & INTEGRATED IND
 ZARA INVESTMENTS
 NATIONAL CABLE & WIRE MANUF
 JORDANIAN EXPATRIATES INV HL
 JERUSALEM INSURANCE
 AL-DAWLIYA HOTELS & MALLS
 IBN AL-HAYTHAM HOSPITAL PLC
 AL-SHARQ INVESTMENT PROJECTS
 UNITED FINANCIAL INVESTMENTS
 JORDAN MASAKEN FOR LAND & IN
 JORDAN PAPER & CARDBOARD FAC
 JORDAN STEEL
 MEDITERRANEAN TOURISM
 ARAB LIFE & ACCIDENT INSURAN
 AFAQ HOLDING FOR INVESTMENT
 AL FARIS NATIONAL COMP FOR I
 AL QUDS READY MIX-RTS
 MASAFAT FOR SPECIALIZED TRAN
 UNITED GROUP FOR LAND TRANS
 SHIRA REAL ESTATE DEVELOPMEN
 WINTER VALLEY TOURISM INVEST
 RUM TOURIST TRANSPORTATION C
 REAL ESTATE DEVELOPMENT
 SHARECO BROKERAG
 AL EQBAL CO FOR INVESTMENT P
 INVESTMENT HOUSE FOR FINANCI
 AL-TAJAMOUAT FOR TOURISTIC P

JORDAN PRESS FOUNDATI/AL-RAI
 JORDAN DUBAI ISLAMIC BANK
 UNION LAND DEVELOPMENT CORP
 JORDAN VEGETABLE OIL INDUSTRY
 JORDAN PETROLEUM REFINERY
 NATL PORTFOLIO SECURITIES
 ARAB JORDAN INVESTMENT BANK
 SABA'EK INVESTMENT
 EURO ARAB INSURANCE GROUP
 PETRA EDUCATION
 JORDAN CHEMICAL INDUSTRIES
 READY MIX CONCRETE & CONSTR
 JORDAN INDUSTRIAL RESOURCES
 JORDAN CERAMIC INDUSTRIES
 AL-MANARA INSURANCE
 YARMOUK INSURANCE CO LTD
 NATIONAL PETROLEUM CO
 EL-ZAY READY WEAR MANUF CO
 NATIONAL ALUMINUM INDUSTRIAL
 AKARY FOR INDUSTRIES AND REA
 ITTIHAD SCHOOLS COMPANY
 MEDICAL ADMINISTRATION GLOB
 INTL CO FOR MEDICAL INVEST
 JORDAN INVESTMENT & TOURISM
 ARAB REAL ESTATE DEVELOPMENT
 JORDAN EMIRATES INSURANCE
 ARAB GERMAN INSURANCE CO
 JORDAN DECAPOLIS PROPERTIES
 BANK OF JORDAN
 JORDAN THE KUWAIT STOCK
 EXCHANGE BANK
 ZARKA EDUCATION & INVESTMENT
 JORDAN INTL TRADING CENTER
 DARAT JORDAN
 CAIRO THE AMMAN STOCK EXCHANGE
 BANK
 ARAB WEAVERS UNION
 DARWISH KHALILI & SONS CO PL
 COMPREHENSIVE MULTIPLE PROJE
 AL-BILAD MEDICAL SERVICES
 NUTRI DAR
 JORDAN INDUSTRIES & MATCH
 JORDAN CLOTHING
 INTERNATIONAL CERAMIC INDUS
 UNION TOBACCO & CIGARETTE
 ARABIAN STEEL PIPES
 NATIONAL POULTRY PLC
 INTERMEDIATE PETROCHEMICALS
 AL-TAJAMOUAT FOR CATERING HS
 JORDAN PROJECT DEVELOPMENT
 AFAQ FOR ENERGY CO PLC
 NUTRI DAR - RTS
 AL-JANOUB FILTERS MANUFACTUR
 JORDAN EXPRESS TOURISM TRANS
 GENERAL INVESTMENT
 RUM ALADDIN INDUSTRIES CO
 JORDAN COMMERCIAL BANK
 FIRST INSURANCE
 HOLY LAND INSURANCE
 JORDAN NATL SHIPPING LINES

COMPREHENSIVE LAND DEVELOPME
 JORDAN TRADE FACILITIES
 JORDAN INTL INSURANCE
 JORDAN INSURANCE CO PLC
 INTL SILICA INDUSTRIES
 MIDDLE EAST PHARMACEUTICAL
 JORDAN EMIRATES DIMENSIONS
 NATIONAL CHLORINE
 ZAHRA ALURDON FOR HOTEL & R
 INTERNATIONAL ARABIAN DEVELO
 NATIONAL OIL & ELECTRICITY P
 AL-FATIHOON AL ARAB FOR INVE
 ARAB ELECTRICAL INDUSTRIES
 PEARL SANITARY PAPER CONVERT
 SALAM INTL TRANSPORT & TRAD
 JORDAN THE KUWAIT STOCK
 EXCHANGE BANK-RTS
 INVEST ESTATE INDUSTRY
 PHILADELPHIA INSURANCE
 ARAB EAST FOR REAL ESTATE IN
 JORDANIAN PHARMACEUTICAL MAN
 JORDAN DUTY FREE SHOP
 JORDAN FRENCH INSURANCE
 ARABIA INSURANCE COMPANY JOR
 JORDAN PIPES MANUFACTURING
 METHAQ REAL ESTATE INVESTMEN
 AL SHAMEKHA REAL ESTATE & FI
 JORDAN WOOD INDUSTRIES
 MIDDLE EAST INSURANCE
 UNIVERSAL CHEMICAL INDUSTRIE
 JORDAN DAIRY
 JORDAN POULTRY PROCESSING &
 AMANA AGRICULTURE
 PREMIER BUSINESS AND PROJECT
 ARAB CENTER FOR PHARM & CHEM
 MED GULF FOR INSURANCE
 AD-DULAYL INDUSTRIAL PARK CO
 DAR AL DAWA DEVELOPMENT & INV
 NATIONAL STEEL INDUSTRY
 MIDDLE EAST SPECIALIZED CABL
 AL-RAKAEZ INVESTMENT CO
 FIRST NATIONAL VEGETABLE OIL
 JORDAN INTERNATIONAL INVESTM
 UNIVERSAL MODERN INDUSTRIES
 KAFAA FOR FINANCIAL & ECONOM
 ARAB BANK PLC
 JORDAN MORTGAGE REFINANCING
 AL AMAL FINANCIAL INVESTMENT
 BINDAR TRADING & INVESTMENT
 PHILADELPHIA PHARMACEUTICAL
 TRUST TRANSPORT
 ARAB EAST INVESTMENT
 TRAVERTINE CO LTD
 ARAB PESTICIDE AND VETERINAR
 DELTA INSURANCE
 AMWAL INVEST PLC
 ARAB JORDANIAN INSURANCE GRP
 COMPREHENSIVE LEASING
 GERASA INSURANCE
 FIRST JORDAN INVESTMENT CO

SPECIALIZED TRADING & INVEST
SURA DEVELOPMENT AND INVESTM
AL-ISRA FOR EDUCATION & INV
ARAB UNION INTL INSURANCE
ARAB INTERNATIONAL HOTELS
JORDANIAN ELECTRIC POWER
AL ENTKAEYA FOR INVESTMENT
CENTURY INVESTMENT GROUP
TUHAMA FOR FINANCIAL INVESTM
UNION INVESTMENT CORP
INDUSTRIAL COMMERCIAL & AGRI
ISRAA ISLAMIC FINANCIAL
INTERNATIONAL CARDS CO

JORDAN WORSTED MILLS/THE
SPECIALIZED JORDAN
ARAB CO FOR INVESTMENT PROJE
JORDAN MARBEL CO
AL JAMIL FOR GENERAL INVEST
GENERAL MINING CO PLC
NATIONAL INSURANCE CO
JORDAN HOTEL & TOURISM
SHEBA METAL CASTING
ARAB BANKING CORP/JORDAN
AL-EKBAL PRINTING AND PACKAG
UNITED INSURANCE

Bahrain Bourse

NASS CORP BSC
ESTERAD INVESTMENT CO B.S.C.
BANKMUSCAT SAOG
BAHRAIN ISLAMIC BANK
BAHRAIN DUTY FREE COMPLEX
BAHRAIN TELECOM CO
KHALEEJI COMMERCIAL BANK
NATIONAL HOTELS CO
INVESTCORP BANK -\$US
AL-AHLIA INSURANCE CO
NATIONAL BANK OF BAHRAIN
BAHRAIN CAR PARK CO
BAHRAIN TOURISM CO
BAHRAIN COMMERCIAL FACILITIE
UNITED PAPER INDUSTRIES BSC
SUDAN TELECOMMUNICATIONS CO\$
AHLI UNITED BANK- PREF A
ARAB BANKING CORP-\$US
UNITED GULF INVESTMENT CORP
DELMON POULTRY CO
SEEF PROPERTIES
INVESTCORP BANK- PREF
BAHRAIN FAMILY LEISURE CO
INOVEST CO BSC
BAHRAIN THE KUWAIT STOCK
EXCHANGE INSURANCE

BANADER HOTELS CO
AHLI UNITED BANK B.S.C
GULF HOTEL GROUP B.S.C
ARAB INSURANCE GROUP(BSC)-\$
GULF FINANCE HOUSE EC
ALBARAKA BANKING GROUP
GULF MONETARY GROUP
AL-SALAM BANK
TAKAFUL INTERNATIONAL CO
ITHMAAR BANK BSC
UNITED GULF BANK
BAHRAIN CINEMA CO
SECURITIES & INVESTMENT CO
BAHRAIN NATIONAL HOLDING
BMMI BSC
UNITED FINANCE CO
BAHRAIN FLOUR MILLS CO
ALUMINIUM BAHRAIN BSC
BMB INVESTMENT BANK
TRAFKO GROUP BSC
INTL INVESTMENT GROUP-THE KUWAIT
STOCK EXCHANGE
BBK BSC
BAHRAIN SHIP REPAIR & ENGIN
TAIB BANK -\$US
BAHRAIN SAUDI BANK/THE

Dubai Financial Market

AJMAN BANK PJSC
NATIONAL CEMENT CO
ARABIAN SCANDINAVIAN INS CO
GULF FINANCE HOUSE EC
NATIONAL GENERAL INSURANCE
ARAMEX PJSC
EMIRATES INTEGRATED TELECOMM
DP WORLD LTD
EMAAR PROPERTIES PJSC
TABREED
ARAB INSURANCE GROUP(BSC)-\$
AL SAGR NATIONAL INSURANCE C
DUBAI ISLAMIC BANK

EMIRATES INVESTMENT BANK
DUBAI FINANCIAL MARKET
MASHREQBANK
SHUAA CAPITAL
AL-MAZAYA HOLDING CO
DUBAI DEVELOPMENT CO
UNITED FOODS CO
OMAN INSURANCE CO PSC
AIR ARABIA PJSC
EKTTITAB HOLDING CO S.A.K.C
AL-SALAM BANK
DEYAAR DEVELOPMENT PJSC
EMAAR MALLS GROUP PJSC

EMIRATES REFRESHMENTS CO
 DUBAI INSURANCE CO. (P.S.C.)
 MARKA PJSC
 NATIONAL REAL ESTATE CO
 AL SALAM BANK SUDAN
 ORIENT INSURANCE PJSC
 UNITED KAIPARA DAIRIES
 EMIRATES ISLAMIC BANK
 TAKAFUL EMARAT INSURANCE
 INTL FINANCIAL ADVISORS
 GULFA MINERAL WATER & PROCES
 DUBAI INVESTMENTS PJSC
 AL MADINA FOR FINANCE AND IN
 AMLAK FINANCE
 AGILITY
 THE KUWAIT STOCK EXCHANGE
 COMMERCIAL MRKTS COMP
 ARABTEC HOLDING CO PJSC

ALLIANCE INSURANCE COMPANY
 UNION PROPERTIES PJSC
 DUBAI NATIONAL INSURANCE
 DUBAI REFRESHMENTS COMPANY
 DRAKE & SCULL INTERNATIONAL
 GULF GENERAL INVESTMENT CO
 COMMERCIAL BANK OF DUBAI
 NATIONAL INDUSTRIES GRP HOLD
 INTL INVESTMENT GROUP-THE KUWAIT
 STOCK EXCHANGE
 DUBAI ISLAMIC INSURANCE CO
 TAKAFUL HOUSE
 EMIRATES NBD PJSC
 GULF NAVIGATION HOLDING PJSC
 HITS TELECOM HOLDING
 AL FIRDOUS HOLDINGS PJSC
 ISLAMIC ARAB INSURANCE COM
 AL SALAM GROUP HOLDING CO

Dar es Salaam Stock Exchange

AFRICAN BARRICK GOLD PLC
 JUBILEE HOLDINGS LTD
 DAR ES SALAAM COMMUNITY BANK
 SWALA OIL AND GAS PLC
 KENYA AIRWAYS LTD
 PRECISION AIR SERVICES LTD
 SWISSPORT TANZANIA LTD
 TOL GASES LTD
 TANZANIA PORTLAND CEMENT CO
 KENYA COMMERCIAL BANK LTD

NATION MEDIA GROUP
 TANZANIA BREWERIES LTD
 TANZANIA CIGARETTE CO LTD
 NATIONAL MICROFINANCE BANK
 CRDB BANK PLC
 TANGA CEMENT CO LTD
 TATEPA LTD
 MAENDELEO BANK PLC
 EAST AFRICAN BREWERIES LTD

The Egyptian Exchange

EASTERN TOBACCO
 SPECIALIZED INDUSTRIES & CON
 DELTA CONSTRUCTION & REBUILD
 EGYPT CHEMICAL INDUSTRIES
 SAUDI EGYPTIAN INVEST & FIN
 SAMAD MISR -EGYFERT
 EGYPTIANS HOUSING DEVELOPMT
 CAIRO INVESTMENT & REAL ESTA
 PYRAMISA HOTELS
 EGYPTIAN IRON & STEEL CO
 ARAB MOLTAKA INVESTMENTS CO
 CANAL SHIPPING AGENCIES CO
 ARABIA INVESTMENTS & DEVELOP
 GUEZIRA HOTELS & TOURISM
 GULF CANADIAN REAL ESTATE IN
 INTL COMPANY FOR LEASING
 EL KAHERA HOUSING
 UNITED HOUSING & DEVELOPMENT
 CAIRO POULTRY CO
 EGYPT THE KUWAIT STOCK EXCHANGE
 HOLDING CO SAE
 ORASCOM HOTELS & DEVELOPMENT
 EGYPTIAN SHIPPING TRANSPORT
 NORTH CAIRO FLOUR MILLS

SHARM DREAMS CO FOR TOURISM
 ARAB ALUMINUM CO SAE
 MIDDLE EGYPT FLOUR MILLS
 CAIRO EDUCATIONAL SERVICES
 MOHANDES INSURANCE
 ABU DHABI SECURITIES EXCHANGE
 ISLAMIC BANK/EGYPT
 UPPER EGYPT CONTRACTING CO
 CRR902PR005DS124ICALS
 EL EZZ CERAMICS & PORCELAIN
 MISR CONDITIONING (MIRACO)
 ARAB PHARMACEUTICALS COMPANY
 INTL AGRICULTURAL PRODUCTS
 EAST DELTA FLOUR MILLS
 UPPER EGYPT FLOUR MILLS
 MIDDLE EAST PAPER (SIMO)
 INTL CO FOR INVEST & DEVELOP
 ORIENTAL WEAVERS
 MEDICAL UNION PHARMACEUTICAL
 NOZHA INTERNATIONAL HOSPITAL
 INDUSTRIAL & ENGINEER PROJEC
 ORIENT TRUST
 MISR DUTY FREE SHOPS
 DEVELOPMENT & ENGINEER CONSU

EL SHAMS PYRAMIDS FOR HOTELS
 EGYPTIAN INVESTMENT
 REMCO FOR TOURISTIC VILLAGES
 SAUDI EGYPT INVEST&FIN-\$ US
 AL BARAKA BANK EGYPT E.S.C
 ALEXANDRIA NATIONAL COMPANY
 LECICO EGYPT SAE
 GRAND INVESTMENT CAPITAL
 CREDIT AGRICOLE EGYPT
 FAISAL ISLAMIC BANK OF EGYPT
 ARAB VALVES CO
 ARAB CERAMICS
 UNITED ARAB SHIPPING CO SAG
 QATAR NATIONAL BANK ALAHLI
 GOLDEN TEXTILES & CLOTHES WO
 EZZ STEEL
 MENA TOURISTIC & REAL ESTATE
 MISR NATIONAL STEEL ATAQA
 MISR CEMENT (QENA)
 ORASCOM DEVELOPMENT HOLD-EDR
 SUEZ BAGS
 DICE SPORT & CASUAL WEAR
 SINAI CEMENT
 EGYPTIAN GULF BANK
 ORASCOM CONSTRUCTION INDS
 ALEXANDRIA FLOUR MILLS
 EFG-HERMES HOLDING SAE
 ALEXANDRIA PHARMACEUTICAL
 ENGINEERING INDUSTRIES ICON
 ALEX SPINNING & WEAVING
 GIZA GENERAL CONTRACTING & R
 LAKAH GROUP
 NASR COMPANY FOR CIVIL WORKS
 AL AHRAH CO FOR PRINTING
 SAMCRETE MISR
 EL OROUBA SECURITIES BROKERA
 EGYPT FOR POULTRY
 MANSOURA POULTRY
 UNION NATIONAL BANK- EGYPT
 NATIONAL CEMENT
 SAMCRETE MISR - PREF
 TELECOM EGYPT
 SOC ARABE INTL DE BANQUE
 EGYPT CONTRACTING MOKHTAR I
 EGYPTIAN INTERNATIONAL PHARM
 MOBINIL-EGYPTIAN MOBILE SERV
 EGYPTIAN FIN & INDUSTRIAL
 MISR HOTELS CO (HILTON)
 ARAB GULF INVESTMENT
 NILE PHARMACEUTICALS
 SOUTH CAIRO & GIZA MILLS & B
 EL AHLI INVESTMENT & DEVELOPM
 EGYPTIAN STARCH & GLUCOSE
 GLOBAL TELECOM HOLDING
 NILE CITY INVESTMENT
 ZAHRAA EL MAADI INV & DEV
 NATURAL GAS & MINING PROJECT
 EGYPTIAN ELECTRICAL CABLES
 MODERN CO FOR WATER PROOFING

NATIONAL BANK OF THE KUWAIT
 STOCK EXCHANGE - EG
 TORAH PORTLAND CEMENT CO
 SIX OF OCTOBER DEVELOPMENT
 ALEXANDRIA CONTAINERS & GOOD
 NILE COTTON GINNING
 SUEZ CANAL BANK EJS
 ASEK CO FOR MINING
 JUHAYNA FOOD INDUSTRIES
 ARAB COTTON GINNING
 EGYPTIAN REAL ESTATE GROUP
 RAKTA PAPER MANUFACTURING
 CAIRO DEVELOPMENT AND INVEST
 MODERN SHOROUK PRINTING
 AL ARAFA INVESTMENTS AND CON
 NATL HOUSING FOR PROF SYNDCT
 EL KAHERA EL WATANIA INVEST
 CITADEL CAPITAL SAE
 TRANSOCEANS TOURS
 ARAB CABLES CO
 ALEXANDRIA MINERAL OILS CO
 EGYPTIANS FOR INVESTMENT AND
 ACROW MISR
 BISCO MISR
 GOLDEN COAST COMPANY
 MINAPHARM PHARMACEUTICALS
 TOURISM URBANIZATION
 EXTRACTED OILS
 ATLAS FOR LAND RECLAMATION A
 CITADEL CAPITAL SAE-PREF
 AJWA FOR FOOD INDUSTRIES CO
 MARSA MARSA ALAM DEVELOPMENT
 EL WADI CO FOR TOURISTIC INV
 SOUTH VALLEY CEMENT
 VODAFONE EGYPT
 MISR CHEMICAL INDUSTRIES
 PRIME HOLDING
 GOLDEN PYRAMIDS PLAZA
 EGYPTIANS ABROAD INV & DEV
 EGYPT ALUMINIUM
 NORTH AFRICA CO FOR REAL EST
 NATIONAL CO FOR MAIZE PRODUC
 MIDDLE EAST GLASS MANUFACTUR
 SIDI KERIR PETROCHEMICALS CO
 MARIDIVE & OIL SERVICE
 ISMAILIA NATIONAL FOOD IND
 EGYPTIAN RESORTS CO
 EL ARABIA FOR LAND RECLAMATI
 SUES CANAL CO FOR TECHNOLOGY
 EL OBOUR REAL ESTATE INVESTM
 EGYPT THE KUWAIT STOCK EXCHANGE
 HOLDING CO-RTS
 GMC GROUP FOR INDUSTRIAL COM
 SHARKIA NATIONAL FOOD
 OSOOL ESB SECURITIES BROKERA
 EGYPTIAN INTERNATIONAL TOURI
 GHARBIA ISLAMIC HOUSING DEV
 NATIONAL REAL ESTATE BANK
 PIONEERS HOLDING
 EL NASR CLOTHES & TEXTILES

UNIVERSAL (UNIPACK)
 SUEZ CEMENT CO
 ISMAILIA DEVELOPMENT AND REA
 EL ARABIA ENGINEERING IND
 T M G HOLDING
 MABANY FOR REAL ESTATE INVES
 ARABIAN CEMENT CO
 SABAA INTERNATIONAL CO FOR P
 ELSWEDY ELECTRIC CO
 ASSIUT ISLAMIC TRADING
 EGYPTIAN FOR DEVELOPPING BUI
 EL NASR FOR MANUFACTURING AG
 EL SHAMS HOUSING & URBANIZAT
 ORASCOM TELECOM MEDIA AND TE
 SEMIRAMIS HOTELS
 ARAB POLVARA SPINNING & WEAV
 FAISAL ISLAMIC BK EGYPT -\$US
 KAFR EL ZAYAT PESTICIDES
 ARABIA INVESTMENTS & DEVELOP
 SOUHAG NATIONAL FOOD INDUSTR
 NORTHERN UPPER EGYPT DEVELOP
 DELTA SUGAR
 EGYPTIAN MEDIA PRODUCTION
 HELIOPOLIS HOUSING
 PAINTS & CHEMICAL INDUSTRIES
 TECHNOPACK
 GLAXO SMITH KLINE
 GENERAL SILOS & STORAGE
 MEDINET NASR HOUSING
 MISR OILS & SOAP
 MISR BENI SUEF CEMENT CO
 CAIRO OILS AND SOA
 DELTA INSURANCE
 NAEEM HOLDING
 10TH OF RAMDAN FOR DEVELOPME

MEMPHIS PHARMACEUTICALS
 RUBEX PLASTICS
 HOUSING & DEVELOPMENT BANK
 MAGRABI OPTICAL
 MIDDLE & WEST DELTA FLOUR ML
 EGYPTIAN REAL ESTATE GROUP B
 ARAB DAIRY PRODUCTS CO/THE
 NATIONAL DRILLING CO
 EGYTRANS
 PALM HILLS DEVELOPMENTS SAE
 RAYA HOLDING CO
 WADI KOM OMBO LAND RECLAMATI
 REACAP FINANCIAL INVESTMENTS
 BELTONE FINANCIAL HOLDING
 EXPORT DEVELOPMENT BK EGYPT
 ALEXANDRIA NEW MEDICAL CENTE
 ISMAILIA MISR POULTRY CO
 ROWAD TOURISM CO
 EL NASR CO FOR TRANSFORMERS
 ARAB REAL ESTATE INVESTMENT
 ADVANCED PHARMACEUTICAL PACK
 EGYPTIAN SATELLITES-NILESAT\$
 EGYPTIAN ARABIAN SECURITIES
 MEDICAL PACKAGING CO
 AMER GROUP HOLDING
 GEN CO FOR CERAMICS & PORCEL
 COMMERCIAL INTERNATIONAL BAN
 EL EZZ ALDEKHELA STEEL ALEXA
 ABOU KIR FERTIL & CHEMICALS
 GB AUTO
 ALEXANDRIA CEMENT
 DELTA FOR PRINTING & PACKAGI
 GENERAL COMPANY FOR LAND REC
 OCTOBER PHARMA
 ROWAD MISR TOURISM INVESTMEN

The Botswana Stock Exchange

LUCARA DIAMOND CORP
 NEWPLAT ETF
 CHOPPIES ENTERPRISES LTD
 BLUE FINANCIAL SERVICES LTD
 SHUMBA COAL LTD
 FIRST NATIONAL BANK BOTSWANA
 PRIMETIME PROPERTY HOLDINGS
 NEW AFRICAN PROPERTIES LTD
 CRESTA MARAKANELO LTD
 SECHABA BREWERIES LTD
 G4S SECURITY SERVICES
 SEFALANA HOLDING COMPANY
 INVESTEC LTD
 TURNSTAR HOLDINGS LTD
 BOTSWANA DIAMONDS PLC
 OLYMPIA CAPITAL CORPORATION
 NEWGOLD ISSUER LTD-GLD B DEB
 IMARA HOLDINGS LTD
 AFRICAN COPPER PLC

SEFALANA HOLDING COMPANY-RTS
 LETLOLE LA RONA LTD
 STANDARD CHART BANK BOTSWANA
 A-CAP RESOURCES LTD
 DISCOVERY METALS LTD
 LETSHEGO HOLDINGS LTD
 BARCLAYS BANK OF BOTSWANA
 GALANE GOLD LTD
 WILDERNESS HOLDINGS LTD
 BETTABETA EQ WEIGHT TOP40
 BOTSWANA INSURANCE HLDGS LTD
 FURNITURE MART
 RDC PROPERTIES LTD
 FSG LTD
 ANGLO AMERICAN PLC
 CHOBE HOLDINGS LTD
 AFRICAN ENERGY RESOURCES-CDI
 AFRICAN BANKING CORP HOLDING
 ENGEN

Zimbabwe Stock Exchange

TA HOLDINGS LTD
NATIONAL FOODS HOLDINGS LTD
RADAR HOLDINGS LTD
ZB FINANCIAL HOLDINGS
DAIRIBORD HOLDINGS LTD
RIOZIM LTD
ZIMFLOW HOLDINGS LTD
PG INDUSTRIES (ZIMBABWE) LTD
NATIONAL TYRE SERVICES LTD
PPC LTD
AFRICAN DISTILLERS LTD
CFI HOLDINGS LTD
INTERFIN FINANCIAL SERVICES
TRUWORTHS (ZIMBABWE) LTD
CAFCA LTD
FALCON GOLD LTD
CAIRNS HOLDINGS LTD
ASTRA INDUSTRIES LTD
ZIMRE HOLDINGS LTD
LAFARGE CEMENT ZIMBABWE LTD
EDGARS STORES (ZIMBABWE)
PIONEER CORPORATION AFRICA
RAINBOW TOURISM GROUP
BRITISH AMERICAN TOBACCO ZIM
TURNALL
CAPS HOLDINGS LTD
ART CORPORATION LIMITED
TRUST HOLDINGS LIMITED
MASIMBA HOLDINGS LTD
TN BANK LTD
BARCLAYS BANK ZIMBABWE
APEX CORPORATION OF ZIMBABWE
POWERSPEED ELECTRICAL LTD
CBZ HOLDINGS LTD
OK ZIMBABWE
AFRICAN BANKING CORP HOLDING
FBC HOLDINGS LTD
NMBZ HOLDINGS LTD
HWANGE COLLIERY COMPANY LTD
CELSYS LTD

GULLIVER CONSOLIDATED LTD
ECONET WIRELESS ZIMBABWE LTD
ZIMRE PROPERTY INVESTMENTS L
BORDER TIMBERS LTD
OLD MUTUAL PLC
ART CORPORATION
WILLDALE
HIPPO VALLEY ESTATES LTD
SEED CO
COTTCO HOLDINGS LTD
FIRST MUTUAL LTD
PHOENIX CONSOLIDATED INDUSTR
FIDELITY LIFE ASSURANCE LTD
AFRICAN SUN LTD
DELTA CORPORATION LTD
MASHONALAND HOLDINGS LTD
ZECO HOLDINGS LTD
PELHAMS LTD
TSL LTD
ZIMPAPERS
MEDTECH HOLDINGS LTD
TA HOLDINGS LTD -PREF
INTERFRESH LTD
CHEMCO HOLDINGS LTD
STAR AFRICA CORPORATION
PADENGA HOLDINGS LTD
MEIKLES LTD
BINDURA NICKEL CORP LTD
STEELNET
NICOZ DIAMOND
PEARL PROPERTIES
GENERAL BELTINGS HOLDINGS LT
INNSCOR AFRICA LTD
LIFESTYLE HOLDING LTD
DAWN PROPERTIES LTD
HUNYANI HOLDINGS LTD
COLCOM HOLDINGS LTD
ARISTON HOLDINGS LTD
TRACTIVE POWER HOLDINGS LTD

JSE Ltd

SACOIL HOLDING LTD
MEDICLINIC INTERNATIONAL LTD
RANDGOLD & EXPLORATION CO
BASIL READ HOLDINGS LTD
DELTA EMD LTD
SUPER GROUP LTD
ASPEN PHARMACARE HOLDINGS LT
JD GROUP LTD
FAIRVEST PROPERTY HLDGS-UNIT
PRESCIENT LTD
SOUTH OCEAN HOLDINGS LTD
CONDUIT CAPITAL LTD
EVRAZ HIGHVELD STEEL AND VAN

BELL EQUIPMENT LTD
VUKILE PROPERTY FUND LTD
HOWDEN AFRICA HOLDINGS LTD
AWETHU BREWERIES LTD
MONEYWEB HOLDINGS LTD
SASFIN HOLDINGS LTD
TIGER BRANDS LTD
BHP BILLITON PLC
FONEWORX HOLDINGS LTD
CORONATION FUND MANAGERS LTD
GROUP FIVE LTD
ILLOVO SUGAR LTD
RMB HOLDINGS LTD

VILLAGE MAIN REEF LTD
 ELB GROUP LTD
 BIDVEST GROUP LTD
 SEARDEL INVESTMENT CORP-N SH
 SPANJAARD LTD
 NEDBANK GROUP LTD
 FOUNTAINHEAD PROPERTY TRUST
 REX TRUEFORM CLOTHING CO LTD
 FINANCIERE RICHEMONT-DEP REC
 BUILDMAX LTD
 ADCORP HOLDINGS LTD
 FARITEC HOLDINGS LTD
 TREMATON CAPITAL INVESTMENT
 NAMPAK LTD
 OMNIA HOLDINGS LTD
 CROOKES BROTHERS LTD
 INGENUITY PROPERTY INVESTME
 PHUMELELA GAMING & LEISURE
 VODACOM GROUP LTD
 CAPITEC BANK HOLDINGS LTD
 MIRANDA MINERAL HOLDINGS LTD
 KELLY GROUP SA PTY LTD
 ALLIANCE MINING CORP LTD
 AMALGAMATED ELECTRONIC CORP
 ANSYS LTD
 TASTE HOLDINGS LTD
 AVI LTD
 CLOVER INDUSTRIES LTD
 LEWIS GROUP LTD
 LIFE HEALTHCARE GROUP HOLDIN
 ILIAD AFRICA LTD
 INTU PROPERTIES PLC
 POYNTING HOLDINGS LTD
 BRITISH AMERICAN TOBACCO PLC
 PAMODZI GOLD LTD
 GRAND PARADE INVESTMENTS LTD
 SOVEREIGN FOOD INVESTMENTS
 ESOR LTD
 OLD MUTUAL PLC
 RESILIENT PROPERTY INCOME
 TRENCOR LTD
 ATLATSA RESOURCES CORP
 REX TRUEFORM CLOTHING - PFD
 NAMPAK LTD-PFD 6.5
 LIBERTY HOLDINGS LTD - PFD
 BK ONE LTD
 CULLINAN HOLDINGS LTD-PFD
 DISTRIBUTION & WAREHOUSING
 SYNERGY INCOME FUND LTD-B
 TRUWORTHS INTERNATIONAL LTD
 ASTRAPAK LTD-UTS
 FIRSTSTRAND LTD
 CADIZ HOLDINGS LTD
 ONELOGIX GROUP LTD
 MONDI PLC
 COMMAND HOLDINGS LTD
 AFRICAN DAWN CAPITAL LTD
 AFRICAN & OVERSEAS ENT LTD
 CSG HOLDINGS LTD
 RARE HOLDINGS LTD

BRIKOR LTD
 KAYDAV GROUP LTD
 BLACKSTAR GROUP SE
 HOSPITALITY PROPERTY FUND-B
 ARROWHEAD-A
 HOSPITALITY PROPERTY FUND-A
 INTERWASTE HOLDINGS LTD
 SATRIX INDI
 DIPULA INCOME FUND-A
 DIPULA INCOME FUND-B
 GRINDROD LTD - PFD
 RMB TOP 40 EXCHANGE TRADED F
 GRINDROD PROPTRAX TEN
 DB X-TRACKERS FTSE 100 PRTF
 DB X-TRACKERS MSCI USA
 ISA HOLDINGS LTD
 NEWFUNDS GOVI ETF
 NEWFUNDS TRACI 3 MONTH ETF
 GRINDROD PROPTRAX SAPY
 HUGE GROUP LTD
 WILSON BAYLY HOLMES-OVCON
 PSG GROUP LTD
 RESOURCE GENERATION LTD
 CENTRAL RAND GOLD LTD
 EQSTRA HOLDINGS LTD
 BUFFALO COAL CORP
 REBOSIS PROPERTY FUND LTD
 SEPHAKU HOLDINGS LTD
 JUBILEE PLATINUM PLC
 INVESTEC LTD - PFD
 MARSHALL MONTEAGLE PLC
 1TIME HOLDINGS LTD
 MIX TELEMATICS LTD
 BEIGE HOLDINGS LTD
 INSIMBI REFRACTORY AND ALLOY
 ABSA BANK LTD-PREFERENCE
 PINNACLE POINT GROUP LTD
 ARROWHEAD-B
 OANDO PLC
 IPSA GROUP PLC
 INVESTEC PROPERTY FUND LTD
 STANDARD BANK PALLADIUM
 INVICTA HOLDINGS LTD
 SYCOM PROPERTY FUND
 TONGAAT HULETT LTD
 ARCELORMITTAL SOUTH AFRICA
 AECI LTD
 ZCI LTD
 SABVEST LTD
 SENTULA MINING LTD
 HOSKEN CONS INVESTMENTS LTD
 ALLIED ELECTRONICS COR-A SHR
 HWANGE COLLIERY COMPANY LTD
 ALLIED ELECTRONICS CO-N SHRS
 COMBINED MOTOR HOLDINGS LTD
 QUANTUM PROPERTY GROUP LTD
 CONVERGENET HOLDINGS LTD
 CARGO CARRIERS LTD
 SUN INTERNATIONAL LTD
 SEKUNJALO INVESTMENTS LTD

JASCO ELECTRONICS HOLDINGS
 NEWFUNDS ERAFI SA IND 25 INX
 DB X-TRK DJ EURO STOXX 50
 DISCOVERY HOLDINGS LTD-PFD
 SATRIX RAFI 40 INDEX PORT
 STANLIB SWIX 40 FUND
 RMB GOVERNMENT INFLATION LIN
 STANDARD BANK SILVER-LINKER
 NEWFUNDS NEWSA INDEX ETF
 NEWWAVE PLATINUM ETN
 NEWWAVE EURO ETN
 STANDARD BANK PLATINUM
 SATRIX 40
 SATRIX DIVIDEND PLUS
 NEWWAVE SILVER ETN
 BETTABETA CIS BGREEN PORTFOL
 PALLINGHURST RESOURCES LTD
 SATRIX RESI
 FORTRESS INCOME FUND LTD-A
 STANDARD BANK GOLD-LINKER
 NEWFUNDS ERAFI SA RES 20 INX
 SATRIX SWIX
 NEWFUNDS SHARIAH TOP 40 ETF
 WATERBERG COAL CO LTD/THE
 INVESTEC AUSTRALIA PROPERTY
 SANTAM LTD
 African Land Investments Ltd
 GLENCORE PLC
 ITALTILE LTD
 TOWER PROPERTY FUND LIMITED
 ZURICH INSURANCE CO SOUTH AF
 MERAFAE RESOURCES LTD
 TRANS HEX GROUP LTD
 MR PRICE GROUP LTD
 SASOL LTD
 ASCENDIS HEALTH LTD
 SOUTHERN VIEW FINANCE -B SHR
 ACCELERATE PROPERTY FUND LTD
 MURRAY & ROBERTS HOLDINGS
 BARCLAYS AFRICA GROUP LTD
 CAFCA LTD
 ORION REAL ESTATE LIMITED
 MICROMEGA HOLDINGS LTD
 CAMAC ENERGY INC
 DB MSCICH ETN
 GOVEX
 STANLIB SA PROPERTY ETF
 ANCHOR GROUP LTD
 NB ANGLO STUB 10APR2014
 STENPROP LTD
 SACOVEN PLC
 QUANTUM FOODS HOLDINGS LTD
 INVESTEC BNK LMT VAR RT ETN
 NEWPLAT ETF
 KR CUSTODIAL CERTIFICATE
 GIYANI GOLD CORP
 METMAR LTD
 PROTECH KHUTHELE HOLD LTD
 GOLD FIELDS LTD
 HUDACO INDUSTRIES LTD

NBAGL
 BRAIT SE
 SABVEST LTD-N SHS
 REDEFINE INTERNATIONAL PLC
 SOUTHERN VIEW FINANCE LTD
 AQUARIUS PLATINUM - RTS
 METAIR INVESTMENTS LTD
 ADVANCED HEALTH LTD
 ADAPTIT HOLDINGS LTD
 VERIMARK HOLDINGS LTD
 DISCOVERY LTD
 BAUBA PLATINUM LTD
 STANDARD BANK GROUP LTD
 AFRICAN BANK INVESTMENTS LTD
 SYCOM PROPERTY FUND RECEIPTS
 AFROCENTRIC INVESTMENT CORPO
 FREEDOM PROPERTY FUND
 PSG KONSULT LTD
 EQUITES PROPERTY FUND LTD
 ALEXANDER FORBES GROUP HOLDI
 BOWLER METCALF LIMITED
 LABAT AFRICA LTD
 GRINDROD LTD
 MUSTEK LTD
 REX TRUEFORM CLOTHING-N SHS
 GROWTHPOINT PROPERTIES LTD
 SANTOVA LTD
 BNP PARIBAS GURU USA ETN
 BNP PARIBAS GURU EQU WOR ETN
 BNP PARIBAS GURU EUROPE ETN
 BNP PARIBAS GURU ASI ETN
 VISUAL INTERNATIONAL HOLDING
 CAPITAL PROPERTY FUND
 VALUE GROUP LTD
 MINE RESTORATION INVESTMENTS
 AFRICAN MEDIA ENTERTAINMENT
 AFRICA PALLADIUM DEBENTURES
 LIBERTY HOLDINGS LTD
 NEWPALLADIUM ETF
 THARISA PLC
 ATLANTIC LEAF PROPERTIES LTD
 SAFARI INVESTMENTS RSA LTD
 AFRICA GOLD DEBENTURES
 AFRICA PLATINUM DEBENTURES
 GRINDROD DIVTRAX
 GRINDROD LOWVOLTRAX
 CASHBUILD LTD
 TRUSTCO GROUP HOLDINGS LTD
 AFRIMAT LTD
 PRIMESERV GROUP LTD
 WILDERNESS HOLDINGS LTD
 ROYAL BAFOKENG PLATINUM LTD
 CAPITAL & COUNTIES PROPERTIE
 HOLDSPOUT LTD
 SASOL LTD - BEE
 TELEMASERS HOLDINGS LTD
 INFRASORS HOLDINGS LTD
 ROLFES HOLDINGS LTD
 FORTRESS INCOME FUND LTD-B
 DB X-TRKS MSCI WORLD INDEX

DB X-TRACKERS MSCI JAPAN
 NEWFUNDS ERAFI OVERALL SA IN
 NEWGOLD ISSUER LTD-GLD B DEB
 TAWANA RESOURCES NL
 NEWWAVE POUND STERLING ETN
 BETTABETA EQ WEIGHT TOP40
 ELB GROUP LTD - PFD
 STANLIB TOP 40 FUND
 NET 1 UEPS TECHNOLOGIES INC
 AFRICAN EAGLE RESOURCES PLC
 WOOLWORTHS HOLDINGS LTD
 GREAT BASIN GOLD LTD
 ADCOCK INGRAM HOLDINGS LTD
 CHEMICAL SPECIALITIES LTD
 KIBO MINING PLC
 ZEDER INVESTMENTS LTD
 RBA HOLDINGS LTD
 CALGRO M3 HOLDINGS LTD
 KEATON ENERGY HOLDINGS LTD
 CLIENTELE LTD
 HARMONY GOLD MINING CO LTD
 MASSMART HOLDINGS LTD
 SILVERBRIDGE HOLDINGS LTD
 ARB HOLDINGS LTD
 BONATLA PROPERTY HLDGS LTD
 RECM & CALIBRE LTD
 BSI STEEL LTD
 COMAIR LTD
 IMBALIE BEAUTY LTD
 NEWFUNDS MAPPS GROWTH ETF PO
 NEWFUNDS MAPPS PROTECT ETF P
 DELTA PROPERTY FUND LTD
 IB TOP40 TRI ETN OCT17
 IB SWX40 TRI ETN OCT17
 IB GOLDEN ETN OCT17
 OASIS CRESCENT PROPERTY FUND
 INVICTA HOLDINGS LTD-PREF
 SIBANYE GOLD LTD
 SB WTI OIL ETN
 NEDGROUP AGL STUB
 SB WHEAT ETN
 AFRICA TOTAL RETURN INDEX EX
 SB CORN ETN
 SBA COMMODITY INDEX ETN
 SB COPPER ETN
 GLOBAL ASSET MANAGEMENT LTD
 MASTER DRILLING GROUP LTD
 OANDO PLC-RTS
 DB MSCIAF ETN
 DB MSCIEM ETN
 NEWFUNDS ERAFI SA FIN 15 INX
 NEW EUROPE PROPERTY INVEST
 NEWFUNDS SWIX 40 ETF
 NEWFUNDS EQUITY MOMENTUM ETF
 NEWFUNDS ILBI ETF
 NEWWAVE US DOLLAR ETN
 COAL OF AFRICA LTD
 SANYATI HOLDINGS LTD
 SATRIX FINI
 GRINDROD PREFTRAX

TRANSACTION CAPITAL
 ATTACQ LTD
 ASCENSION PROPERTIES LTD-A
 ASCENSION PROPERTIES LTD-B
 TIMES MEDIA GROUP LTD
 ROCKCASTLE GLOBAL REAL ESTAT
 CAPEVIN HOLDINGS LTD
 NIVEUS INVESTMENTS LTD
 BRAIT SE
 RMB MID CAP FUND
 DELTA INTERNATIONAL PROPERTY
 TORRE INDUSTRIES LTD
 COMPU-CLEARING OUTSOURCING
 AQUARIUS PLATINUM LTD
 AVENG LTD
 IMPERIAL HOLDINGS LTD
 HYPROP INVESTMENTS LTD-UTS
 DATATEC LTD
 ASSORE LTD
 INVESTEC LTD
 EOH HOLDINGS LTD
 WESIZWE PLATINUM LTD
 NU-WORLD HOLDINGS LTD
 PURPLE GROUP LTD
 OCEANA GROUP LTD
 MTN GROUP LTD
 TELKOM SA SOC LTD
 CURRO HOLDINGS LTD
 ANDULELA INVESTMENT HOLDINGS
 ARGENT INDUSTRIAL LTD
 PBT GROUP-PFD 6% REEDEMABLE
 CHROMETCO LTD
 SABMILLER PLC
 NAMPAK LTD - PFD 6%
 BARLOWORLD LTD - PFD
 THE FOSCHINI GROUP LTD
 UBUBELE HOLDINGS LTD
 AFRICAN & OVERSEAS EN-PFD 6%
 ANGLO AMERICAN PLATINUM LTD
 EASTERN PLATINUM LTD
 EMIRA PROPERTY FUND
 TRANSPACO LTD
 ALERT STEEL HOLDINGS LTD
 BIOSCIENCE BRANDS LTD
 DRDGOLD LTD
 SAPPI LIMITED
 ANGLOGOLD ASHANTI LTD
 W G WEARNE LTD
 ADRENNAL PROPERTY GROUP LTD
 DATACENTRIX HOLDINGS LTD
 DIGICORE HOLDINGS LTD
 JSE LTD
 FAMOUS BRANDS LTD
 NICTUS LTD
 PEREGRINE HOLDINGS LTD
 BARLOWORLD LTD
 SA CORPORATE REAL ESTATE FUN
 LONDON FINANCE & INVT GROUP
 TEXTON PROPERTY INVESTMENT F
 PPC LTD

ADVTECH LTD
 PETMIN LTD
 REUNERT LTD
 AUSTRO GROUP LTD
 SEARDEL INVESTMENT CORP LTD
 TSOGO SUN HOLDINGS LTD
 PICK'N PAY HOLDINGS LTD
 PICK N PAY STORES LTD
 AH-VEST LTD
 RCL FOODS LTD/SOUTH AFRICA
 SOUTH AFRICAN COAL MINING HO
 OCTODEC INVESTMENTS LTD
 MASONITE AFRICA LTD
 GOLIATH GOLD MINING LTD
 YORK TIMBER HOLDINGS LTD
 NASPERS LTD-N SHS
 INDEQUITY GROUP LTD
 DISTELL GROUP LTD
 WINHOLD LTD
 THE FOSCHINI GROUP LTD
 BUSINESS CONNEXION GROUP
 CULLINAN HOLDINGS LTD
 ECSPONENT LTD
 RAUBEX GROUP LTD
 CAXTON AND CTP PUBLISHERS AN
 ACCENTUATE LTD
 ACUCAP PROPERTIES LTD
 PLATFIELDS LTD
 SANLAM LTD
 HULAMIN LTD
 PAN AFRICAN RESOURCES PLC
 INVESTEC PLC-PFD
 CLICKS GROUP LTD
 FINBOND GROUP LTD
 BRIAN PORTER HOLDINGS- PFD
 MPACT LTD
 COUNTRY BIRD HOLDINGS LTD
 LITHA HEALTHCARE GROUP LTD
 BEIGE HOLDINGS LTD
 BLUE FINANCIAL SERVICES LTD
 KAP INDUSTRIAL HOLDINGS LTD
 NETCARE LTD
 WILLIAM TELL HOLDING
 AFRICA CELLULAR TOWERS LTD
 GOODERSON LEISURE CORP LTD
 NORTHAM PLATINUM LTD
 RHODES FOOD GROUP PTY LTD
 BLUE LABEL TELECOMS LTD
 PUTPROP LTD
 MAZOR GROUP LTD
 TOTAL CLIENT SERVICES LTD
 PIONEER FOODS LTD

EFFICIENT GROUP LTD
 SEA KAY HOLDING LTD
 ERBACON INVESTMENT HLDG LTD
 REINET INVESTMENTS SA-DR
 KUMBA IRON ORE LTD
 STEFANUTTI STOCKS HOLDINGS
 MAS REAL ESTATE INC
 SHOPRITE HOLDINGS LTD
 ASTRAL FOODS LTD
 MONDI LTD
 DELRAND RESOURCES LTD
 FIRESTONE ENERGY LTD
 DIAMONDCORP PLC
 AFRICAN & OVERSEAS ENT-N SHS
 REDEFINE PROPERTIES LTD
 EXXARO RESOURCES LTD
 MORVEST BUSINESS GROUP LTD
 NUTRITIONAL HOLDINGS LTD
 ASTRAPAK LTD-PREFERENCE
 INVESTEC PLC
 SPUR CORP LTD
 CONSOLIDATED INFRASTRUCTURE
 SYNERGY INCOME FUND LTD-A
 ROCKWELL DIAMONDS INC
 GIJIMA GROUP LTD
 STEINHOFF INTL HOLDINGS LTD
 CITY LODGE HOTELS LTD
 PINNACLE HOLDINGS LTD
 ELLIES HOLDINGS LTD
 PSV HOLDINGS
 PBT GROUP-PFD 6.75% REEDEMA
 CAXTON AND CTP PUBLISH-PFD
 STRATCORP LTD
 SABLE METALS AND MINERALS LT
 AFRICAN RAINBOW MINERALS LTD
 SPAR GROUP LIMITED/THE
 WORKFORCE HOLDINGS LTD
 METROFILE HOLDINGS LTD
 WESCOAL HOLDINGS LTD
 TRADEHOLD LTD
 MMI HOLDINGS LTD
 VUNANI LTD
 LONMIN PLC
 IMPALA PLATINUM HOLDINGS LTD
 RMI HOLDINGS
 ANGLO AMERICAN PLC
 FERRUM CRESCENT LTD
 BRIMSTONE INVESTMENT CORP
 REMGRO LTD
 BRIMSTONE INVESTMENT - N SHS
 AFRICAN OXYGEN LTD

The Kuwait Stock Exchange

THMAAR BANK BSC
 DAR AL THURAYA REAL ESTATE C
 PRIVATIZATION HOLDING COMPAN
 ENERGY HOUSE HOLDING CO KSCC

TAIBA THE KUWAIT STOCK EXCHANGE
 HOLDING CO KSC
 AFAQ EDUCATIONAL SERVICES
 STRATEGIA INVESTMENT CO

AVIATION LEASE AND FINANCE C
 YIACO MEDICAL CO. K.S.C.C
 GULF GLASS MANUF CO -KSCC
 DULAQAN REAL ESTATE CO
 REAL ESTATE ASSET MANAGEMENT
 THE KUWAIT STOCK EXCHANGE
 SLAUGHTER HOUSE CO
 COMMERCIAL FACILITIES CO
 AL ARABIYA REAL ESTATE CO
 GULF FINANCE HOUSE EC
 THE KUWAIT STOCK EXCHANGE
 FINANCE & INVESTMENT
 NATIONAL INVESTMENTS CO
 ALRAI MEDIA GROUP CO
 ARKAN AL THE KUWAIT STOCK
 EXCHANGE REAL ESTATE
 AAYAN LEASING & INVESTMENT
 AJWAN GULF REAL ESTATE CO
 NATIONAL INDUSTRIES CO
 COAST INVESTMENT DEVELOPMENT
 SAFWAN TRADING & CONTRACTING
 MABANEE CO SAKC
 THE KUWAIT STOCK EXCHANGE
 FINANCIAL CENTRE
 REAL ESTATE TRADE CENTERS CO
 INOVEST CO BSC
 THE KUWAIT STOCK EXCHANGE
 INTERNATIONAL BANK
 NATIONAL BANK OF THE KUWAIT
 STOCK EXCHANGE
 THE KUWAIT STOCK EXCHANGE
 BAHRAIN INTERNATIONAL
 FUTURE COMMUNICATIONS CO
 AL MOWASAT HEALTH CARE CO
 AJIAL REAL ESTATE ENTMT
 AL-QURAIN PETROCHEMICALS CO
 THE KUWAIT STOCK EXCHANGE
 CEMENT CO KSC
 AL-AHLEIA INSURANCE CO
 AL-THEMAR REAL INTERNATIONAL
 THE KUWAIT STOCK EXCHANGE
 BUILDING MATERIALS
 AL MASAKEN INTL REAL ESTATE
 THE KUWAIT STOCK EXCHANGE PIPES
 INDUS & OIL SER
 NATIONAL RANGES COMPANY
 AL-MAZAYA HOLDING CO
 ACICO INDUSTRIES CO KSCC
 THE KUWAIT STOCK EXCHANGE
 MEDICAL SERVICES CO
 HOUSING FINANCE CO SAK
 AL MAIDAN DENTAL CLINIC CO K
 TIJARA AND REAL ESTATE INVES
 THE KUWAIT STOCK EXCHANGE CO FOR
 PROCESS PLANT
 AL-MASSALEH REAL ESTATE CO
 MUNSHAAT REAL ESTATE PROJECT
 GULF PETROLEUM INVESTMENT
 AL SALAM GROUP HOLDING CO
 RAS AL KHAIMAH WHITE CEMENT

GULF NORTH AFRICA HOLDING CO
 NATIONAL SLAUGHTER HOUSE
 AL-MADAR FINANCE & INVT CO
 THE KUWAIT STOCK EXCHANGE
 REINSURANCE CO KSC
 THE KUWAIT STOCK EXCHANGE REAL
 ESTATE HOLDING C
 THE KUWAIT STOCK EXCHANGE
 FINANCE HOUSE
 MASHAER HOLDINGS
 ALKOUT INDUSTRIAL PROJECTS C
 SECURITIES HOUSE/THE
 THE KUWAIT STOCK EXCHANGE
 BUSINESS TOWN REAL ES
 MENA REAL ESTATE CO
 AL AMAN INVESTMENT COMPANY
 THE KUWAIT STOCK EXCHANGE & GULF
 LINK TRANSPORT
 BURGAN BANK
 AL-NAWADI HOLDING CO K.S.C
 GULF CABLE & ELECTRICAL IND
 A'AYAN REAL ESTATE CO
 HUMAN SOFT HOLDING CO
 AL MAL INVESTMENT COMPANY
 THE KUWAIT STOCK EXCHANGE
 PROJECTS CO HOLDINGS
 AUTOMATED SYSTEMS CO
 FIRST INVESTMENT CO KSCC
 SALHIA REAL ESTATE CO KSC
 THE KUWAIT STOCK EXCHANGE CHINA
 INVESTMENT CO
 KIPCO ASSET MANAGEMENT CO
 NATIONAL PETROLEUM SERVICES
 NAF AIS HOLDING
 EGYPT THE KUWAIT STOCK EXCHANGE
 HOLDING CO SAE
 MUSHRIF TRADING & CONTRACTIN
 BAYAN INVESTMENT CO KSCC
 EQUIPMENT HOLDING CO K.S.C.C
 MANAZEL HOLDING
 ALIMTIAZ INVESTMENT CO KSCC
 ABYAAR REAL EASTATE DEVELOPM
 SPECIALITIES GROUP HOLDING C
 JEERAN HOLDINGS
 UMM AL QAIWAIN CEMENT INDUST
 THE KUWAIT STOCK EXCHANGE FOOD
 CO (AMERICANA)
 AMWAL INTERNATIONAL INVESTME
 INVESTORS HOLDING GROUP CO.K
 GULF INSURANCE GROUP KSC
 FUTURE KID ENTERTAINMENT AND
 NATIONAL CONSUMER HOLDING CO
 UNITED PROJECTS GROUP KSCC
 THE KUWAIT STOCK EXCHANGE REMAL
 REAL ESTATE CO
 AMAR FINANCE & LEASING CO
 THE KUWAIT STOCK EXCHANGE
 INVESTMENT CO
 OSOUL INVESTMENT KSCC
 HILAL CEMENT CO

MANAF AE INVESTMENT CO
 BAHRAIN THE KUWAIT STOCK
 EXCHANGE INSURANCE
 GULF BANK
 COMMERCIAL BANK OF THE KUWAIT
 STOCK EXCHANGE
 AL-DAR NATIONAL REAL ESTATE
 INTL FINANCIAL ADVISORS
 EDUCATIONAL HOLDING GROUP
 ALSHAMEL INTERNATIONAL HOLD
 WARBA BANK KSCP
 NATIONAL MOBILE TELECOMMUNI
 HEAVY ENGINEERING AND SHIP B
 KGL LOGISTICS COMPANY KSCC
 AL-DEERA HOLDING CO
 AL BAREEQ HOLDING CO KSCC
 GULF CEMENT CO
 SOOR FUEL MARKETING CO KSC
 TAAMEER REAL ESTATE INVEST C
 AHLI UNITED BANK (ALMUTAHED)
 THE KUWAIT STOCK EXCHANGE
 PACKING MATERIALS MFG
 OULA FUEL MARKETING CO
 QURAIN HOLDING CO
 THE KUWAIT STOCK EXCHANGE
 UNITED POULTRY CO
 ZIMA HOLDING CO KSC
 COMBINED GROUP CONTRACTING
 FIRST DUBAI REAL ESTATE DEVE
 ADVANCED TECHNOLOGY CO
 THE KUWAIT STOCK EXCHANGE REAL
 ESTATE CO
 AL-EID FOOD CO
 BOUBYAN PETROCHEMICALS CO
 SOKOUK HOLDING CO. S.A.K.C
 SHARJAH CEMENT & INDUS DEVEL
 INDEPENDENT PETROLEUM GROUP
 DANAH ALSAFAT FOODSTUFF CO
 THE KUWAIT STOCK EXCHANGE
 PORTLAND CEMENT CO
 METAL & RECYCLING CO
 UNITED FOODSTUFF INDUSTRIES
 THE KUWAIT STOCK EXCHANGE
 NATIONAL CINEMA CO
 AL SAFAT ENERGY HOLDING COMP
 ARZAN FINANCIAL GROUP FOR FI
 AL MADINA FOR FINANCE AND IN
 GULF FRANCHISING HOLDING CO
 COMMERCIAL REAL ESTATE CO
 THE KUWAIT STOCK EXCHANGE
 INSURANCE CO
 NATIONAL REAL ESTATE CO
 MUBARRAD TRANSPORT CO
 REFRIGERATION INDUSTRIES & S
 UNITED INDUSTRIES CO
 MARKAZ REAL ESTATE FUND
 AL AHLI BANK OF THE KUWAIT STOCK
 EXCHANGE
 IKARUS PETROLEUM INDUSTRIES
 XINYI SOLAR HOLDINGS LTD

AL-ENMA'A REAL ESTATE CO
 PALMS AGRO PRODUCTION CO
 HAYAT COMMUNICATIONS
 THE KUWAIT STOCK EXCHANGE
 RESORTS CO KSCC
 BURGAN CO FOR WELL DRILLING
 EYAS FOR HIGH & TECHNICAL ED
 NOOR FINANCIAL INVESTMENT K.
 NATIONAL CLEANING COMPANY
 THE KUWAIT STOCK EXCHANGE
 SYRIAN HOLDING CO
 EKTTITAB HOLDING CO S.A.K.C
 SULTAN CENTER FOOD PRODUCTS
 FIRST TAKAFUL INSURANCE CO
 SECURITIES GROUP CO
 ALARGAN INTERNATIONAL REAL
 AHLI UNITED BANK B.S.C
 HITS TELECOM HOLDING
 THE KUWAIT STOCK EXCHANGE
 FOUNDRY CO SAK
 THE KUWAIT STOCK EXCHANGE INVEST
 CO HOLDING
 AL-SAFAT TEC HOLDING CO
 AQAR REAL ESTATE INVESTMENTS
 SHUAIBA INDUSTRIAL CO
 SANAM REAL ESTATE CO KSCC
 UNION REAL ESTATE CO
 KOUT FOOD GROUP
 CITY GROUP
 WETHAQ TAKAFUL INSURANCE CO
 AL MUDON INTL REAL ESTATE CO
 SALBOOKH TRADING CO K.S.C.C
 JAZEERA AIRWAYS
 THE KUWAIT STOCK EXCHANGE
 GYPSUM MANUFACTURING
 WARBA INSURANCE CO
 BOUBYAN INTL INDUSTRIES HOLD
 PEARL OF THE KUWAIT STOCK
 EXCHANGE REAL ESTATE
 MARINE SERVICES CO
 NATIONAL INDUSTRIES GRP HOLD
 FLEX RESORTS & REAL ESTATE
 THE KUWAIT STOCK EXCHANGE CABLE
 VISION SAK
 NATIONAL INTERNATIONAL CO
 INJAZZAT REAL STATE COMPANY
 IFA HOTELS & RESORTS CO. K.S
 CREDIT RATING & COLLECTION
 TAMDEEN REAL ESTATE CO KSCC
 AL SAFAT REAL ESTATE CO
 MOBILE TELECOMMUNICATIONS CO
 THE KUWAIT STOCK EXCHANGE
 HOTELS CO
 UNITED REAL ESTATE COMPANY
 AGILITY
 THE KUWAIT STOCK EXCHANGE &
 MIDDLE EAST FIN INV
 FUJAIRAH CEMENT INDUSTRIES
 AL ARABI GROUP HOLDING CO
 AL TAMDEEN INVESTMENT CO

LIVESTOCK TRANSPORT & TRADING
BOUBYAN BANK K.S.C

GULF INVESTMENT HOUSE
INTERNATIONAL RESORTS CO

The Nigerian Stock Exchange

RESORT SAVINGS & LOANS PLC
ECOBANK TRANSNATIONAL INC
GREIF NIGERIA PLC
PREMIER PAINTS PLC
NIGERIA ENAMELWARE CO PLC
UNITY CAPITAL ASSURANCE PLC
PZ CUSSONS NIGERIA PLC
ETERNA PLC
PREMIER BREWERIES PLC
AIICO INSURANCE PLC
LASACO ASSURANCE PLC
JOHN HOLT PLC
AIRLINE SERVICES AND LOGISTICS
NIGER INSURANCE CO PLC
LAW UNION AND ROCK INSURANCE PLC
GLAXOSMITHKLINE CONSUMER NIG
INTERNATIONAL ENERGY INSURANCE
SOVEREIGN TRUST INSURANCE PLC
UBA CAPITAL PLC
N.E.M. INSUR CO (NIG) PLC
POLY PRODUCTS (NIGERIA) PLC
NEWGOLD ISSUER LTD-GLD B DEB
BERGER PAINTS NIGERIA PLC
CONOIL PLC
THOMAS WYATT NIGERIA PLC
AFROMEDIA NIGERIA LTD
SECURE ELECTRONICS TECHNOLOGY
VITAFOAM NIGERIA PLC
ASO SAVINGS & LOANS PLC
PHARMA-DEKO PLC
ROKANA INDUSTRIES PLC
REGENCY ALLIANCE INSURANCE
CEMENT CO NORTHERN NIGERIA PLC
GUARANTY TRUST BANK
LAFARGE AFRICA PLC
DN MEYER PLC
NCR NIGERIA PLC
NIGERIAN-GERMAN CHEMICALS PLC
STOKVIS NIG PLC
BIG TREAT PLC
CORNERSTONE INSURANCE PLC
SKYE BANK PLC
NIGERIAN ROPES PLC
WA GLASS INDUSTRIES PLC
IPWA PLC
OMATEK VENTURES PLC
MCNICHOLS CONSOLIDATED PLC
ABPLAST PRODUCTS PLC
INVESTMENT & ALLIED ASSURANCE
GOLDEN GUINEA BREWERIES PLC
BETA GLASS CO PLC

ROYAL EXCHANGE PLC
FTN COCOA PROCESSORS PLC
UNION VENTURES & PET PLC
NIGERIAN AVIATION HANDLING CO
GUINEA INSURANCE PLC
JULI PLC
AFRICAN PAINTS NIGERIA PLC
ALUMACO PLC
DANGOTE SUGAR REFINERY PLC
UNION BANK NIGERIA PLC
WEMA BANK PLC
NIGERIA ENERGY SECTOR FUND
UNIC INSURANCE PLC
ROADS NIGERIA PLC
WAPIC INSURANCE PLC
ARBICO PLC
MRS NIGERIA PLC
CAPITAL OIL PLC
E-TRANZACT INTERNATIONAL PLC
CHAMPION BREWERIES PLC-RTS
AVON CROWNCAPS & CONTAINERS
FORTE OIL PLC
SMART PRODUCTS NIGERIA PLC
MANSARD INSURANCE PLC
RAK UNITY PET CO PLC
EVANS MEDICAL PLC
STUDIO PRESS (NIGERIA) PLC
CRUSADER NIGERIA PLC
MAY & BAKER NIGERIA PLC
OASIS INSURANCE PLC
UNITY BANK PLC
INTERNATIONAL BREWERIES
MTECH COMMUNICATIONS PLC
CAPITAL HOTEL PLC
COURTEVILLE BUSINESS SOLUTIONS
FIRST ALUMINIUM NIGERIA PLC
RT BRISCOE NIGERIA PLC
UACN PROPERTY DEVELOPMENT CO
UNION DIAGNOSTIC & CLINICAL
EKOCORP PLC
DIAMOND BANK PLC
BOC GASES PLC
LIVESTOCK FEEDS PLC
PRESTIGE ASSURANCE CO PLC
STERLING BANK
DN TYRE & RUBBER PLC
LENNARDS (NIGERIA) PLC
NEIMETH INTERNATIONAL PHARMACEUTICALS
ACADEMY PRESS
NIG SEWMACH MANUFACTURING CO PLC
CONSOLIDATED HALLMARK INSURANCE

JULIUS BERGER NIGERIA PLC
 PAINTS & COATINGS MANUFACTUR
 LOTUS CAPITAL HALAL FUND
 CHELLARAMS PLC
 TRANS-NATIONWIDE EXPRESS PLC
 UNIVERSITY PRESS PLC
 INTERLINKED TECHNOLOGIES PLC
 GREAT NIGERIAN INSURANCE PLC
 TANTALIZERS PLC
 UTC NIGERIA PLC
 STACO INSURANCE PLC
 TOURIST CO OF NIGERIA PLC
 DAAR COMMUNICATION PLC
 AFRICA PRUDENTIAL REGISTRARS
 ZENITH BANK PLC
 OMOLUABI SAVINGS AND LOANS
 FIDELITY BANK/NIGERIA
 DANGOTE FLOUR MILLS PLC
 ANINO INTERNATIONAL PLC
 COSTAIN (W A) PLC
 ADSWITCH PLC
 TRIPPLE GEE AND COMPANY PLC
 MORISON INDUSTRIES PLC
 OANDO PLC
 7-UP BOTTLING CO PLC
 DEAP CAPITAL MANAGEMENT AND
 CAVERTON OFFSHORE SUPPORT GR
 PINNACLE POINT GROUP LTD
 SEPLAT PETROLEUM DEVELOPMENT
 ASHAKA CEM PLC
 CONTINENTAL REINSURANCE PLC
 UAC OF NIGERIA PLC
 UNITED BANK FOR AFRICA PLC
 CHEMICAL AND ALLIED PRODUCTS
 VETIVA GRIFFIN 30 ETF
 GUINNESS NIGERIA PLC
 ABBEY BUILDING SOCIETY PLC
 CUTIX PLC
 UNILEVER NIGERIA PLC
 INFINITY TRUST MORTGAGE BANK
 ACCESS BANK PLC
 S C O A NIGERIA PLC
 NIGERIAN BREWERIES PLC
 LEARN AFRICA PLC
 A.G. LEVENTIS & COMPANY PLC
 JAPPAUL OIL AND MARITIME SERV
 GOLDLINK INSURANCE PLC
 CHAMPION BREWERIES PLC
 COMPUTER WAREHOUSE GROUP PLC
 JOS INTL BREWERIES PLC
 NPF MICROFINANCE BANK PLC

STARCOMMS PLC
 MOBIL NIGERIA PLC
 NORTHERN NIGERIA FLOUR MILLS
 UPDC REAL ESTATE INVESTMENT
 CUSTODIAN AND ALLIED INSURAN
 UNION HOMES REAL ESTATE INVE
 NIGERIAN WIRE AND CABLE PLC
 DANGOTE CEMENT PLC
 FCMB GROUP PLC
 BECO PETROLEUM PRODUCT PLC
 IHS NIGERIA PLC
 AUSTIN LAZ CO PLC
 MULTI-TREX INTEGRATED FOODS
 UNIVERSAL INSURANCE CO PLC
 MUTUAL BENEFITS ASSURANCE PL
 MASS TELECOM INNOVATION
 LINKAGE ASSURANCE PLC
 SKYE SHELTER FUND PLC
 NIGERIA INTERNATIONAL DEBT F
 MULTIVERSE PLC
 ASSOCIATED BUS CO PLC
 FORTIS MICROFINANCE BANK PLC
 IKEJA HOTEL PLC
 STANDARD ALLIANCE INSURANCE
 VONO PRODUCTS PLC
 TOTAL NIGERIA PLC
 STANBIC IBTC HOLDINGS PLC
 DUMEZ NIGERIA PLC
 G CAPPAL PLC
 UNION HOMES SAVINGS & LOANS
 AFRICAN ALLIANCE INSURANCE
 FIDSON HEALTHCARE PLC
 FBN HOLDINGS PLC
 UNION DICON SALT PLC
 CADBURY NIGERIA PLC
 PORTLAND PAINTS & PRODUCTS
 FLOUR MILLS NIGERIA PLC
 NESTLE NIGERIA PLC
 PRESCO PLC
 RED STAR EXPRESS PLC
 P S MANDRIDES & CO PLC
 TRANSNATIONAL CORP OF NIGERI
 ALUMINUM EXTRUSION INDUST
 CHAMS PLC
 AFRIK PHARMACEUTICALS PLC
 C&I LEASING PLC
 NATIONAL SALT CO NIGERIA PLC
 HONEYWELL FLOUR MILL PLC
 ELLAH LAKES PLC
 OKOMU OIL PALM PLC
 EQUITY ASSURANCE PLC

The Muscat Securities Market

AL JAZEERA STEEL PRODUCTS CO
 AL-ANWAR CERAMIC TILE CO
 ALOULA CO
 NATIONAL FINANCE CO

GULF STONE
 RENAISSANCE SERVICES SAOG
 AL MADINA INVESTMENT CO
 GALFAR ENGINEERING&CONTRACT

DHOFAR UNIVERSITY
 AL-FAJAR AL-ALAMIA CO
 AL MAHA PETROLEUM PRODUCTS M
 MARINE BANDER AL-ROWDHA
 SAHARA HOSPITALITY
 OMAN CERAMIC COM
 A'SAFFA FOODS SAOG
 OMAN OIL MARKETING CO-PREF
 AL AHLIA CONVERTING INDUS
 BANKMUSCAT SAOG
 COMPUTER STATIONERY INDS
 AL BATINAH HOTELS
 DHOFAR POWER CO-PFD
 ABRASIVES MANUFACTURING CO S
 OMAN FISHERIES CO
 UNITED POWER CO
 NATIONAL REAL ESTATE DEVELOP
 UBAR HOTELS & RESORTS
 UNITED FINANCE CO
 NATIONAL HOSPITALITY INSTITU
 NATIONAL CARPET FACTORY
 AL BATINAH DEV & INV
 SMN POWER HOLDING SAOG
 MAJAN COLLEGE
 GLOBAL FIN INVESTMENT
 AHLI BANK
 OMAN NATIONAL INVESTMENT CO
 NATIONAL BANK OF OMAN SAOG
 MUSCAT FINANCE
 OMAN & EMIRATES INV(OM)50%
 HSBC BANK OMAN
 DHOFAR TOURISM
 AL-BATINAH INTL SAOG
 AL BURAIMI HOTEL
 AL-HASSAN ENGINEERING CO
 GALFAR ENGINEERING -PREF
 OMAN FIBER OPTICS
 SHELL OMAN MARKETING - PREF
 CONSTRUCTION MATERIALS IND
 SOHAR POULTRY
 AL SALLAN FOOD INDUSTRY
 FLEXIBLE IND PACKAGES
 OMAN AGRICULTURAL DEV
 FINANCIAL CORP/THE
 NATIONAL SECURITIES
 OMAN CEMENT CO
 OMAN EUROPE FOODS INDUSTRIES
 NATIONAL GAS CO
 ACWA POWER BARKA SAOG
 FINANCIAL SERVICES CO.
 MUSCAT INSURANCE COMPANY
 DHOFAR POULTRY
 SALALAH PORT SERVICES
 AL ANWAR HOLDINGS SAOG
 OMINVEST
 GULF PLASTIC INDUSTRIES CO
 DHOFAR INTL DEVELOPMENT
 OMAN CHROMITE
 MUSCAT GASES COMPANY SAOG
 OMAN HOTELS & TOURISM CO

OMAN REFRESHMENT CO
 AL IZZ ISLAMIC BANK
 DHOFAR INSURANCE
 TAKAFUL OMAN
 AL MADINA TAKAFUL INSURANCE
 OMAN NATIONAL ENGINEERING AN
 OMAN FLOUR MILLS
 AL JAZERAH SERVICES -PFD
 SEMBCORP SALALAH POWER & WAT
 OMAN NATIONAL DAIRY PRODUCTS
 DHOFAR CATTLEFEED
 NATIONAL DETERGENTS/THE
 DHOFAR BEVERAGES CO
 OMAN EDUCATION & TRAINING IN
 DHOFAR FISHERIES & FOOD INDU
 MUSANDAM MARKETING & INVEST
 SHARQIYAH DESALINATION CO SA
 AL MAHA CERAMICS CO SAOC
 SWEETS OF OMAN
 RAYSUT CEMENT CO
 AL-OMANIYA FINANCIAL SERVICE
 OMAN INVESTMENT & FINANCE
 HOTELS MANAGEMENT CO INTERNA
 AL SUWADI POWER
 AL BATINAH POWER
 SALALAH BEACH RESORT SAOG
 OMAN TELECOMMUNICATIONS CO
 GULF INTERNATIONAL CHEMICALS
 BANK NIZWA
 MUSCAT NATIONAL HOLDING
 GULF MUSHROOM COMPANY
 MAJAN GLASS COMPANY
 OMAN CABLES INDUSTRY
 NATIONAL BISCUIT INDUSTRIES
 PORT SERVICE CORPORATION
 NATIONAL MINERAL WATER
 AL SHARQIYA INVEST HOLDING
 AL JAZEERA SERVICES
 AL KAMIL POWER CO
 TAAGEER FINANCE
 OMAN INTL MARKETING
 BANK DHOFAR SAOG
 OMAN TEXTILE HOLDING CO SAOG
 NATL ALUMINIUM PRODUCTS
 OMAN CHLORINE
 OMAN OIL MARKETING COMPANY
 SHELL OMAN MARKETING
 OMAN PACKAGING
 NATIONAL PHARMACEUTICAL
 OMAN ORIX LEASING CO.
 MODERN POULTRY FARMS
 SALALAH MILLS CO
 GULF INVESTMENTS SERVICES
 VOLTAMP ENERGY SAOG
 GULF INVEST. SERV. PREF-SHAR
 OMAN FILTERS INDUSTRY
 OOREDOO
 OMAN FOODS INTERNATIONAL SOA
 MUSCAT THREAD MILLS CO
 UNITED POWER/ENERGY CO- PREF

GULF HOTELS (OMAN) CO LTD
PACKAGING CO LTD
OMAN UNITED INSURANCE CO
AL-AHLEIA INSURANCE CO
AREEJ VEGETABLE OILS

AL SHUROOQ INV SER
SOHAR POWER CO
BANK SOHAR
TAGHLEEF INDUSTRIES SAOG

The Nile Stock Exchange

AL BADER PLASTIC
JANNAT FOR ANIMAL PRODUCTION
BRITISH EGYPTIAN CO FOR GENE
MARSEILLE ALMASREIA ALKHALEG
FERCHEM MISR CO FOR FERTILIZ
AL FANAR CONTRACTING PUBLIC
MISR THE KUWAIT STOCK EXCHANGE
INVESTMENT & TRA
INT'L CO FOR ERTILIZERS & CH
AL OROBA TRADING MINING & SU
PHARAOH TECH FOR CONTROL & C
VERTIKA
BROTHERS SOLIDARITY FOR REAL
FIRST INVESTMENT CO AND REAL
INTERNATIONAL DRY ICE CO
UNIVERT FOOD INDUSTRIES
INTERNATIONAL CO FOR MEDICAL

ARAB DEVELOPMENT & REAL ESTA
MODERN POLYMERS CO
GENIAL TOURS CO
EGYPTIAN MODERN EDUCATION SY
INTEGRATED ENGINEERING GROUP
NATL INVESTMENT & RECONSTRTN
PORT SAIED FOR AGRICULTURAL
UTOPIA
AMECO MEDICAL INDUSTRIES
MISR INTERCONTINENTAL FOR GR
INTERNATIONAL BUSINESS CORP
RIVA PHARMA CO
MB ENGINEERING CO
MASRIA CARDS
GRAND INVESTMENT FOR TRADING
EL-BARBARY INVESTMENT GROUP
AL MOASHER FOR PROGRAMMING &

The Nairobi Securities Exchange

TOTAL KENYA LTD
HOME AFRIKA LTD
FLAME TREE GROUP
I&M HOLDINGS LTD
CFC STANBIC HOLDINGS LTD
SCAN GROUP
JUBILEE HOLDINGS LTD
CHANCERY INVESTMENT-7%PRF A
UNGA GROUP LTD
KENYA REINSURANCE CORP LTD
KENYA ORCHARDS LTD-5.5% PRF
NATIONAL BANK OF KENYA LTD
KENYA ORCHARDS LTD
EQUITY BANK LTD
BARCLAYS BANK LTD
KENYA POWER & LIGHTING LTD
BRITISH-AMERICAN INVESTMENTS
CHANCERY INVESTMENT-8% PRF
KAPCHORUA TEA CO
CAR & GENERAL (K) LTD
NAIROBI SECURITIES EXCHANGE
CFC STANBIC HOLDINGS-RTS
KENYA ELECTRICITY GENERATING
ARM CEMENT LTD
SAFARICOM LTD
BAMBURI CEMENT CO LTD
STANDARD NEWSPAPERS-PRF
KENOLKOBIL LTD GROUP
CARBACID INVESTMENTS LTD
UCHUMI SUPERMARKETS LTD
TPS EASTERN AFRICA LTD
CMC HOLDINGS LTD
TPS EASTERN AFRICA LTD-RTS

MARSHALLS (EA) LTD-7% PRF
DIAMOND TRUST BANK KENYA LTD
UCHUMI SUPERMARKETS LTD -RTS
NIC BANK LTD
SAMEER AFRICA LTD
KURWITU VENTURES LTD
EAAGADS LTD
CENTUM INVESTMENT CO LTD
KENYA COMMERCIAL BANK LTD
A BAUMANN & CO LTD
CROWN PAINTS KENYA LTD
KENYA AIRWAYS LTD
OLYMPIA CAPITAL HOLDINGS LTD
CRDB BANK PLC
CIC INSURANCE GROUP
LIBERTY KENYA HOLDING LTD
EA PORTLAND CEMENT LTD
REA VIPINGO PLANTATIONS LTD
BOC KENYA LTD
EVEREADY EAST AFRICA LTD
MUMIAS SUGAR CO LTD ORD 5.00
CO-OPERATIVE BANK OF KENYA L
UMEME LTD
HUTCHINGS BLEMER-5.5% PRF
KENYA POWER & LIGHTING-RTS
LONGHORN KENYA LTD
EA CABLES LTD
PAN AFRICA INSURANCE LTD
EAST AFRICAN BREWERIES LTD
KENYA POWER & LIGHTING-4%PRF
EXPRESS KENYA LTD
KENYA POWER & LIGHTING-7%PRF
TRANSCENTURY LTD

NATIONAL MICROFINANCE BANK
STANDARD CHARTERED BANK LTD
DAR ES SALAAM COMMUNITY BANK
SASINI LTD
KAKUZI
ACCESSKENYA
BRITISH AMERICAN TOBACCO-KEN

NATION MEDIA GROUP
STANDARD GROUP LTD
LIMURU TEA CO LTD
HOUSING FINANCE CO LTD
MARSHALLS (EA) LTD
WILLIAMSON TEA KENYA LTD

NASDAQ Dubai

EMIRATES REIT CEIC LTD
NASDAQ OMX GROUP/THE
GOLD FIELDS LTD-SPONS ADR
DEPA LTD

BLME HOLDINGS PLC
HIKMA PHARMACEUTICALS-GDR
DP WORLD LTD
ALBARAKA BANKING GROUP

The Qatar Stock Exchange

MANNAI CORPORATION QSC
QATAR INDUSTRIAL MANUFACTUR
ISLAMIC HOLDING GROUP
AL KHALEEJ TAKAFUL GROUP
QATAR NATIONAL CEMENT CO
MESAIEED PETROCHEMICAL HOLDI
QATAR GAS TRANSPORT (NAKILAT)
AL KHALIJ COMMERCIAL BANK
QATAR FUEL CO
QATAR INTERNATIONAL ISLAMIC
QATAR ELECTRICITY & WATER CO
QATARI INVESTORS GROUP
AL MEERA CONSUMER GOODS CO
BARWA REAL ESTATE CO
SALAM INTERNATIONAL INVESTME
QATAR CINEMA & FILM DISTRIB
MEDICARE GROUP
EZDAN HOLDING GROUP
COMMERCIAL BANK OF QATAR QSC
AL AHLI BANK
QATAR NAVIGATION
GULF INTERNATIONAL SERVICES

MASRAF AL RAYAN
QATAR INSURANCE CO
QATAR ISLAMIC BANK
GULF WAREHOUSING COMPANY
WIDAM FOOD CO
OOREDOO QSC
QATAR ISLAMIC INSURANCE
UNITED DEVELOPMENT CO
QATAR NATIONAL BANK
QATAR & OMAN INVESTMENT CO
DLALA HOLDING
AAMAL CO
DOHA INSURANCE CO
MAZAYA QATAR REAL ESTATE DEV
QATAR GERMAN CO FOR MEDICAL
ZAD HOLDING CO
INDUSTRIES QATAR
VODAFONE QATAR
NATIONAL LEASING
DOHA BANK QSC
QATAR GENERAL INSURANCE & RE

The Stock Exchange of Mauritius

UNITED BUS SERVICE LTD
RHT HOLDING LTD
ROGERS AND CO LTD
MARGARINE INDUSTRIES LTD
CIEL TEXTILE LTD
MAURITIUS OIL REFINERIES LTD
LES MOULINS DE LA CONCORDE
NEWFUNDS ERAFI OVERALL SA IN
LUX ISLAND RESORTS LTD
FORESITE PROPERTY HOLDING LT
SBM HOLDINGS LTD
CIEL LTD
RAINBOW INSURANCE CO LTD
MEDINE LTD
BLUELIFE LTD
NEWGOLD ISSUER LTD-GLD B DEB
BLACK RIVER INVESTMENTS CO
LES MOULINS DE LA CONCORDE
ROCKCASTLE GLOBAL REAL ESTAT

ASCENCIA LTD - B
LE MERITT HOLDINGS LTD
CARGOHUB CAPITAL LTD
MEDINE SHARES HOLDING CO LTD
GO LIFE INTERNATIONAL PCC
FORGES TARDIEU LTD
CAUDAN DEVELOPMENT
NEWPLAT ETF
CONSTANCE HOTELS SERVICES
TROPICAL PARADISE-PARTLY PD
PROMOTION & DEVELOPMENT - FP
DALE CAPITAL GROUP LTD
UNITED INVESTMENTS LTD
SUN RESORTS LIMITED-CL A
SWAN INSURANCE COMPANY LTD
SOCIETE DE DEVELOPPEMENT IND
FLACQ UNITED ESTATES LTD
OMNICANE LTD
CIM FINANCIAL SERVICES LTD

MEDINE SUGAR ESTATES COMPAN
 CONSTANCE LA GAIETE COMPANY
 MAURITIUS FREEPORT DEV
 COMPAGNIE IMMOBILIERE LTD-A
 FORWARD INVESTMENT AND DEV
 ABC MOTORS CO LTD
 MEDINE SHARES HOLDING CO LTD
 SOAP & ALLIED INDUSTRIES LTD
 EXCELSIOR UNITED DEVELOPMENT
 BHARAT TELECOM LTD
 DEEP RIVER BEAU CHAMP LTD
 ENL INVESTMENT LTD
 LIVESTOCK FEED LTD
 LIVESTOCK FEED LTD
 ALTEO LTD
 SIT LAND HOLDINGS LTD - OPT
 LES GAZ INDUSTRIELS LTD
 COMPAGNIE MAGASINS POPULAIRE
 AUTOMATIC SYSTEMS LTD
 ENL LTD
 FINCORP INVESTMENT CO LTD
 GAMMA CIVIC LTD
 IRELAND BLYTH LTD
 TROPICAL PARADISE CO LTD-PRF
 MAURITIUS UNION ASSURANCE CO
 VITAL WATER BOTTLING CO LTD
 BELLE MARE HOLDING LTD
 ENL LAND LTD-PREF
 HAREL MALLAC & CO LTD
 PHOENIX INVESTMENT CO LTD
 TROPICAL PARADISE CO LTD
 ENL COMMERCIAL LTD
 TERRA MAURICIA LTD
 MAURITIUS CHEMICAL & FERT IN
 HOTELEST LTD
 ASCENCIA LTD
 QUALITY BEVERAGES LTD

AIR MAURITIUS LTD
 BYCHEMEX LTD
 SOUTHERN CROSS TOURIST CO
 MAURITIUS DEV INVEST TRUST
 MEDICAL AND SURGICAL CENTRE
 ANGLO-MAURITIUS ASSURANC/THE
 CHEMCO LTD
 NOVUS PROPERTY LTD
 P.O.L.I.C.Y. LTD
 MAURITIUS SECONDARY INDUSTRI
 ATLANTIC LEAF PROPERTIES LTD
 PHOENIX BEVERAGES LTD
 SHUMBA COAL LTD
 NATIONAL INVESTMENT TRUST
 ASSOCIATED COMMERCIAL CO LTD
 COVIFRA
 VIVO ENERGY MAURITIUS LTD
 DEEP RIVER BEAU CHAMP LTD
 MCB GROUP LTD
 NAIADE RESORTS LTD-PP
 UNITED DOCKS LTD
 LOTTOTECH LTD
 MAURITIAN EAGLE INSURANCE CO
 COMPAGNIE IMMOBILIERE LTD
 NEW MAURITIUS HOTELS LTD
 PAPER CONVERTING CO LTD
 UNITED BASALT PRODUCTS/THE
 MORNING LIGHT CO LTD
 BRAMER BANKING CORP LTD
 MAURITIUS COSMETICS LTD
 SOAP & ALLIED INDUSTRIES-A
 INNODIS LTD
 ENL LAND LTD
 ALMA INVESTMENTS CO LTD
 UNION SUGAR ESTATES/THE
 PLASTIC INDUSTRY (MTIUS) LTD

Saudi Stock Exchange ("TADAWUL")

WATANIYA INSURANCE CO
 SAUDI ARABIAN COOP INS CO
 BAWAN CO
 UNITED WIRE FACTORIES COMPAN
 SAUDI MARKETING CO
 AXA COOPERATIVE INSURANCE
 ALSORAYAI GROUP
 SAUDI STEEL PIPE CO
 UMM AL-QURA CEMENT CO
 BASIC CHEMICAL INDUSTRIES
 GULF GENERAL COOPERATIVE INS
 AL ABDULLATIF INDUSTRIAL INV
 GULF UNION COOPERATIVE INSUR
 ABDUL MOHSEN AL-HOKAIR TOURI
 NATIONAL PETROCHEMICAL CO
 SAUDI TELECOM CO
 ALJAZIRA TAKAFUL TA'AWUNI CO
 BURUJ COOPERATIVE INSURANCE
 AL ALAMIYA COOPERATIVE INSUR
 SAUDI ARABIAN MINING CO-RTS
 AL MOUWASAT MEDICAL SERVICES

ARABIAN SHIELD COOPERATIVE
 SAUDI PUBLIC TRANSPORT CO
 TAKWEEN ADVANCED INDUSTRIES
 TIHAMA
 MEDITERRANEAN & GULF INSURAN
 SAUDI BRITISH BANK
 SAUDI INDUSTRIAL EXPORT CO
 AMANA COOPERATIVE INSURANCE
 METLIFE AIG ANV COOPERATIVE
 UNITED ELECTRONICS CO
 SAUDI INDUSTRIAL DEVELOPMENT
 METHANOL CHEMICALS CO
 RIYAD BANK
 NATIONAL SHIPPING CO OF/THE
 SAUDI RESEARCH AND MARKETING
 AL-BAHA DEVELOPMENT & INVEST
 HAIL CEMENT
 SAUDI HOLLANDI BANK
 SAUDI DAIRY & FOODSTUFF CO
 THE NATIONAL AGRICULTURE DEV
 RABIGH REFINING AND PETROCHE

HALWANI BROS CO
 ARABIAN PIPES CO
 EASTERN CEMENT
 AL QASSIM AGRICULTURAL CO
 FILING & PACKING MATERIALS M
 AL-AHLIA COOPERATIVE INSURAN
 HERFY FOOD SERVICES CO
 ARAB NATIONAL BANK
 UNITED INTERNATIONAL TRANSP
 KNOWLEDGE ECONOMIC CITY
 ABDULLAH A.M. AL-KHODARI SON
 JARIR MARKETING CO
 AL JOUF CEMENT
 BISHAH AGRICULTURE
 SAUDI VITRIFIED CLAY PIPE CO
 BANK AL-JAZIRA
 ALDREES PETROLEUM AND TRANSP
 MAKKAH CONSTRUCTION & DEVEPL
 AL RAJHI BANK
 ASH-SHARQIYAH DEVELOPMENT CO
 SAUDI FISHERIES
 SAMBA FINANCIAL GROUP
 YANBU CEMENT
 SAUDI REAL ESTATE CO
 NATIONAL GAS & INDUSTRIALIZA
 SAUDI CERAMIC
 NATIONAL GYPSUM
 SAUDI ARABIAN FERTILIZER CO
 SABB TAKAFUL
 MOHAMMAD AL MOJIL GROUP CO
 SASCO
 ABDULLAH AL OTHAIM MARKETS
 TABUK CEMENT
 TAIBA HOLDING CO
 DUR HOSPITALITY CO
 NATIONAL CO FOR GLASS IN/THE
 AL-AHSA DEVELOPMENT CO.
 MALATH COOPERATIVE & REINSUR
 AL-HASSAN G.I. SHAKER CO
 SAUDI INDUSTRIAL SERVICES CO
 ALINMA TOKIO MARINE
 ARRIYADH DEVELOPMENT COMPANY
 SAUDI ARABIA REFINERIES CO
 BANQUE SAUDI FRANSI
 SAUDI ENAYA COOPERATIVE INSU
 TOURISM ENTERPRISE CO/ SHAMS
 SAHARA PETROCHEMICAL CO
 SAUDI ARABIAN MINING CO
 NAMA CHEMICALS CO
 ASEER
 ALLIED COOPERATIVE INSURANCE
 SAUDI IND INVESTMENT GROUP
 SAUDI CABLE CO
 SAUDI ELECTRICITY CO
 SAUDI CEMENT
 SAUDI TRANSPORT AND INVESTME
 NATIONAL INDUSTRIALIZATION C
 THIMAR
 SAUDI PHARMACEUTICAL INDUSTR
 NORTHERN REGION CEMENT CO

SALAMA COOPERATIVE INSURANCE
 ANAAM INTERNATIONAL HOLDING
 DALLAH HEALTHCARE HOLDING
 ASTRA INDUSTRIAL GROUP
 SAVOLA
 ALAHLI TAKAFUL CO
 EMAAR ECONOMIC CITY
 CITY CEMENT CO
 DAR AL ARKAN REAL ESTATE DEV
 SAUDI BASIC INDUSTRIES CORP
 UNITED CO-OPERATIVE ASSURANC
 QASSIM CEMENT/THE
 SAUDI RE FOR COOPERATIVE REI
 SAUDI ADVANCED INDUSTRIES
 Wafa Insurance
 KINGDOM HOLDING CO
 ETIHAD ETISALAT CO
 AL HAMMADI DEVELOPMENT AND I
 SOUTHERN PROVINCE CEMENT CO
 JABAL OMAR DEVELOPMENT CO
 CO FOR COOPERATIVE INSURANCE
 SOLIDARITY SAUDI TAKAFUL CO
 MAADANIYAH
 YAMAMAH SAUDI CEMENT CO. LTD
 JAZAN DEVELOPMENT CO
 NATIONAL MEDICAL CARE CO
 ETIHAD ATHEEB TELECOMMUNICAT
 ZAMIL INDUSTRIAL INVESTMENT
 SAUDI PRINTING & PACKAGING C
 SANAD COOPERATIVE INSURANCE
 SAUDI KAYAN PETROCHEMICAL CO
 ALUJAIN CORPORATION (ALCO)
 TABUK AGRICULTURAL DEVELOPME
 SAUDI INVESTMENT BANK/THE
 SAUDI CHEMICAL COMPANY
 ARABIA INSURANCE COOPERATIVE
 AL BABBAIN POWER & TELECOMMU
 HSBC AMANAH SAUDI 20 ETF
 SAUDI INTERNATIONAL PETROCHE
 FALCOM PETROCHEMICAL ETF
 RED SEA HOUSING SERVICES CO
 TRADE UNION COOPERATIVE INSU
 ADVANCED PETROCHEMICALS CO
 AL SAGR CO-OPERATIVE INSURAN
 AL RAJHI CO FOR CO-OPERATIVE
 ACE ARABIA COOPERATIVE INSUR
 AL KHALEEJ TRAINING AND EDUC
 MIDDLE EAST SPECIALIZED CABL
 SAUDI INTEGRATED TELECOM CO
 ARABIAN CEMENT
 YANBU NATIONAL PETROCHEMICAL
 SAUDI UNITED COOPERATIVE INS
 SAUDI PAPER MANUFACTURING CO
 SAUDI ARABIAN AMIANTIT CO
 SAUDI AIRLINES CATERING CO
 WAFRAH FOR INDUSTRY AND DEVE
 ALINMA BANK
 NATIONAL COMMERCIAL BANK
 BUPA ARABIA FOR COOPERATIVE
 WEQAYA FOR TAKAFUL INSURANCE

ALMARAI CO
FITAIHI HOLDING GROUP
MOBILE TELECOMMUNICATIONS CO
ALLIANZ SAUDI FRANSI COOPERA
AL JOUF AGRICULTURE DEVELOPM

FALCOM SAUDI EQUITY ETF
NAJLAN CEMENT CO
FAWAZ ABDULAZIZ ALHOKAIR & C
AL TAYYAR
BANK ALBILAD

The Uganda Securities Exchange

DEVELOPMENT FINANCE COMPANY
KENYA COMMERCIAL BANK LTD
UGANDA CLAYS LTD
NATION MEDIA GROUP
JUBILEE HOLDINGS LTD
NATIONAL INSURANCE CORP
EAST AFRICAN BREWERIES LTD
UCHUMI SUPERMARKETS LTD

UMEME LTD
BANK OF BARODA UGANDA LTD
EQUITY BANK LTD
BRITISH AMERICAN TOBACCO UGA
STANBIC BANK UGANDA LTD
NEW VISION PRINTING & PUBLIS
KENYA AIRWAYS LTD
CENTUM INVESTMENT CO LTD

GENERAL INFORMATION

1. The issue of the Securities was authorised pursuant to a resolution of the Managing Director of the Issuer on 26 January 2018.
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, 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. since 30 June 2017 and no material adverse change in the prospects of ARQ P Notes B.V. since 31 December 2016.
8. For so long as the Issuer may have Securities 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 Securityholders at the London office of the Principal Paying Agent:
 - (i) the Articles of Association of the Issuer;
 - (ii) the audited financial statements of the Issuer in respect of the financial years ending 31 December 2015 and 31 December 2016, together with the unaudited semi-annual financial statements of the issuer in respect of the period ending 30 June 2017;
 - (iii) the Memorandum and Articles of Association of each of the Intermediary SPVs and the Shareholding SPV;
 - (iv) the Principal Trust Deed dated on or about 26 January 2018, as may be further amended or supplemented from time to time) (which includes the form of the Global Notes, Global Warrants, Definitive Notes, Definitive Warrants, Registered Notes and Registered Warrants, and under which each of the Intermediary SPVs indemnify the Trustee against losses caused by a failure of the Issuer to perform its obligations under the Securities in respect of which the "**Intermediary SPV Structure**" is specified as applicable in the relevant Final Terms);
 - (v) the Agency Agreement dated on or about 26 January 2018 (and as further amended or supplemented from time to time)
 - (vi) the Programme Dealer Agreement dated on or about 26 January 2018 (and as further amended or supplemented from time to time);
 - (vii) the Custody Agreement dated on or about 26 January 2018 (and as further amended or supplemented from time to time);
 - (viii) the Master Schedule of Definitions, Interpretation and Construction Clauses dated on or about 26 January 2018 (and as further amended or supplemented from time to time);
 - (ix) the TRSs and the Underlying TRS (if applicable); and

- (x) the Proposals and Advice Agreement dated 20 December 2013, as amended and restated on 23 January 2014 and on or about 4 February 2015 (and as further 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 Securities and is not itself seeking admission of the Securities 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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Limited
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Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

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Including, amongst others:
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Al Madina Road
Al Musadia Commercial Center
P.O Box: 6277 Jeddah 21442
Kingdom of Saudi Arabia
Tel: +966 1 26692669

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